

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
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Corporate Finance



February 8, 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 Exactspace Technologies Private Limited (“**Exactspace**”) up to a sum not exceeding INR 9,99,84,208 (Indian Rupees Nine Crores Ninety-Nine Lakhs Eighty-Four Thousand Two-Hundred and Eight) by subscribing to 1,921 (One Thousand Nine Hundred and Twenty-One) Cumulative Convertible Preference Shares (**CCPS**) in one or more tranches. In this regard, the Company has on February 7, 2022 executed Share Subscription Agreement with Exactspace and its Promoters and Shareholders Agreement with Exactspace, its Promoters and Shell India Markets Private Limited (Existing Investor).

Exactspace is engaged in the business of developing artificial intelligence solutions for energy industry.

The investment will result in the Company holding up to 15.17% of the share capital of Exactspace. The Company proposes to provide end to end asset support to customers and increase its share of service offerings by collaborating with Exactspace as IoT solution partner. The solutions will cover predictive asset maintenance, process optimization for customers, asset efficiency improvement in uptime and longevity, and analytics-driven failure analysis.


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**


**Janhavi Khele
Company Secretary**

Membership No: A20601



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

	Disclosure	Brief Particulars
(a)	Details of the target entity	Target Entity Name: Exactspace Technologies Private Limited Registered office: #432, 8 th Cross, Domlur Layout Bangalore, Karnataka – 560071, India
(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	IT Industry (developing solutions for Energy Sector)
(d)	Objective of acquiring shares	Exactspace, 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 investment in Exactspace to provide end to end asset support to customers and increase its share of service offerings by collaborating with Exactspace as IoT solution partner. The solutions offered by Exactspace will cover predictive asset maintenance, process optimization for customers, asset efficiency improvement in uptime and longevity, and analytics-driven failure analysis. In furtherance of achieving the aforesaid objective, the parties have entered into Share Subscription Agreement and into Shareholder's Agreement dated February 7, 2022 to record the terms and conditions of the investment and governing the inter-se rights and obligations of the parties.
(e)	Governmental or regulatory approvals required	None
(f)	Time period for Completion	The transaction is expected to be completed by December 31, 2022, subject to the Exactspace achieving agreed milestones as per the agreement.
(g)	Nature of consideration (whether cash consideration or share swap)	Cash
(h)	Purchase consideration	INR 9,99,84,208 (India Rupees Nine Crores Ninety-Nine Lakhs Eighty-Four Thousand Two-Hundred and Eight)
(i)	Shares acquired	1,921 CCPS representing 15.17% of total paid up capital of Exactspace, in one or more tranches.
(j)	Target Information	Background: Exactspace is engaged in the business of developing artificial intelligence solutions for energy industry. Date of Incorporation: 14/12/2017

For **THERMAX LIMITED**

Janhavi Khele
Company Secretary

Membership No: A20601