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Corporate Finance



November 1, 2021

To  
**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai – 400 051**

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

**Sub: Press Release**

Dear Sir,

Please find enclosed herewith Press Release titled “Thermax expands its business in the renewable space; appoints new CEO for its Solar Subsidiary.”

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**

Encl: As above



*Press Release*

## **Thermax expands its business in the renewable space; appoints new CEO for its Solar Subsidiary**

**Pune: November 1, 2021**

Thermax recently announced the expansion of its Solar business, transitioning from the present rooftop-based Capex model to the solution-based Opex model. Thermax's Solar business is projected to grow to a GW scale based on its Opex strategy.

The new business, to be helmed by Thermax's subsidiary, First Energy Private Limited, will work closely with customers in the commercial and industrial space and support their decarbonising journey by providing optimised renewable power. First Energy strives to set up open access based solar and solar hybrid farms, hybridising solar with storage and other solutions and delivering appropriate renewable power to customers.

This initiative complements well with the build own operate renewable energy and environment business model that Thermax has built via its subsidiary, TOESL. For over a decade, TOESL has owned and operated renewable utilities that have supported more than 30+ domestic and multinational customers on their decarbonisation journeys in a variety of industries including pharmaceuticals, chemicals, food, and metals.

Elaborating on the new business model, Ashish Bhandari, Managing Director and CEO, Thermax Ltd., said, "Understanding the need to boost our capabilities in green energy and strengthening our efforts towards a cleaner India, the incorporation of this new business will be significant to Thermax's product offerings in solar."

In light of these developments, Navjit Gill will be joining as the Chief Executive Officer of First Energy Private Limited.

Navjit brings with him more than 32 years of leadership experience in the areas of capital equipment, sales and project development which includes syndication of debt, raising finance and liaising with leading ESG investors. Prior to joining Thermax, Navjit was associated with SB Energy (SoftBank Group) as the Chief Commercial Officer for their Solar business.

**About Thermax Limited:** Thermax Limited, a leading energy and environment solutions provider, is one of the few companies in the world that offers integrated innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. Thermax has manufacturing facilities in India, Europe and Southeast Asia. The

sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

For more information, visit [www.thermaxglobal.com](http://www.thermaxglobal.com).