



Carborundum Universal Limited
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CIN No. : L29224TN1954PLC000318.

26th August 2021

BSE Limited,
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code: 513375

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Stock Code: CARBORUNIV-EQ

Dear Sirs,

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

We wish to inform you that the Company – M/s Carborundum Universal Limited (CUMI) has agreed to make a strategic investment in PLUSS Advanced Technologies Private Limited ("PLUSS"). The Investment is proposed to be made by acquiring the equity shares of PLUSS from the existing shareholders including Promoters as well as subscribing to additional equity capital in PLUSS. In this regard, CUMI has today, i.e., 26th August 2021 entered into a Shareholders Subscription Agreement with PLUSS and its existing promoters as well as Share Purchase Agreements with its existing shareholders including Tata Capital Innovations Fund, a Venture Capital Fund of Tata Capital, a financial investor in the Company envisaging an acquisition of stake as below:

- Share Purchase Agreements to acquire equity shares equivalent to 67.94% of the issued and paid-up equity share capital of PLUSS by 31st October 2021 or such other date as may be mutually agreed by the parties;
- Shareholders' Agreement to regulate the rights & obligations of the shareholders inter-se and for the internal management of PLUSS. The said Shareholders' Agreement, inter alia, envisages subscription to the equity shares equivalent to 12.53% of an enhanced issued and paid-up share capital of PLUSS by 31st October 2021. Consequently, CUMI will acquire stake aggregating to about 72% in the enhanced share capital of PLUSS.



The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed as Annexure. A copy of the press release being made in this regard is also enclosed.

Kindly take the above information on record.

Thanking you
Yours faithfully,

For Carborundum Universal Limited


Rekha Surendhiran
Company Secretary

Encl. as above



Annexure

	Particulars	Information
a.	Name of the target entity	PLUSS Advanced Technologies Private Limited (PLUSS)
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? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The proposed acquisition is neither a related party transaction nor the promoter/promoter group of CUMI have any interest in PLUSS.
c.	industry to which the entity being acquired belongs;	PLUSS is a specialty materials research and manufacturing company involved in the fields of Phase Change Materials (PCM) for thermal energy storage and speciality polymeric additives for enhancing mechanical properties.
d.	objects and effects of acquisition	CUMI being a material science-oriented company, PCM will provide opportunities in emerging areas of material science with applications in energy storage and conservation in Life Sciences, Health Care, Food, Agriculture, Buildings, Refrigeration equipment and HVAC.
e.	brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f.	indicative time period for completion of the acquisition;	The transaction is envisaged to be completed by 31 st October 2021 subject to completion of closing conditions
g.	nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration to be met out of the internal accruals.
h.	cost of acquisition or the price at which the shares are acquired;	The acquisition will aggregate to Rs.115 crores approximately.
i.	percentage of shareholding / control acquired and / or number of shares acquired;	About 72% (post enhanced capital of PLUSS)
j.	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);	<p>PLUSS Advanced Technologies Private Limited ('PLUSS') is a private company incorporated on 30th December 1993 and registered office is situated in New Delhi. Originally called Pluss Polymers Private Limited, the Company is engaged in manufacturing of Speciality Polymer Additives and Phase Change Materials.</p> <p>PLUSS has presence in India and Netherlands.</p>



		<p>The details of turnover of PLUSS (standalone basis - revenue from operations) for the last three financial years are furnished below:</p> <p style="text-align: right;">Rs in crores</p> <table border="1" data-bbox="843 461 1381 562"> <tr> <td>2020-21</td> <td>36.31</td> </tr> <tr> <td>2019-20</td> <td>27.04</td> </tr> <tr> <td>2018-19</td> <td>28.65</td> </tr> </table>	2020-21	36.31	2019-20	27.04	2018-19	28.65
2020-21	36.31							
2019-20	27.04							
2018-19	28.65							



CUMI to acquire controlling stake in PLUSS Advanced Technologies Acquisition to enhance future-ready-materials portfolio of the Company

Chennai, 26th August 2021: Carborundum Universal Limited (**CUMI**) has entered into definitive agreements for acquiring a controlling stake in PLUSS Advanced Technologies Private Limited (**PLUS**), a specialty materials research and manufacturing company, at an initial investment of INR. 115 Crores.

PLUS is involved in the fields of Phase Change Materials (**PCM**) for thermal energy storage and speciality polymeric additives for polymer recycling and enhancing mechanical properties. PCMs are substances which absorb or release energy during phase transition, from solid to liquid and vice versa. PLUS plays a key role in the Cold Chain logistics of Sputnik V COVID Vaccines.

