

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI - PUNE ROAD, WAKDEWADI,
PUNE 411 003, INDIA ☐ TEL.: +91 20 25542122, 25542263 ☐ FAX : +91 20 25541226
Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



July 19, 2022

To

**The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001**

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051**

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We wish to inform you that Thermax Limited (“the Company”) has agreed to make an investment in Covacsis Technologies Private Limited (“Covacsis”) up to a sum not exceeding INR 9,99,99,846/- (Rupees Nine Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred and Forty Six only) by subscribing to 43,192 (Forty Three Thousand One Hundred and Ninety Two) Cumulative Convertible Preference Shares (CCPS). In this regard, the Company has on July 18, 2022 executed Share Subscription Agreement with Covacsis, Mr. Tarun Mishra and Mr. Amrish Goel (“Promoters”) and Shareholders Agreement with Covacsis, its Promoters Cisco Systems International B.V., India Venture Partnership Limited and certain other existing shareholders of the Covacsis.

Covacsis is engaged in the business of providing product and solution to manufacturing industries in the space of Industrial IoT, Industry 4.0, smart manufacturing, and digital manufacturing. Covacsis endeavors to augment economic performance and efficiencies of the production floor by providing real time, predictive and prescription analytical systems, frameworks, and services.

The investment will result in the Company holding up to 16.667% of the share capital of Covacsis. The Company offers Energy Management Solutions that reduce the overall energy consumption for its customers. The value delivered by the EMS solutions will be enhanced through the combination of the Domain expertise of the Company and the digital capability of Covacsis to carry out advanced analytics of the plant performance.

The disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as an annexure.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

A handwritten signature in blue ink, appearing to read 'Janhavi Khele', written over a white background.

**Janhavi Khele
Company Secretary
Membership No: A20601**

ANNEXURE – Disclosure under Reg. 30 of SEBI (LODR)

| Sr. | Disclosure Requirements | Brief Particulars |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Details of the target entity | Target Entity Name: Covacsis Technologies Private Limited CIN: U72200MH2003PTC142623 Registered office: A 114, 115, 116 First Floor, Kailas Business Park, Veer Savarkar Road, Vikhroli (West) Mumbai, Maharashtra, 400079 |
| (b) | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? | No |
| (c) | Industry to which the entity being acquired belongs | Information Technology (IT) (Providing products and solutions to manufacturing industries in energy sector) |
| (d) | Objective of acquiring shares | Covacsis, in order to run optimally, to better implement its business plans and to generally run and operate the affairs is desirous of obtaining capital and, hence, has approached the Company. The Company proposes to make the investment in Covacsis to provide enhanced Energy Management Solutions to customers and increase its share of service offerings by collaborating with Covacsis as IoT solution partner. The value delivered by the EMS solutions will be enhanced through the combination of the domain expertise of the Company and the digital capability of Covacsis to carry out advanced analytics of the plant performance. In furtherance of achieving the aforesaid objective, the parties have entered into Share Subscription Agreement and into Shareholder's Agreement dated July 18, 2022 with Covacsis, its Promoters and other existing shareholders to record the terms and conditions of the |
| (e) | Governmental or regulatory approvals required | None |
| (f) | Time period for Completion | The transaction is expected to be completed by 31 st July 2022, subject to the Covacsis achieving agreed milestones as per the agreement. |
| (g) | Nature of consideration (whether cash consideration or share swap) | Cash |
| (h) | Purchase consideration/Investment Amount | INR 9,99,99,846/- (Rupees Nine Crore Ninety-Nine Lakh Ninety Nine Thousand Eight Hundred and Forty Six only). |
| (i) | Shares acquired | 43,192 CCPS representing 16.667% of total paid up capital of Covacsis. |
| (j) | Target Information | Background: Covacsis is engaged in the business of providing product and solution to manufacturing industries in the space of Industrial IoT, Industry 4.0, smart manufacturing and digital manufacturing. |

For THERMAX LIMITED



Janhavi Khele
Company Secretary
Membership No: A20601