Thermax Limited,
Thermax House, 14 Mumbai - Pune Road,
Wakdewadi, Pune - 411 003, India

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

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www.thermaxglobal.com
PAN AAACT 3910D
CIN L29299PN1980PLC022787
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THERMAX

October 17, 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: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

The Board at its meeting held today i.e., on October 17, 2025, transacted the following business:

A) Scheme of Merger by Absorption of Buildtech Products India Private Limited ("Transferor Company") with Thermax Limited ("Transferee Company") and their respective shareholders:

The Board of Directors has approved, subject to requisite approvals/consents, the Scheme of Merger by Absorption of Buildtech Products India Private Limited ("Buildtech" or the "Transferor Company") with Thermax Limited ("Thermax" or the "Transferee Company") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules & regulations framed thereunder. The Transferor Company is a wholly owned subsidiary of the Company.

The Scheme is subject to necessary statutory and regulatory approvals, including approval of the Jurisdictional Hon'ble National Company Law Tribunal ("NCLT,") and other regulatory authorities, as may be required in terms of the applicable provisions of the law.

The salient features of the proposed Scheme, inter alia, are given as under:

1. The Appointed Date of the Scheme would be 1st April 2025 or such other date as may be fixed or approved by the Hon'ble NCLT, and which is acceptable to the Board of Directors of the Companies.

2. The entire assets and liabilities of the Transferor Company to be transferred to and recorded by the Company at their respective carrying values in the books of accounts of the Transferor Companies. All inter-company balances and investments amongst the Transferor Company and the Company will stand cancelled as a result of the proposed Scheme.
3. The entire share capital of the Transferor Company is held by the Company (directly and jointly with nominee shareholders). Upon the Scheme becoming effective, no equity shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company and accordingly, equity shares held by the Company in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument. or deed.

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

B) Additional Investment in Fortmax Chemicals India Private Limited ("FCIPL"):

Approved additional equity investment of Rs. 40 crores (Rupees Forty Crores Only) in share capital of Thermax Chemical Solutions Private Limited (TCSPL), a wholly-owned subsidiary of the Company for further investment in Fortmax Chemicals India Private Limited, a subsidiary of TCSPL.

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

C) Support to Enernxt Private Limited (Enernxt)

Approved support by way of Equity / Loan of up to Rs. 42 Crores (Rupees Forty-Two Crores Only) to Enernxt, a wholly-owned step-down subsidiary of the Company through Thermax Onsite Energy Solutions Limited, a wholly owned subsidiary of the Company.

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

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THERMAX

The meeting of the Board of Directors of the Company commenced at 10.00 a.m. and concluded at 4:00 p.m.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED,**

SANGEET KAUR HUNJAN

Digitally signed by SANGEET KAUR HUNJAN
Date: 2025.10.17 18:02:32 +05'30'

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

Annexure A

Sr. No.	Particulars	Description
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc	<u>Transferor Company:</u> Buildtech Products India Private Limited was incorporated as a private limited company under the erstwhile Companies Act, 1956 on the 8th November 1995 in the state of Delhi. The CIN of the Transferor Company as on date is U74899DL1995PTC073661. The Transferor Company is a wholly-owned subsidiary of the Transferee Company. <u>Transferee Company:</u> Thermax Limited was originally incorporated as a public limited company under the erstwhile Companies Act, 1956, on 30th June, 1980 in the State of Maharashtra. The CIN of the Transferee Company as on date is L29299PN1980PLC022787. Thermax is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited. The financial details of the Companies as on March 31, 2025 are: (Rs. crores) <table><tr><th>Particulars</th><th>Transferor Company</th><th>Transferee Company</th></tr><tr><td>Paid-up Equity Share Capital</td><td>1.5</td><td>23.8</td></tr><tr><td>Net Worth*</td><td>20.9</td><td>3967.76</td></tr><tr><td>Total Income**</td><td>28.6</td><td>6268.28</td></tr></table>*Net worth as per Companies Act, 2013; **Revenue from Operations
2.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes. The Transferor Company is a direct wholly-owned subsidiary of the Transferee Company and as such the said companies are related party to each other. However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated 17th July 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013. Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed Scheme.

