

📍 **Thermax Limited,**  
Thermax House, 14 Mumbai - Pune Road,  
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**  
D-13, MIDC Industrial Area, R D Aga Road,  
Chinchwad, Pune 411019, India

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🌐 www.thermaxglobal.com

PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

✉ enquiry@thermaxglobal.com



May 8, 2025

To  
**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**  
Company Scrip Code: 500411

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

**Sub: Intimation of grant of stock options under the Employee Stock Option Plan 2021**

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

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) this is to inform you that the Nomination and Remuneration Committee (“NRC”) of the Company at its Meeting held on May 8, 2025 has approved grant of stock options under the Thermax Employees Stock Option Plan 2021 (ESOP 2021).

The requisite details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same are enclosed herewith as **Annexure “A”**.

This is for your information and records. You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED,**

**Rajendran Arunachalam**  
**Chief Financial Officer**  
Encl: as above

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## Annexure A

S. No.	Particulars	Thermax Employees Stock Option Scheme, 2021 (ESOP 2021)
a.	Brief details of options granted	14,432 stock options have been granted to the eligible employees as determined by the NRC as on May 8, 2025, under Thermax Employees Stock Option Scheme, 2021 (ESOP 2021).
b.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable	Yes
c.	Total number of shares covered by these stock options	14,432 (Equity Shares Each stock option is convertible into one (1) equity share of Thermax having a face value of Rs. 2/- each)
d.	Pricing Formula (Exercise Price)	The Exercise Price is Rs. 15.25/- per stock option
e.	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"> <li>• 33% of the stock options at the end of first year from the Grant date;</li> <li>• 33% of the stock options at the end of second year from the Grant date; and</li> <li>• 34% of the stock options at the end of third year from the Grant date</li> </ul>
f.	Time within which option may be exercised (Exercise Period)	Within Five (5) years from the date of vesting
g.	Options exercised	-
h.	money realized by exercise of options	-
i.	the total number of shares arising as a result of exercise of option	-
j.	options lapsed;	-
k.	variation of terms of options	-
l.	Brief details of significant terms	No lock in period under the plan
m.	Subsequent changes or cancellation or exercise of such options	-

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n.	diluted earnings per share pursuant to issue of equity shares on exercise of options.	-
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