

📍 **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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🌐 www.thermaxglobal.com

PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

✉ enquiry@thermaxglobal.com



June 21, 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 (“Listing Regulations”)**

Dear Sir / Madam,

This is in continuation to our earlier intimation dated January 3, 2024, wherein we had informed that:

- First Energy 8 Private Limited (FE8PL) has entered into Share Subscription and Shareholders Agreement (SSHA) with First Energy Private Limited (FEPL), a wholly owned subsidiary of the Company and MRF Limited, Captive User (end user of the electricity).
- FEPL and Captive User have agreed to subscribe to the share capital of FE8PL, pursuant to which FE8PL will cease to be a wholly owned subsidiary of the Company.

We now wish to inform you that, as agreed between the aforesaid parties, instead of directly subscribing to the share capital of FE8PL, the Captive User has acquired shares from FEPL.

The requisite details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given 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,**

**Rajendran Arunachalam**  
**Chief Financial Officer**  
Encl: as above

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## Annexure A

Sr. No.	Disclosure Requirements	Brief Particulars												
1	Details and reasons for restructuring	<p>FE8PL had entered into Share Subscription and Shareholders Agreement (SSHA) with First Energy Private Limited (FEPL), wholly owned subsidiary of the Company and MRF Limited, Captive User (end user of the electricity) as per the Electricity Act, 2003. Accordingly, the Captive User and FEPL had agreed to subscribe Equity Shares of FE8PL.</p> <p>Based on the revised understanding between the aforesaid parties, instead of subscribing to the shares, the Captive User has acquired 2,11,00,000 equity shares of FE8PL from FEPL. The revised shareholding structure of FE8PL is as follows:</p> <table> <tr> <th>Name</th><th>Shares Held</th><th>% holding</th></tr> <tr> <td>First Energy Private Limited</td><td>5,64,70,588</td><td>72.80</td></tr> <tr> <td>MRF Limited</td><td>2,11,00,000</td><td>27.20</td></tr> <tr> <td>Total</td><td>7,75,70,588</td><td>100</td></tr> </table>	Name	Shares Held	% holding	First Energy Private Limited	5,64,70,588	72.80	MRF Limited	2,11,00,000	27.20	Total	7,75,70,588	100
Name	Shares Held	% holding												
First Energy Private Limited	5,64,70,588	72.80												
MRF Limited	2,11,00,000	27.20												
Total	7,75,70,588	100												
2.	Quantitative and/ or qualitative effect of restructuring	Captive User has purchased 2,11,00,000 Equity Shares from FEPL at Face Value of Rs. 10/- each constituting the 27.20% of total share capital of the FE8PL.												
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	NA												
4.	Brief details of change in shareholding pattern (if any) of all entities	Pursuant to this FE8PL has ceased to be a wholly owned subsidiary of FEPL.												