

📍 **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

☎ +91 20 6605 1200, 6605 1202

🌐 www.thermaxglobal.com

PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

✉ enquiry@thermaxglobal.com



December 20, 2022

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 (LODR) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of Wholly Owned Subsidiaries of the Company namely, Thermax Cooling Solutions Limited (TCSL/Demerged Company) and Thermax Instrumentation Limited (TIL/Resulting Company) have approved the Scheme of Arrangement between TCSL and TIL and their respective shareholders (Scheme) under Sections 230 to 232 read with section 66 of the Companies Act, 2013 at their respective Board Meeting(s) held on December 20, 2022.

The Scheme will be subject to the approval of the shareholders and creditors of these Companies as well as the approval of the Hon'ble National Company Law Tribunal.

The requisite details, as required by SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, regarding the above proposal, is enclosed herewith as Annexure "A".

This is for your information and records. You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED,**

Janhavi Khele

Company Secretary
Membership No: A20601

Encl: as above

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ANNEXURE A

Sr. No	Disclosure Requirements	Brief Particulars
1.	Details and reasons for restructuring:	<p>The proposed Scheme provides for the reorganization of share capital and reduction of paid-up share capital of the Demerged Company. The Scheme also provides for demerger of the cooling business of the Demerged Company and transfer and vesting thereof into the Resulting Company, including consequential or related matters integrally connected therewith.</p> <p>The business activities carried out by the Demerged Company as a part of its Cooling Business and by Resulting Company are complementary in nature and provide vertical integration for completion of power projects. Scheme would result in benefit to members, creditors and employees of each of the Demerged Company and the Resulting Company, will not be detrimental to the public and would result in expansion of Cooling Business attached with the increase in the value for its members in long run.</p>
2.	Quantitative and/ or qualitative effect of restructuring:	<p>The effects of restructuring are as below:</p> <ol style="list-style-type: none"> Vertical integration of operations for Resulting Company resulting in enhanced co-ordination and flexibility in operations. Enhanced management focus on business of Resulting Company due to complementary business being consolidated under the same entity. Elimination of duplication of administrative and compliance functions resulting in cost saving.
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring:	NIL
4.	Brief details of change in shareholding pattern (if any) of all entities:	<ol style="list-style-type: none"> Upon the Scheme coming into effect, the issued, subscribed and paid-up share capital of the Demerged Company shall stand reduced from INR 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) equity shares with face value of INR 10 (Rupees Ten Only) per equity share to INR 10,00,00,000 (Rupees Ten Crores Only) divided into 2,00,00,000 (Two Crores Only) equity shares with face value of INR 5 (Rupees Five Only) per equity share without any payment or consideration to the shareholders of the Demerged Company. 85 (Eighty-Five) 10% Redeemable Preference Shares of the Resulting Company of INR 100 each shall be issued and allotted as fully paid up for every 1000 (Thousand) equity shares held in the Demerged Company.