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BY FAX/COURIER

Corporate Finance Division



Ref: DT/TL-036/02804

Date: 22/03/2012

**The National Stock Exchange
Of India Limited,
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051**

Company's Scrip Code: Thermax Eq.

Fax No: 022-26598237/8

Sub: Thermax acquires Rifox, German steam products company

Re: Information in terms of Clause 36 of the Listing Agreement

Dear Sir,

We wish to inform you that the Company has acquired the Steam Division of Virgo Valves & Controls Ltd, India and its German subsidiary company Rifox - Hans Richter GmbH, a leading steam traps and allied steam accessories manufacturer. The acquisition was completed on March 21, 2012 for a value of Rs. 13. 39 crore (Euro 2 million).

This acquisition would enable the services business (Cooling & Heating) of the Company to extend its product portfolio.

A press release highlighting the above acquisition is attached for reference and record.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**,

A handwritten signature in black ink, appearing to read 'Devang Trivedi'.

Devang Trivedi
Dy. Company Secretary

Encl: As Above

Press Release



Thermax acquires Rifax, German steam Products Company: Strategic fit for the company's steam engineering business

Pune: March 22, 2012

Thermax has acquired the Steam Division of Virgo Valves & Controls Ltd, India and its German subsidiary company Rifax - Hans Richter GmbH, a leading steam traps and allied steam accessories manufacturer. The acquisition was completed on March 21, 2012 for a value of Rs. 13.39 crore (Euro 2 million).

Rifax, headquartered in Bremen, Germany has a tradition of over 60 years in manufacturing steam efficiency products for a wide range of industries. Its core products are various types of steam traps and vent valves, with highest pressure up to 250 kg/cm² and temperature up to 530° C. Rifax is also a respected brand in specialty products for compressed air, pressurised gas and pressurised liquid systems. It has a strong presence in Germany and the European markets. Virgo from whom Thermax acquired Rifax has emerged as a leading manufacturer of valves for Oil & Gas markets worldwide. The Group has customers in over 60 countries, manufacturing locations in 4 countries across 3 continents and over 900 employees worldwide.

The acquisition will bring to the Thermax fold the manufacturing facilities of Rifax-Virgo in Germany and in India.

The acquisition offers a strategic fit for Thermax's steam engineering business. "The high brand value of Rifax in Europe, South East Asia and the Middle East will help us in our selective internationalisation programme and enhance the efficiency of our customer processes," says M S Unnikrishnan, Managing Director and CEO of Thermax.



Commenting on the transaction, Mahesh Desai, Chairman of Virgo Group stated, "We are pleased to sell this business to Thermax, a successful company in boilers, heaters, steam products and accessories." He expressed his satisfaction that the deal will help Virgo to "focus on its core business of manufacturing of ball valves for oil & gas industry."

Providing state-of-the-art design and manufacturing capability, it will enable the Services business of Thermax to extend its product portfolio. Access to advanced technology and multiple manufacturing facilities will help Thermax extend its steam engineering services to untapped markets.

About Thermax

Thermax, the Rs. 5300 crore leader in energy and environment solutions, is one of the few companies in the world that offers integrated, innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources. Headquartered in Pune, India, the company's international operations are spread over Southeast Asia, the Middle East, China, Africa, Europe, United Kingdom and the United States. For more information visit www.thermaxindia.com

