

Ref: AA/TL-36/03062
August 22, 2016

Corporate Finance

**The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, C/1, Block-G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051**

Company's Scrip Code: THERMAX EQ

Dear Sir/Madam,

With reference to your email dated August 18, 2016 seeking clarification to the announcement by the Company regarding additional investment in First Energy Pvt. Ltd., please see below our response to the queries raised by you:

- 1. Whether the acquisition would fall within related party transactions 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" -**

The Promoters/ Promoter group/ group companies do not have any interest in First Energy Pvt. Ltd (FE). The Company proposes to make an additional investment in FE via subscription to redeemable preference share capital of FE upto Rs. 6 crores (60 Lac shares of face value of Rs. 10 each) which FE is proposing to issue. FE is a related party of the company and the said transaction is at arm's length.

- 2. Cost of acquisition or the price at which the shares are acquired -**

As detailed in Sr 1 above.

- 3. Nature of consideration - whether cash consideration or share swap and details of the same -**

Investment in preference shares as mentioned under sr. no. 1 above.

Thanking you,

Yours faithfully,
FOR **THERMAX LIMITED**,



Amit Atre
Company Secretary