

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

📍 **Regd. Office:**
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Chinchwad, Pune 411019, India

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🌐 www.thermaxglobal.com

PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC3910D1ZS

✉ enquiry@thermaxglobal.com



May 20, 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: Corrigendum letter to the 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

This is in reference to our earlier intimation dated May 8, 2025, regarding grant of stock options by the Nomination and Remuneration Committee (“NRC”) of the Company at its Meeting held on May 8, 2025 under the Thermax Employees Stock Option Plan 2021 (ESOP 2021), filed with the Stock Exchanges.

Subsequently, a typographical error was noticed in the point (a) and (c) of “**Annexure A**” with respect to number of stock options granted to the eligible employees. The number was inadvertently mentioned as 14,432 instead of 14,158. The revised number of stock options granted would read as 14,158.

All other contents of the aforementioned intimation letter, save and except as modified or supplemented by this corrigendum, shall remain unchanged. We regret for the inconvenience caused, if any.

The revised 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”**.

You are kindly requested to take note of the above change.

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	14,158 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	14,158 (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"> • 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
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	-
n.	diluted earnings per share pursuant to issue of equity shares on exercise of options.	-