

📍 **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

Classification: **Confidential**
49120-6605 1200, 6605 1202

🌐 www.thermaxglobal.com

PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

✉ enquiry@thermaxglobal.com



July 24, 2025

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001
Company Scrip Code: 500411

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Company Scrip Code: THERMAX EQ

Sub: Infusion of equity in step-down subsidiary

Ref: Intimation of under Regulation 30 of read with Schedule III of SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that First Energy 11 Private Limited a step-down wholly-owned subsidiary of the Company has allotted 8,39,90,000 shares of Rs. 10/- each to First Energy Private Limited (FEPL), wholly owned subsidiary of the Company.

The requisite details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same, are enclosed herewith as **Annexure “A”**.

This is for your information and records. You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED,**

Sangeet Hunjan
Company Secretary & Compliance Officer
M. No.: A23218
Encl: as above

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Annexure A

Sr. No.	Disclosure Requirements	Brief Particulars
1	Name of the target entity, details in brief such as size, turnover etc.	<p><u>Name:</u> First Energy Private Limited (FEPL) for making further investment in First Energy 11 Private Limited (FE11).</p> <p><u>Brief details:</u> FEPL is engaged in renewable energy. It is uniquely positioned to assist customers in their journey towards green energy and offers sustainable solutions, including solar, wind, wind-solar hybrid and storage batteries in commercial and industrial segment.</p> <p>FE11 is a Special Purpose Vehicle (SPV) incorporated for undertaking renewable energy projects.</p> <p><u>Turnover:</u> As on March 31, 2025 – FEPL - Rs 4,911.27 Lakhs. FE11 – Rs. Nil</p> <p><u>Capital:</u> The total paid-up equity share capital of FEPL is Rs 5,31,31,63,650 and of FE11 post issue will be Rs. 84,00,00,000.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>FEPL and FE11 are related parties of the Company and the Promoter / promoter group / group companies does not have any interest in the same.</p> <p>The investment is on arm’s length basis.</p>
3.	Industry to which the entity being acquired belongs	FEPL and its SPVs are engaged in Renewable Energy.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The equity is infused in connection with new projects proposed to be undertaken by FE11, a wholly-owned subsidiary of FEPL.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
6.	Indicative time period for completion of the acquisition	

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7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash															
8.	Cost of acquisition and/or the price at which the shares are acquired	FEPL has acquired 8,39,90,000 equity shares for Rs. 10/- each in FE11.															
9.	Percentage of shareholding / control acquired and / or number of shares acquired	There is no change in % shareholding.															
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Date of Incorporation: FEPL - November 5, 2008 FE11- July 29, 2024</p> <p>Turnover of last 3 Years:</p> <table><tr><th colspan="3">in Rs Lakhs</th></tr><tr><th>Turnover of last 3 years</th><th>FEPL</th><th>FE11*</th></tr><tr><td>March 31, 2025</td><td>4,911.27</td><td>Nil</td></tr><tr><td>March 31, 2024</td><td>3,169.45</td><td>NA</td></tr><tr><td>March 31, 2023</td><td>1,551.30</td><td>NA</td></tr></table> <p>*FE11 has been incorporated on July 29, 2024</p>	in Rs Lakhs			Turnover of last 3 years	FEPL	FE11*	March 31, 2025	4,911.27	Nil	March 31, 2024	3,169.45	NA	March 31, 2023	1,551.30	NA
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Turnover of last 3 years	FEPL	FE11*															
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