

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 - AACT 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



May 31, 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: Intimation of grant of stock options under Employee Stock Option Plan 2021

Ref: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, this is to inform that the Nomination and Remuneration Committee (“NRC”) of Thermax Limited has granted stock options under the Thermax Employees Stock Option Plan 2021 (ESOP 2021) as per the details mentioned in Annexure A.

You are kindly requested to take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Janhavi Khele
Company Secretary
Membership No: A20601

Annexure A

S. no.	Particulars	Thermax Employees Stock Option Scheme, 2021 (ESOP 2021)
1	Brief details of stock options granted	19,619 stock options has been granted to the eligible employees as determined by the NRC
2	Total number of options granted	19,619
3	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable	Yes
4	Total number of shares covered by these stock options	19,619 equity shares (Each stock option is convertible into one (1) equity share of Thermax having a face value of Rs. 2/- each)
5	Pricing Formula (Exercise Price)	The Exercise Price is Rs. 15.25/- per stock option
6	Options vested (Vesting Schedule)	Subject to fulfilment of all the pre-vesting conditions, stock options will vest as under:- <ul style="list-style-type: none"> • 33% of the stock options at the end of first year from the Grant date; • 33% of the stock options at the end of second year from the Grant date; and • 34% of the stock options at the end of third year from the Grant date
7	Time within which option may be exercised (Exercise Period)	Within Five (5) years from the date of vesting
8	Brief details of significant terms (Lock-in provisions)	No lock in period under the plan
<p>Note: The requirements prescribed under sub-clauses (g) to (k), (m) & (n) of Clause 10 of Para B of Annexure 1 of SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 are not applicable</p>		

