

📍 **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 AACT 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



February 27, 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,

Pursuant to Regulation 30 of the Listing Regulations read with Schedule III of the Listing Regulations, we wish to inform you that the Company has entered into a Share Subscription and Share Purchase Agreement and a Shareholders' Agreement (collectively, the “Definitive Agreements”) with Exactspace Technologies Private Limited (“Exactspace”) and its Promoters and existing investors to acquire 35.83% stake (on a fully diluted basis) in Exactspace.

Currently, the Company holds 15.17% of the share capital in Exactspace, and is an Associate Company. Upon completion of the aforesaid transaction, the Company's shareholding will increase to 51% (on a fully diluted basis), resulting in Exactspace becoming a Subsidiary of the Company.

The Definitive Agreements further provide a right to the Company to acquire the balance 49% stake after a period of 3 years, subject to terms and conditions mentioned therein. The said agreements were signed on February 27, 2026 at 9.40 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.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED,**

Sangeet Hunjan
Company Secretary & Compliance Officer
Membership No: A23218
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	Target Entity Name: Exactspace Technologies Private Limited Registered office: #432, 8th Cross, Domlur Layout Bangalore, Karnataka– 560071, India
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”	Yes, it’s a Related Party Transaction Promoter / Promoter group does not have any interest in the entity being acquired
3.	Industry to which the entity being acquired belongs	IT Industry (Developing Artificial Intelligence based Industrial Internet of Things solutions for manufacturing customers of Thermax)
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 proposed acquisition of Exactspace will enable the Company to deliver end to end asset support and strengthen its service offerings. Exactspace’s solutions will cover Artificial intelligence based predictive asset maintenance, process optimization for customers, asset efficiency improvement in uptime and longevity, and analytics-driven failure analysis.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition	51% stake will be acquired subject to completion of conditions precedent and the balance 49% will be acquired after a period of 3 years in accordance with the terms of the Definitive agreements.
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	Rs. 30.48 crores (subject to transaction adjustments)								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	51% (fully diluted basis)								
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);	Date of incorporation: 14/12/2017 <table border="1"><thead><tr><th>Turnover of last 3 years</th><th>Rs. Crores</th></tr></thead><tbody><tr><td>31 Mar 2025</td><td>6.21</td></tr><tr><td>31 Mar 2024</td><td>5.51</td></tr><tr><td>31 Mar 2023</td><td>5.52</td></tr></tbody></table>	Turnover of last 3 years	Rs. Crores	31 Mar 2025	6.21	31 Mar 2024	5.51	31 Mar 2023	5.52
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