Talking about the proposed investment, **Mr. N. Anantheshan, Managing Director of CUMI** said, “Acquisition of PLUS fits in well with CUMI’s long term goal of pursuing opportunities that leverage material science sustainably. PCMs are thermal energy storage materials with versatile applications that serve the UN Sustainable Development Goals of Industry, Innovation & Infrastructure, Sustainable Cities & Communities, Zero Hunger and Affordable & Clean Energy. CUMI has six decades of experience in processing varied materials, manufacturing and distribution across geographies. Leveraging these strengths, we plan to offer global customers, a broad range of specialty PCM products and solutions.”

Mr. Sridharan Rangarajan, Director Finance and Strategy of CUMI said, “PLUS is a niche technology company with good growth prospects. Opportunities in pharma cold chain, refrigeration & food supply chain, medical devices, buildings and HVAC are emerging in India as well as globally. PLUS with CUMI’s global footprint and investment support is well poised to address these opportunities.”

Speaking on this occasion, **Mr. Samit Jain, Managing Director of PLUS** said, “We started as a bootstrapped business in 1994. Now, we are getting into Phase 3 of growth, where our focus is on quick introduction of commercialized products through infrastructure creation, continuous innovation, license technologies and strategic partnerships. We welcome the investment from CUMI, part of the Murugappa Group, as our Strategic Partner. With CUMI’s experience in material sciences, global footprint and coupled with their investment capabilities, we are confident of accelerating the progress of PLUS.”

About PLUS

Founded in 1994, PLUS Advanced Technologies (www.pluss.co.in) started with R&D and manufacturing of specialized polymers. In 2007 PLUS commenced development in the field of Phase Change Materials (PCMs) technology. In 2012, the Company raised equity funds from Tata Capital Innovations Funds and expanded R&D, developed and commercialized first of its kind temperature control solutions using proprietary materials, addressed unmet need of temperature control across refrigeration, cold storage, cold-chain logistics, HVAC, and

healthcare sectors. The company today has a global presence with its own subsidiary in Netherlands.

Products cover, inorganic, organic and form stable functionalities and range from -75°C to +89°C. PLUSS has a total of 35 SKUs including the **save**® branded PCM range. PLUSS was the first to develop leak-proof PCMs and is a pioneer in hydrated salt-based PCMs globally, with patents covering Europe, North and South America and Asian geographies. PLUSS, in 2015 launched “**Miracradle**”, an affordable neo-natal cooler which can function without electricity for treating babies born with birth asphyxia. The company owns over 20 patents and trademarks including **PronGO**™ for food cold-chain, **Celsure**™ for pharma cold-chain, **save**® for its phase change materials and **OPTIM**® for speciality polymers.

PLUS was the first non-European member of the RAL Quality Association for the PCM Industry. PLUS is listed among the 29 Top R&D Powerhouses of India, published by Technology Development Board, Department of Science and Technology, Global Innovation and Technology Alliance and CII. PLUS has received several awards and recognitions, including the CII Innovation Award twice in 2014 and 2017. It has also received the MIT Innovators under 35 Award in 2016 and 2017. PLUS is also the recipient of Technology Day Award by the Govt. of India on May 11, 2021 for its Celsure® range of pharmaceutical cold-chain packaging solutions.

With over 180 employees, the Company has manufacturing footprint over three facilities situated in Bawal, Gurugram, with dedicated laboratories recognised by the Department of Scientific & Industrial Research.

About CUMI

Carborundum Universal Limited (CUMI), established as a tripartite in 1954, is a leading materials sciences engineering solutions provider. CUMI’s consolidated revenue is Rs.2,631 Crores and PAT of Rs.284 Crores for the financial year FY 21. CUMI, part of the Murugappa Group, is listed on the NSE and BSE. CUMI is a Mines to Market Company whose integrated operations include mining, power generation, fusion, manufacturing, marketing and distribution. CUMI has over 5,000 employees worldwide who collaborate, innovate and develop high-quality material solutions and world-class services in abrasives, electro minerals, refractories and ceramics, serving customers in diverse industries including engineering, fabrication, auto and auto components, infrastructure, steel, glass, power generation and distribution, mining and aerospace. CUMI has a wide geographical presence spanning five continents and exports products to over 43 countries.

For more details, visit www.cumi-murugappa.com

About Murugappa Group

Founded in 1900, the INR 381 Billion (38,105 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam



Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 51,000 employees.

For more details, visit <https://www.murugappa.com/>

For further information, please contact:

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