

📍 **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

Classification: **Confidential**

☎ 91 20 6605 1200, 6605 1202
🌐 www.thermaxglobal.com
PAN AA ACT 3910D
CIN L29299PN1980PLC022787
📄 27AAACT3910D1ZS
✉ enquiry@thermaxglobal.com



February 6, 2024

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,

This is to inform you that the Company has entered into Share Purchase and Share Subscription Agreement with TSA Process Equipments Private Limited (“TSA / Target”), Mumbai, Mr. Apurva Shah, Mr. Rajiv Parikh and M/s. Fabtech Technologies Private Limited (“Shareholders of Target”) on February 06, 2024 for acquiring / subscribing to the 100% of the equity share capital of in one or more tranches over a period of two years.

The requisite details as required by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, regarding the same are enclosed herewith as Annexure “A”.

A press release in this regard is also enclosed herewith.

This is for your information and records. You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED,**

Janhavi Khele
Company Secretary
Membership No: A20601
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>Target entity name: TSA Process Equipments Private Limited CIN: U74999MH2004PTC149217 Registered Office: 701, Star Hub-1, Floor 7 Sahar Road, Andheri East, Mumbai, India – 400059</p> <p>The Target is engaged in the business of developing, designing, supply, installation and commissioning of complete turn-key solutions for varied water treatment and distribution needs for high purity plants, reverse osmosis plants, demineralisation plant, sterile water or ultrafiltration plant of any capacity.</p> <p>Share Capital: 13,68,000 equity shares of face value Rs. 10/- each</p> <p>PAT: FY 2022-23 - Rs.11.18 Cr</p> <p>Turnover: FY 2022-23 - Rs. 120.35 Cr</p> <p>Networth: As on March 31, 2023 - Rs. 31.86 Cr</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”	No
3.	Industry to which the entity being acquired belongs	High purity water solutions
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)	Added technical expertise and references, will help maximize potential of the Company to take advantage of emerging opportunities in high purity water solutions
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	NA

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6.	Indicative time period for completion of the acquisition	The Company has acquired 51% of equity share capital of Target and will acquire remaining 49% over a period of two years thereof, subject to completion of certain conditions precedents mentioned therein.								
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash								
8.	Cost of acquisition and/or the price at which the shares are acquired	51% stake will be acquired subject to transaction closing for consideration of Rs. 71.14 crores (subject to various transaction adjustments).								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company has acquired 51% of equity share capital of Target and will acquire remaining 49% over a period of two years thereof, subject to completion of certain conditions precedents mentioned therein.								
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);	<p>Date of incorporation: 21/10/2004</p> <table border="1"> <thead> <tr> <th>Turnover of last 3 years</th> <th>Rs. Crores</th> </tr> </thead> <tbody> <tr> <td>31 Mar 2023</td> <td>120.35</td> </tr> <tr> <td>31 Mar 2022</td> <td>70.36</td> </tr> <tr> <td>31 Mar 2021</td> <td>35.58</td> </tr> </tbody> </table>	Turnover of last 3 years	Rs. Crores	31 Mar 2023	120.35	31 Mar 2022	70.36	31 Mar 2021	35.58
Turnover of last 3 years	Rs. Crores									
31 Mar 2023	120.35									
31 Mar 2022	70.36									
31 Mar 2021	35.58									



Press Release

Thermax strengthens its water purification capabilities with acquisition of TSA Process Equipments

Pune: February 6, 2024

Thermax Group, a leading energy and environment solutions provider, has signed an agreement to acquire a 51% stake in TSA Process Equipments, a strategic addition to Thermax's portfolio that will enable the company to offer a one-stop solution for high-purity water requirements of its customers in sectors such as pharma, biopharma, personal care, and food & beverages.

Thermax has signed definitive agreements for acquisition to be completed in due course and will fully acquire the balance stake of the company over the next two years.

Speaking on the partnership, Ashish Bhandari, MD & CEO, Thermax, said, "Thermax is committed to strengthening its portfolio to deliver a broader set of differentiated solutions for its customers. Our investment in TSA will augment our water division's capabilities to provide customers with end-to-end solutions for highly purified water, ultra-pure water, and water for injectables in several fast-growing industries. TSA's expertise in the segment will complement Thermax's own know-how and help us meet an even wider range of requirements."

Apurva Shah, Managing Director of TSA Process Equipments, said, "Thermax's goals are aligned with our own. Both companies have earned the trust of customers and built their expertise and reach over many years. Combining our capabilities will enable us to create meaningful, widespread impact and accelerate the ongoing march towards sustainability."

Founded in 2004, TSA Process Equipments Pvt. Ltd. is headquartered in Mumbai. It has over 500 installations across the globe, including manufacturing facilities in western India that cater to major companies in pharma and personal care.

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance coupled with digital solutions, ensuring a unified energy-management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry and society at large. Thermax operates 14 manufacturing facilities across India, Europe, and Southeast Asia and has 39 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com