

Ref: DT/TL-36/03097

Date: March 31, 2017

**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 Sirs,

Sub: Reply to clarification sought - acquisition of a company in Poland

This is with reference to our letter no. DT/TL-36/03096, dated March 29, 2017 and your subsequent email dated March 30, 2017, seeking clarifications regarding the above subject.

Please see below our point-wise response to the queries raised by you:

1. Name of the target entity, details in brief such as size, turnover etc.:

As per the definitive agreement with Weiss SP. Z.O.O, Thermax will acquire certain assets and production activities related to boiler manufacturing. This acquisition will be made by an entity (Barite Investments SP. Z.O.O.) in Poland whose 100% share capital is agreed to be acquired by a step-down subsidiary of Thermax in Denmark. The total area of the facility is 16600 sq. mtrs. located at Ostrowiec, Poland.

2. 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";

No, the proposed acquisition would not fall within Related Party transactions and Promoter/Promoter Group/Group Companies do not have any interest in the entity being acquired.

3. Industry to which the entity being acquired belongs;

Weiss is a Green Profile company specializing in waste & biomass combustion solutions for Process Heating/Cooling & District Heating in Europe.

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

No governmental or regulatory approvals are required for the acquisition.



5. Indicative time period for completion of the acquisition;

It is expected to close the transaction by April 30, 2017.

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

The proposed cost of acquisition is Euro 3.36 Million (equivalent to approximately Rs. 23.55 crore).

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

The consideration is payable in cash and no share swap is involved for the proposed acquisition.

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

As detailed in Sr. No. 1.

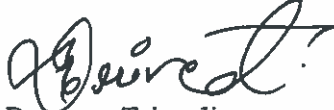
9. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).

The facility agreed to be acquired, was established by Weiss at Ostrowiec, Poland, in the year 2013. The said facility is used for designing & fabrication of pressure vessels, mechanical equipment, steel structures and piping. Since the said acquisition is only for certain assets and production activities of Weiss, details pertaining to the date of incorporation and turnover history, is not provided.

Hope the above clarifies your queries.

Thanking you,

Yours faithfully,
FOR **THERMAX LIMITED**,



Devang Trivedi
Dy. Company Secretary