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Corporate Finance



Ref: KPP/TL-36/03243
Date: April 23, 2019

**The Manager,
Listing Department,
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

**Sub: Clarification with respect to an announcement submitted by
Thermax Limited to the Exchange dated April 12, 2019.**

Ref: E-mail received from NEAPS dated April 22, 2019.

Dear Sir/Madam,

This has reference to the clarification sought with respect to an announcement submitted by Thermax Limited to the Exchange dated April 12, 2019. Please note the clarification as under:

- 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).**

Thermax SPX Energy Technologies Limited ("TSPX") is a Company registered under Companies Act, 1956 and has its registered office in Pune. TSPX was incorporated on 6 October 2009 in Pune India and the CIN of the TSPX is U29299PN2009PLC134761. TSPX is engaged in the business of design, manufacture & supply of Air Cooled Condenser, electrostatic precipitators, Air pre-heaters and regenerative air gas heaters. TSPX is a now wholly owned subsidiary of Thermax Limited currently holds 100% of its paid up share capital.

Turnover of TSPX for last 3 years was as under:

Year	Turnover in Rs. Lakh
2017-18	1443.79
2016-17	2779.88
2015-16	4433.87



2. Percentage of shareholding / control acquired and / or number of shares acquired;

Thermax Limited currently holds 100% of the paid up share capital of TSPX after acquiring stake of 46,00,000 shares in MUTARES HOLDING 24-AG Germany (23%) and 52,00,000 shares in BALCKE DUERR Germany (26%) making TSPX a wholly owned subsidiary of Thermax Limited.

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

Cash consideration.

4. Cost of acquisition or the price at which the shares are acquired;

49% paid up share capital of TSPX acquired at a consideration of Euro 2/-.

5. Indicative time period for completion of the acquisition;

The acquisition is completed on April 11, 2019.

6. Brief details of any governmental or regulatory approvals required for the acquisition;

To the best of our knowledge, no governmental or regulatory approvals are required.

7. Objects and effects 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);

TSPX was incorporated on October 6, 2009 as a joint venture company between Thermax Limited and SPX Netherlands B.V., with Thermax Limited holding 51% (fifty one percent) Shareholding in the Share Capital of TSPX and SPX Netherlands B.V. holding balance 49% (forty nine percent) Shareholding in the Share Capital of TSPX.

Further to above, the shareholding of SPX Netherlands B.V. was transferred and was held by BD 26% and Mutares 23%.

Based on the mutual agreement between Thermax Limited, TSPX, BD and Mutares, Thermax Limited had agreed to acquire their shareholding in TSPX. Post transfer of shares TSPX now becomes the wholly owned subsidiary of Thermax Limited.



8. Industry to which the entity being acquired belongs;

TSPX is in the Engineering Equipment Industry and is engaged in the business of design, manufacture & supply of Air Cooled Condenser, electrostatic precipitators, Air pre-heaters and regenerative air gas heaters.

9. 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";

Though the entity which is being acquired (TSPX) is a Related Party of Thermax Limited being a subsidiary but the transaction of purchase of shares of TSPX is not with the related party.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
FOR **THERMAX LIMITED,**



Kedar P. Phadke
Company Secretary

