

📍 **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

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PAN AAAC3910D

CIN L29299PN1980PLC022787

📄 27AAAC3910D1ZS

✉ enquiry@thermaxglobal.com



February 04, 2026

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir and Madam,

Pursuant to Regulation 30 of the Listing Regulations, we inform you that the Board of Directors of Jalansar Wind Energy Private Limited (“Transferor Company” or “JWEPL”) and Kanakal Wind Energy Private Limited (“Transferee Company” or “KWEPL”), both step-down subsidiaries of the Company, have approved a Scheme of Amalgamation under Section 233 and other applicable provisions of the Companies Act, 2013, at their respective Board Meetings held on February 4, 2026. The Board Meetings of Transferor and Transferee Company concluded at 10:00 a.m. and 10.30 a.m. (IST) today.

The Scheme is subject to approval from the shareholders and creditors of both companies and the Hon’ble Regional Director.

The requisite details as required by the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, regarding the same, are enclosed herewith as Annexure “A”.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For **Thermax Limited,**

**Sangeet Hunjan  
Company Secretary and Compliance Officer  
M No. A23218**

Encl: as above

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## ANNEXURE A

Sr. No	Disclosure Requirements	Brief Particulars												
1.	name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.;	<p>Jalansar Wind Energy Private Limited and Kanakal Wind Energy Private Limited are subsidiaries of First Energy Private Limited, a wholly- owned subsidiary of the Company.</p> <p>The financial details as on March 31, 2025 are as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Transferor Company</th> <th>Transferee Company</th> </tr> </thead> <tbody> <tr> <td>Paid-up Equity Share Capital</td> <td>2,21,50,000</td> <td>3,32,30,000</td> </tr> <tr> <td>Net Worth</td> <td>1,82,41,000</td> <td>2,97,59,000</td> </tr> <tr> <td>Total Income</td> <td>90,69,000</td> <td>1,39,23,000</td> </tr> </tbody> </table>	Particulars	Transferor Company	Transferee Company	Paid-up Equity Share Capital	2,21,50,000	3,32,30,000	Net Worth	1,82,41,000	2,97,59,000	Total Income	90,69,000	1,39,23,000
Particulars	Transferor Company	Transferee Company												
Paid-up Equity Share Capital	2,21,50,000	3,32,30,000												
Net Worth	1,82,41,000	2,97,59,000												
Total Income	90,69,000	1,39,23,000												
2.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes.												
3.	area of business of the entity(ies)	The transferor and transferee Company are engaged in the business of renewable energy.												
4.	rationale for amalgamation/ merger	<p>The Board of Directors of both the companies believe that the said Scheme is in the best interest of all the stakeholders. The Scheme would, <i>inter alia</i>, have the following benefits:</p> <ul style="list-style-type: none"> <li>• Consolidation of business of Transferor and Transferee Company;</li> <li>• Enhanced synergies, efficiency, and better utilization of assets;</li> <li>• Reduction in multiplicity of legal and regulatory compliances;</li> <li>• Cost savings in terms of administrative, managerial, and compliance expenses.</li> <li>• The transferor and transferee Company are engaged in the business of renewable energy and have the same captive user and their projects are situated adjacent to each other.</li> </ul>												
5.	in case of cash consideration – amount or otherwise share exchange ratio;	Upon the scheme becoming effective, the Transferee Company shall issue and allot one equity share against every one share held by the shareholders of the Transferor Company.												
6.	brief details of change in shareholding pattern (if any) of listed entity.	NA, as the scheme is between step-down subsidiaries of the Company.												