

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

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🌐 www.thermaxglobal.com
PAN AA ACT 3910D
CIN L29299PN1980PLC022787
📄 27AAACT3910D1ZS
✉ enquiry@thermaxglobal.com



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

May 8, 2026

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 Employee Stock Option Plan 2021

Ref: Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

Pursuant to the Listing Regulations, this is to inform you that the Nomination and Remuneration Committee (“NRC”) of the Board of Directors of Thermax Limited by way of resolution passed by circulation on May 8, 2026 has approved grant of stock options under the Thermax Employees Stock Option Plan 2021 (ESOP 2021).

The requisite details as required by SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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,**

Sangeet Hunjan
Company Secretary & Compliance Officer
Membership No: A23218
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	17,812 (Seventeen Thousand Eight Hundred and Twelve) stock options have been granted to the eligible employees as determined by the NRC as on May 7, 2026 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	17,812 (Seventeen Thousand Eight Hundred and Twelve) 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.	