

## Press release

### Change of ownership structure at tkll

thyssenkrupp Industries India (tkll) is pleased to announce that a binding agreement has been executed on January 22, 2024 to initiate the process to divest thyssenkrupp's entire stake in tkll to M/s Paharpur Cooling Towers Limited and M/s Protos Engineering Co. Private Limited, who are long standing co shareholders of tkll. It is expected that closing would occur in Q2 of the current calendar year upon the conclusion of the regulatory processes.

It is intended and envisaged that thyssenkrupp Polysius and tkll will remain close cooperating partners. In order to ensure seamless business continuity, tkll Cement Division will continue to have access to core technologies of thyssenkrupp's Business Unit Polysius (Polysius) through a perpetual License Agreement with thyssenkrupp Polysius GmbH. The agreement will enable tkll to continue to provide new-build cement plants and equipment and services to all clients across India, Bangladesh and Nepal. tkll will in turn continue to provide thyssenkrupp Polysius with engineering and manufacturing support globally. While there is a change in the shareholding, the approach to the market and the way we serve our cement customers in India through tkll remains unchanged.

tkll will continue to conduct its large and widespread non cement business (in the field of mining, energy, boilers and sugar and related services) as-is, based on the technology and know how already existing at tkll.

Commenting on the developments, Mr Pablo Hofelich, Chairman of tkll and CEO of thyssenkrupp Polysius said "With this step, the shareholding structure is changing for tkll but with continued commitment and support of Polysius, as a licensor and supplier of critical components, our approach towards tkll cement customers, technology offerings, quality excellence that tkll is known for and overall approach towards industry remains unchanged. While the terms of the agreement remain confidential, we see the new majority shareholders of tkll as the best owners to grow tkll in the future! We are proud of the development of tkll over several decades and also in recent years! We thank the tkll team for their positive contribution towards thyssenkrupp!"

Mr Vikram Swarup and Mr Gaurav Swarup, Chairman & Co Chairman respectively of M/s Paharpur Cooling Towers Limited, which will be the majority shareholder of tkll post-closing, commented "tkll is a highly successful and well-regarded entity when it comes to equipment and associated services for the cement, mining, energy and sugar sectors. We are delighted to have reached an agreement with thyssenkrupp in acquiring a leading shareholding at tkll. tkll is not new to us. We have been closely involved in the working and growth of tkll for decades. Mr Vikram Swarup of Paharpur Cooling Towers Ltd and Mr. P.N. Kapadia of Protos India have been on the Board of tkll for years. We are excited about the growth and opportunities that lie ahead!"



Industrial Solutions

Mr Vivek Bhatia, MD & CEO of tkII said “We are confident that the proposed changes in shareholding structure will open up a new chapter of growth and success for the further development of tkII! We look forward to continuing to deliver the latest technologies and high quality of plants, equipment and services to our esteemed customers, as we have been doing for more than seven decades through our highly capable team in India!”

## About thyssenkrupp Industries India:

thyssenkrupp Industries India is a leading partner for the engineering, construction, and service of industrial plants and systems in the fields of mining, cement, energy, boilers, and sugar. Based on more than 77 years of experience, the company supplies tailored turnkey plants and components for customers in India and abroad. With more than 2,300 employees in India, we are part of the global network of Business Unit Polysius (Cement) of thyssenkrupp AG, offering a technology portfolio with proven performance that guarantees productivity and cost-efficiency to the highest extent possible.

For more information, visit: <https://www.thyssenkrupp-industries-india.com>

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