

⑨ **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
Wakdewadi, Pune - 411 003, India

⑨ **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

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✉ www.thermaxglobal.com
PAN AACT 3910D
CIN L29299PN1980PLC022787
GST 27AACT3910D1ZS
✉ enquiry@thermaxglobal.com



January 28, 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 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 Thermax Babcock and Wilcox Energy Solutions Limited (TBWES), a wholly owned subsidiary of the Company has incorporated a Company with the name Thermax Energy Solutions Company and the Certificate of Incorporation for Thermax Energy Solutions Company has been issued by the Ministry of Commerce, Saudi Arabia on January 28, 2026.

Accordingly, Thermax Energy Solutions Company has become a wholly owned subsidiary of TBWES 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>Name: Thermax Energy Solutions Company</p> <p>Registration Number: 7053531419</p> <p>Brief details: The main activity of the entity is to attain on-site services, maintenance, supervision related services & marketing support to parent entity.</p> <p>Capital: 25,00,000 INR will be infused in due course</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”	Thermax Energy Solutions Company 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	NA
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	NA
8.	Cost of acquisition and/or the price at which the shares are acquired	NA
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.