



Excel Industries Ltd.



IS:ISO 9001:2008,
IS:ISO 14001:2004 &
IS 18001 2007
Certified by BIS.

15th September, 2023

BSE Ltd.
Listing Department,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai-400 001

National Stock Exchange of
India Ltd.
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: BSE Scrip Code: 500650; NSE Scrip Code: EXCELINDUS

Dear Sir / Madam,

Reference is made to our disclosure dated 11th August, 2023, wherein we informed that the Board of Directors of the Company had granted approval for entering into Share Subscription cum Shareholders Agreement with First Energy Private Limited and First Energy 7 Private Limited.

Further pursuant to regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Company has entered into Share Subscription cum Shareholders Agreement (" Agreement ") with First Energy Private Limited and First Energy 7 Private Limited today. ie. 15th September, 2023. As per the agreement, Company will acquire not less than 26% of equity share capital of First Energy 7 Private Limited, the Special Purpose Vehicle (SPV) formed for constructing Captive Solar Power Plant.

Details that need to be provided as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are attached as Annexure I to this letter.

Kindly take the information on record.

Thanking You,

For Excel Industries Limited

S K Singhvi
Company Secretary



Excel Industries Ltd.

ANNEXURE I



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Name of the target entity, details in brief such as size, turnover etc.	<p>The name of the target entity is First Energy 7 Private Limited ("First Energy 7"), which was incorporated on March 26, 2023 in India and is a wholly owned subsidiary of First Energy Pvt Ltd., which in turn is a wholly owned subsidiary of Thermax Limited.</p> <p>First Energy 7 has been set up to develop and operate a Captive Power Plant on 'built-own-operate' basis and to undertake business and meet the captive consumption requirements of the captive user.</p> <p>The paid-up capital of First Energy 7 is Rs. 1 lac. Turnover of First Energy 7 as on date is Nil.</p>
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"	No. This acquisition will not fall within related party transaction and Promoter/ Promoter Group companies of our Company do not have any interest in First Energy 7.
Industry to which the entity being acquired belongs	Generation and transmission of electricity from solar energy and other sources of renewable energy.
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)	<p>The object of the acquisition is captive consumption of power generated by Captive Power plant of First Energy 7 in line with and as per the requirements of electricity laws.</p> <p>The impact of the acquisition would be optimization of energy consumption cost for our Company.</p>
Brief details of any governmental or regulatory approvals required for the acquisition	Not Required
Indicative time period for completion of the acquisition	5 months
Consideration - whether cash consideration or share swap or any other form and details of the same	Company will acquire equity share capital of First Energy 7 for cash.
Cost of acquisition and/or the price at which the shares are acquired	Rs. 5,42,50,000
Percentage of shareholding / control acquired and / or number of shares acquired	The Company shall acquire 54,25,000 equity shares amounting to not less than 26% of share capital of First Energy 7
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)	First Energy 7 was incorporated on March 26, 2023 in India as a wholly owned subsidiary of First Energy Pvt Ltd. It is a special purpose vehicle formed for the purpose of setting up solar power project in Maharashtra. First Energy 7 is engaged in the business of developing, owning and operating renewable energy infrastructure for supplying electrical power generated using solar energy to commercial and industrial customers. Turnover of First Energy 7 as on date is NIL.

For Excel Industries Limited

S K Singhvi
Company Secretary