

📍 **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

☎ +91 20 6605 1200, 6605 1202

🌐 www.thermaxglobal.com

PAN AAAC T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



July 11, 2024

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 under Regulation 30 of read with Schedule III of SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that Thermax Chemical Solutions Private Limited, wholly owned subsidiary of Thermax Limited (“the Company”) has on July 10, 2024 entered into Shareholders Agreement with Vebro Polymers Holdings Limited, Manchester, England.

The requisite details as required by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, 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**,

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**  
**Encl: as above**

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## Annexure A

Sr. No.	Disclosure Requirements	Brief Particulars
1	Name(s) of parties with whom the agreement is entered	Shareholders Agreement has been entered into between Thermax Chemical Solutions Private Limited (TCSPL), wholly owned subsidiary of the Company and Vebro Polymers Holdings Limited, Manchester, England (“Vebro”)
2.	Purpose of entering into the agreement	To incorporate a new Company which will execute effective flooring chemical business. The Parties also wish to enter into a strategic partnership by collaborating with the Company and its group entities in areas of flooring chemical business.
3.	Shareholding, if any, in the entity with whom the agreement is executed	NIL
4.	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.	<p>1) The Agreement is entered for subscription / acquisition of Equity Shares in new company by TCSPL and Vebro in 50.1:49.9 ratio.</p> <p>2) TCSPL shall have the right to appoint three (3) Directors and Vebro shall have the right to appoint two (2) Directors.</p> <p>3) Parties shall maintain their equity shareholding in the Company minimum for 6 (six) years.</p> <p>4) The Right of First Offer and Standard clauses etc. customary to such transaction have been incorporated in the Shareholders Agreement.</p> <p>5) The Company has certain customary investment protection rights and certain customary obligations as per the said Agreement.</p>
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	TCSPL is a wholly owned subsidiary of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No

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7.	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 face value for cash or consideration other than cash.
8.	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.;	None. There is no potential conflict of interest arising out of the Agreement.
9.	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