

📍 **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

☎ +91 20 6605 1200, 6605 1202

🌐 www.thermaxglobal.com

PAN AAAC T3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



March 16, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

This is in continuation to our earlier intimation dated June 21, 2025, wherein we had informed that First Energy 8 Private Limited (FE8PL) has ceased to be a wholly owned step-down subsidiary of the Company. It is further informed that the FE8PL has entered into Share Subscription and Shareholders Agreement (SSHA) with India Cements Limited, Captive User (end user of electricity). As per the SSHA, the Captive User has agreed to subscribe to 1,32,96,350 Equity Shares of face value Rs. 10 each at a premium of Rs. 4.12 each of FE8PL. The agreement was signed on March 16, 2026 at 3:43 p.m. IST.

The requisite details as required by SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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

📍 **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

☎ +91 20 6605 1200, 6605 1202

🌐 www.thermaxglobal.com

PAN AAAC T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



## Annexure A

Sr. No.	Disclosure Requirements	Brief Particulars															
1	Details and reasons for restructuring	<p>FE8PL has entered into Share Subscription and Shareholders Agreement (SSHA) with India Cements Limited, Captive User (end user of electricity). As per the SSHA, the Captive User has agreed to subscribe to 1,32,96,350 Equity Shares of face value Rs. 10 each at a premium of Rs. 4.12 each of FE8PL.</p> <p>The revised shareholding structure of FE8PL is as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Shares Held</th> <th>% holding</th> </tr> </thead> <tbody> <tr> <td>First Energy Private Limited (subsidiary of Thermax Limited)</td> <td>5,64,70,588</td> <td>62.15</td> </tr> <tr> <td>MRF Limited</td> <td>2,11,00,000</td> <td>23.22</td> </tr> <tr> <td>India Cements Limited</td> <td>1,32,96,350</td> <td>14.63</td> </tr> <tr> <td><b>Total</b></td> <td><b>9,08,66,938</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>	Name	Shares Held	% holding	First Energy Private Limited (subsidiary of Thermax Limited)	5,64,70,588	62.15	MRF Limited	2,11,00,000	23.22	India Cements Limited	1,32,96,350	14.63	<b>Total</b>	<b>9,08,66,938</b>	<b>100.00</b>
Name	Shares Held	% holding															
First Energy Private Limited (subsidiary of Thermax Limited)	5,64,70,588	62.15															
MRF Limited	2,11,00,000	23.22															
India Cements Limited	1,32,96,350	14.63															
<b>Total</b>	<b>9,08,66,938</b>	<b>100.00</b>															
2.	Quantitative and/ or qualitative effect of restructuring	Captive User has agreed to subscribe 1,32,96,350 Equity Shares of FE8PL at Face Value of Rs. 10/- each at a premium of Rs. 4.12 each constituting the 14.63% 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	The shareholding of the Company has reduced to 62.15% in FE8PL.															