

📍 **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

☎ +91 20 6605 1200, 6605 1202

🌐 www.thermaxglobal.com

PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

✉ enquiry@thermaxglobal.com



September 9, 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 under Regulation 30 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 the Company has invested Rs. 115 crores in First Energy Private Limited (FEPL), wholly owned subsidiary for the purpose of further investment in First Energy 10 Private Limited (FE10), wholly owned subsidiary of FEPL. Allotment of equity shares in respect of the said investment has been completed today by FEPL and FE10.

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 10 Private Limited (FE10).</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>FE10, wholly owned step-down subsidiary of the Company 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. FE10 – Rs. Nil</p> <p><u>Capital:</u> The total paid-up equity share capital post issue of FEPL will be Rs. 6,46,31,63,650 and that of FE10 will be Rs. 1,35,00,00,000</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 FE10 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 FEPL, in connection with new projects proposed to be undertaken by FE10.
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	<ol style="list-style-type: none"> 1. The Company has acquired 11,50,00,000 equity shares of Rs. 10/- each in FEPL 2. FEPL has acquired 11,50,00,000 equity shares of Rs. 10/- each in FE10. 												
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 FE10- March 23, 2024</p> <p>Turnover of last 3 Years:</p> <p style="text-align: right;">in Rs Lakhs</p> <table border="1"> <thead> <tr> <th>Turnover of last 3 years</th><th>FEPL</th><th>FE10*</th></tr> </thead> <tbody> <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> </tbody> </table> <p>*FE10 has been incorporated on March 23, 2024</p>	Turnover of last 3 years	FEPL	FE10*	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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