

📍 **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 T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



December 16, 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 (LODR) Regulations, 2015 – Incorporation of wholly owned step-down subsidiary**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that First Energy Private Limited (FEPL), a wholly owned subsidiary of the Company has incorporated a Company with the name “First Energy 15 Private Limited (FE15)” and the Certificate of Incorporation for FE15 has been issued by the Ministry of Corporate Affairs (MCA) on December 16, 2025. Accordingly, FE15 has become a wholly owned subsidiary of FEPL and a wholly owned step-down 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**  
**Membership 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><b><u>Name:</u></b> First Energy 15 Private Limited (FE15)</p> <p><b><u>CIN:</u></b> U35100PN2025PTC249457</p> <p><b><u>Brief details:</u></b> FE15 is yet to commence business operations</p> <p><b><u>Capital:</u></b> The Authorised Share Capital of the Company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10/- each. The paid-up capital will be Rs. 1,00,000.</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”	FE15 is the newly incorporated wholly owned step-down subsidiary of the Company and therefore shall be a related party.
3.	Industry to which the entity being acquired belongs	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)	NA
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
6.	Indicative time period for completion of the acquisition	NA
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The initial subscription amount of Rs. 1,00,000 will be paid in cash.

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8.	Cost of acquisition and/or the price at which the shares are acquired	At face value per share.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
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);	NA as it is a newly incorporated company.