

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
Customer Care : 18002090115 (India Toll Free) ☐ IT PAN - AAAC3910D

Corporate Finance



July 27, 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 Execution of Shareholders Agreement

Dear Sir,

With reference to the captioned subject and pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], we wish to inform you that the Company has executed Shareholders Agreement with Everenviro Resource Management Private Limited (EverEnviro) today i.e. on July 27, 2022.

The disclosure as required under Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9th, 2015 is also attached as Annexure '1' to this letter.

The above is for your information and record.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

Janhavi Khele

Company Secretary

Membership No: A20601



ANNEXURE 1

	Disclosure Requirements	Brief Particulars
(a)	Name(s) of parties with whom the agreement is entered	Everenviro Resource Management Private Limited (EverEnviro)
(b)	Purpose of entering into the agreement	To incorporate new company which will execute Technology, Engineering, Procurement & Construction (“TEPC”) scope for the Bio-CNG Projects
(c)	Shareholding, if any, in the entity with whom the agreement is executed	The shareholding pattern of the proposed new company shall be as under: 1. Thermax - 65% 2. EverEnviro - 35%
(d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	1. Thermax shall have the right to appoint four (4) Directors and EverEnviro shall have the right to nominate 2 (two) Directors on the Board of JVC. 2. Affirmative vote of EverEnviro as a Shareholder will be required for increase in the share capital of the new company including any issuance of Shares or any other securities by the new company and change in any terms of and rights attached to any securities issued by the new company 3. Standard clauses on exit, ROFR, tag-along and drag-along rights have been incorporated in the agreement 4. Certain reserved matters have been specified in the Agreement wherein consent of each party is required
(e)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
(f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No
(g)	In case of issuance of shares to the parties, details of issue price, class of shares issued	The equity shares of the new company will be issued to the parties at fair market value, as per applicable law.

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(h)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nominee Directors as stated in (d) above. No potential conflict of interest arising out of this agreement
(i)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	Not Applicable

For **THERMAX LIMITED**

Janhavi Khele

Company Secretary

Membership No: A20601