

📍 **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



October 25, 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 Buildtech Products India Private Limited (“Buildtech / Target”), Mr. Sunder Lal Kothari, Mr. Sanjiv Kapoor and Mrs. Prapti Kothari (“Shareholders of Target”) on October 25, 2024 for acquiring / subscribing to the 100% of the equity share capital of the Target.

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><b>Target entity name:</b> Buildtech Products India Private Limited <b>CIN:</b> U74899DL1995PTC073661 <b>Registered Office:</b> 47-B/2, 1st Floor, Corner Market, Malviya Nagar, New Delhi-110017</p> <p>The Target is engaged in the business of manufacturing, producing, processing, buying, selling, importing, exporting, trading and dealing in all kinds of constructions chemicals, including but not limited to admixtures for superplasticisers, accelerators for alkali free shotcrete, resin capsules, cement capsules, cement, concrete repair mortar, micro concrete, waterproofing compounds/ systems, epoxy products, grouts (polyurethane), grout (cementitious), grout (epoxy), floor hardeners, curing compounds, sealants for joints, synthetic fibres (poly) adhesives, coatings and related products and other such chemicals used in infrastructure projects</p> <p><b>Paid up Share Capital:</b> 15,21,000 equity shares of face value Rs. 10/- each <b>PAT:</b> FY 2023-24 – Rs. 3.74 Cr <b>Turnover:</b> FY 2023-24 - Rs. 37.47 Cr <b>Networth:</b> As on March 31, 2024 - Rs. 18.45 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	Construction Chemicals

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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)	The acquisition would provide Thermax entry into niche infrastructure projects including tunnelling, hydro power projects, etc. by enhancing the current product portfolio of construction chemicals.								
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	NA								
6.	Indicative time period for completion of the acquisition	The Company has agreed to acquire 100% of equity share capital of Target, 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	100% stake will be acquired subject to transaction closing for consideration of approx. Rs. 72 Cr (subject to various transaction adjustments).								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company has agreed to acquire 100% of equity share capital of Target.								
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: 08/11/1995</p> <table border="1"> <thead> <tr> <th>Turnover of last 3 years</th> <th>Rs. Crores</th> </tr> </thead> <tbody> <tr> <td>31 Mar 2024</td> <td>37.47</td> </tr> <tr> <td>31 Mar 2023</td> <td>38.16</td> </tr> <tr> <td>31 Mar 2022</td> <td>27.73</td> </tr> </tbody> </table>	Turnover of last 3 years	Rs. Crores	31 Mar 2024	37.47	31 Mar 2023	38.16	31 Mar 2022	27.73
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31 Mar 2024	37.47									
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**THERMAX**

*Press Release*

## **Thermax boosts its construction chemicals portfolio with the acquisition of Buildtech Products India Private Limited**

Pune: October 25, 2024

Thermax, a leading provider of energy and environment solutions and a trusted partner in energy transition has signed an agreement to acquire a 100% stake (approximately Rs. 72 crore, subject to various transaction adjustments) in Buildtech Products India Private Limited, a company manufacturing admixtures, accelerators and capsules used in tunnels, infrastructure and railway projects. This partnership solidifies Thermax's presence in the construction chemicals sector.

The Indian construction chemicals market was valued at USD 3.76 Billion in 2024 and is expected to reach USD 5.17 Billion by 2030 with a CAGR of 5.64%<sup>1</sup>. Thermax actively contributes to the growth of the Indian construction chemicals sector with its expertise in the field of chemicals offering an extensive range of products for infrastructure, industrial, and commercial usage. The acquisition of Buildtech will be completed in due course.

Speaking on the partnership, **Ashish Bhandari, MD & CEO, Thermax**, said, "Chemicals has been a key area of investment for Thermax. Buildtech's products have created a niche in the sector with specialised offerings in the field of major civil repairs, waterproofing, plumbing, painting and allied works of multistoried buildings and structures. Buildtech's strong reputation and innovative product portfolio, combined with Thermax's expertise and commitment to sustainable growth, will enable us to deliver enhanced value to our customers. This strategic acquisition further reinforces our commitment to support India's infrastructure development with advanced solutions that meet the industry's evolving needs."

### **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

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<sup>1</sup> <https://www.globenewswire.com/news-release/2024/09/05/2941515/0/en/India-5-19-Bn-Construction-Chemicals-Market-By-Region-Competition-Forecast-and-Opportunities-2020-2030F.html>

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 and environment 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 43 Indian and international subsidiaries.

For more information, visit [www.thermaxglobal.com](http://www.thermaxglobal.com) or follow us on [LinkedIn](#)

### **About Buildtech Products India Private Limited**

Established in 1995, Buildtech Products India Pvt. Ltd. is a reputed brand specialising in the innovative manufacturing and trading of a diverse range of products for the construction industry. The company majorly sells premium products like accelerators, resins, high-quality cement capsules, effective plasticisers, micro silica, PVC membranes, and more, all tailored for tunnel, infrastructure, and railway projects. Buildtech is proudly associated with major infrastructure development projects, including ambitious hydroelectric power projects, intricate highway and railway tunnelling, and robust bridges and flyovers.