

📍 **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 T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



July 08, 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

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 11 Private Limited (FE11PL) shall cease to be 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, 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,**

**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	Details and reasons for restructuring	FE11PL, wholly owned step-down subsidiary of the Company has entered into Share Subscription and Shareholders Agreement (SSHA) with First Energy Private Limited (FEPL), wholly owned subsidiary of the Company and Garden Silk Mills Private Limited, Captive User (end user of the electricity) as per the Electricity Act, 2003. Accordingly, the Captive User has agreed to subscribe 4,94,10,000 Equity Shares of Face Value of Rs. 10/- each of FE11PL. FEPL currently holds 10,000 Equity Shares of FE11PL and has agreed to subscribe 8,39,90,000 Equity Shares.
2.	Quantitative and/ or qualitative effect of restructuring	Upon completion of the transaction, FE11PL shall cease to be a wholly owned step-down subsidiary of the Company.
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	Upon completion of the transaction, FE11PL shall ceased to be a wholly owned step-down subsidiary of the company.