		The Scheme is also exempted from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20th June 2023. The Transferor Company, a wholly owned subsidiary of the Company, is proposed to be amalgamated with the Company through Scheme of Arrangement, hence the requirement of arm's length criteria is not applicable.
3.	area of business of the entity(ies);	**<u>Transferor Company:</u>** Buildtech is engaged in the business of manufacturing and trading of construction materials, and construction chemicals. It was acquired by Thermax in October 2024. **<u>Transferee Company:</u>** Thermax Limited, listed on BSE and NSE, is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions.
4.	rationale for amalgamation/ merger;	The Board of Directors of both the Companies believes that it is in the best interest of all the stakeholders to merge the Transferor Company, a wholly owned subsidiary with the Transferee Company. The Scheme would inter alia have following benefits: - Consolidation of business of Transferor and Transferee Company; - Enhanced synergies, efficiency, and better utilization of assets; - Simplification of the group structure by eliminating a layer of subsidiary; - Reduction in multiplicity of legal and regulatory compliances; - Cost savings in terms of administrative, managerial, and compliance expenses.
5.	in case of cash consideration - amount or otherwise share exchange ratio;	The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Hence, the Transferor Company is directly and beneficially owned by the Transferee Company along with its nominees. Accordingly, the Transferor Company is a direct wholly-owned subsidiary of the Transferee Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Company and consequent upon the merger, the shares of the Transferor Company held by the Transferee Company directly, shall stand cancelled without any further act/instrument or deed.
6.	brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Transferee Company in connection with the Scheme.

Annexure B

Sr. No.	Disclosure Requirements	Brief Particulars
1	Name of the target entity, details in brief such as size, turnover etc.	**Name:** Thermax Chemical Solutions Private Limited (TCSPL) for making further investment in Fortmax Chemicals India Private Limited. (FCIPL). **Brief details:** TCSPL is a wholly owned subsidiary of the Company and FCIPL is a subsidiary of TCSPL. FCIPL is engaged in the business of manufacturing, trading, marketing, and selling of specialty chemicals and products in the permitted territories. **Turnover:** As on March 31, 2025 – TCSPL – Nil FCIPL – Rs. Nil
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"	TCSPL and FCIPL are related parties of the Company and the Promoter / promoter group / group companies does not have any interest in the same. The investment is on arm's length basis.
3.	Industry to which the entity being acquired belongs	Chemical
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)	Equity investment is being made to meet the Capital expenditure and operational expenses.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	NA

<table>
<tr><td>6.</td><td>Indicative time period for completion of the acquisition</td><td>Capital will be infused as per requirement in one or more tranches.</td></tr>
<tr><td>7.</td><td>Consideration - whether cash consideration or share swap or any other form and details of the same</td><td>Cash</td></tr>
<tr><td>8.</td><td>Cost of acquisition and/or the price at which the shares are acquired</td><td>Equity investment in TCSPL of Rs. 40 crores for further investment into FCIPL.</td></tr>
<tr><td>9.</td><td>Percentage of shareholding / control acquired and / or number of shares acquired</td><td>There is no change in % shareholding.</td></tr>
<tr><td>10.</td><td>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);</td><td>Date of Incorporation:
TCSPL - May 28, 2024.
FCIPL – April 11, 2025
Turnover of last 3 Years:
(in Rs Crores)<table><tr><th>Turnover of last 3 years</th><th>TCSPL</th><th>FCIPL*</th></tr><tr><td>31 Mar 2025</td><td>Nil</td><td>Nil</td></tr><tr><td>31 Mar 2024</td><td>Nil</td><td>Nil</td></tr><tr><td>31 Mar 2023</td><td>Nil</td><td>Nil</td></tr><tr><td>Total</td><td>-</td><td>-</td></tr></table>All the above figures are converted into INR Rupees as on March 31, 2025.</td></tr>
</table>

Annexure C

Sr. No.	**Disclosure Requirements**	**Brief Particulars**
1	Name of the target entity, details in brief such as size, turnover etc.	**Name:** Thermax Onsite Energy Solutions Limited (TOESL) for providing further support to Enernxt Private Limited (Enernxt). **Brief details:** TOESL is a wholly owned subsidiary of the Company and Enernxt is a wholly owned step-down subsidiary of the Company. TOESL is engaged in the business of supply of steam and heat through Biomass boiler. Enernxt is engaged in the business of supply of Bio CNG Gas. **Turnover:** As on March 31, 2025 – TOESL – Rs. 560.32 Crores Enernxt – Nil
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"	TOESL and Enernxt are related parties of the Company, and the Promoter / promoter group / group companies does not have any interest in the same. The investment is on arm's length basis.
3.	Industry to which the entity being acquired belongs	Bio CNG
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 purpose of support is to meet the Capital expenditure and operational expenses.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
6.	Indicative time period for completion of the acquisition	Support will be provided in such form (Equity / Loan) and tranches as may be required.

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	Up to Rs. 42 crores
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);	**Date of Incorporation:** TOESL – 14/09/2009 Enernxt – 05/01/2021 **Turnover of last 3 Years:** **(in Rs Crores)** **Turnover of last 3 years** | **TOESL** | **Enernxt** 31 Mar 2025 | 560.32 | - 31 Mar 2024 | 455.16 | 0.19 31 Mar 2023 | 347.91 | - *All the above figures are converted into INR Rupees as on March 31, 2025.*