



November 12, 2021

**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: Reply to your email dated November 11, 2021

Dear Sir,

This is with reference to your email dated November 11, 2021 seeking clarification on regarding approval of Thermax Limited Employees Stock Option Plan 2021. Please see details as below:

1. Whether the scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)
 - **Yes**
2. Total number of shares covered by these options
 - **29,06,250 (Twenty Nine Lakh Six Thousand Two hundred and Fifty Only)**
3. Pricing formula
 - **The exercise price for the purpose of grant of Options shall be determined by the Committee which shall not be less than the face value of Rs. 2/- (Rupees Two only) per equity share of the Company.**
4. Brief details of significant terms:

Particulars	ESOP 2021
Total Number of ESOPs	29,06,250
Eligible Employees	Employee as defined under ESOP 2021
Vesting Period	As decided by the NRC at the time of Grant of Options and mentioned in the Grant Letter
Vesting Criteria	
Exercise Price	
Exercise Period	Within 5 years from the date of vesting or such lesser period as may be decided by the NRC at its sole discretion from time to time and mentioned in the Grant Letter of the Grantee.

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FAX.: +91-20-25541226 ☐ Website : www.thermaxglobal.com
Customer Care : 18002090115 (India Toll Free) ☐ IT PAN - AAAC3910D

Corporate Finance



Maximum No. of Options to be granted per employee	Less than one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option, during any one year.
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You are requested to kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

Janhavi Khele
Company Secretary
Membership No: A20601