

📍 **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



December 13, 2023

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 of under Regulation 30 of read with Schedule III of SEBI (LODR) Regulations, 2015

**Ref:** Our Intimation dated November 3, 2023 captioned Outcome of Board Meeting held on November 3, 2023

Dear Sir / Madam,

In continuation to our above referred intimation and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you about additional equity infusion by the Company in the share capital of Thermax Engineering Singapore Pte. Ltd., (TESPL) wholly owned subsidiary of the Company for further investment in PT Thermax International, Indonesia, wholly owned subsidiary of TESPL.

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”.

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><b>Name:</b> Thermax Engineering Singapore Pte. Ltd. (TESPL) for making further investment in PT Thermax International, Indonesia (PTTI).</p> <p><b>Brief details:</b> TESPL is a wholly owned subsidiary of the Company and PTTI is wholly owned subsidiary of TESPL.</p> <p><b>Turnover:</b> As on March 31, 2023 - TESPL - Rs 7.23 Crores and PTTI is Rs. 117.45 crores.</p> <p><b>Capital:</b> The total paid-up equity share capital of TESPL is Rs 199.55 Crores and PTTI is Rs.147.42 Crores as on September 30, 2023.</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”	<p>TESPL and PTTI are related parties of the Company and the Promoter / promoter group / group companies does not have any interest in the same.</p> <p>The investment is on arm’s length basis.</p>
3.	Industry to which the entity being acquired belongs	<p>Nature of Industry – TESPL - Investment holding company PTTI - Business of designing, manufacturing, selling and doing service on boilers and associated equipment within the energy market</p>
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)	Additional equity investment is being made for operational purpose.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	As per country specific local laws
6.	Indicative time period for completion of the acquisition	15 days
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash

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8.	Cost of acquisition and/or the price at which the shares are acquired	Additional equity investment in TESPL of Rs 29.17 Crores.																		
9.	Percentage of shareholding / control acquired and / or number of shares acquired	These companies shall continue to be wholly owned subsidiaries of the Company.																		
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><b>Date of Incorporation:</b> TESPL - 22 May 2014 PTTI – 22 Oct 2014</p> <p><b>Turnover of last 3 Years:</b></p> <table border="1"> <thead> <tr> <th colspan="3" style="text-align: right;"><b>in Rs Crore</b></th> </tr> <tr> <th><b>Turnover of last 3 years</b></th> <th><b>TESPL</b></th> <th><b>PTTI</b></th> </tr> </thead> <tbody> <tr> <td>31 Mar 2023</td> <td style="text-align: right;">7.23</td> <td style="text-align: right;">117.45</td> </tr> <tr> <td>31 Mar 2022</td> <td style="text-align: right;">17.47</td> <td style="text-align: right;">63.21</td> </tr> <tr> <td>31 Mar 2021</td> <td style="text-align: center;">-</td> <td style="text-align: right;">51.34</td> </tr> <tr> <td style="text-align: right;"><b>Total</b></td> <td style="text-align: right;"><b>24.70</b></td> <td style="text-align: right;"><b>232.00</b></td> </tr> </tbody> </table>	<b>in Rs Crore</b>			<b>Turnover of last 3 years</b>	<b>TESPL</b>	<b>PTTI</b>	31 Mar 2023	7.23	117.45	31 Mar 2022	17.47	63.21	31 Mar 2021	-	51.34	<b>Total</b>	<b>24.70</b>	<b>232.00</b>
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*All the above figures are converted into INR Rupees as on the prevailing date mentioned against those figures.*