

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

📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
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🌐 www.thermaxglobal.com

PAN AAAC T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



March 10, 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: Intimation 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 today, i.e., on March 10, 2025, entered into Share Subscription and Shareholders Agreement with Oswaldo Cruz Química Indústria E Comércio LTDA, Brazil.

A press release in this regard is enclosed herewith. 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	Share Subscription and Shareholders Agreement has been entered into between Thermax Chemical Solutions Private Limited (TCSPL), wholly owned subsidiary of the Company and Oswaldo Cruz Química Indústria E Comércio LTDA, Brazil (OCQ)
2.	Purpose of entering into the agreement	The new company will undertake business of manufacturing, trading, marketing, and selling of specialty chemicals and Products in the Permitted Territories.
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.	<ol style="list-style-type: none"> 1) The Agreement is entered for subscription / acquisition of Equity Shares in new company by TCSPL and OCQ in 51:49 ratio. 2) TCSPL shall always have a right to appoint majority of Directors. 3) Parties shall maintain their equity shareholding in the company for a minimum period of 7 years. 4) The Right of First Offer and other standard clauses customary to such transaction have been incorporated in the Shareholders Agreement. 5) The Company has certain customary investment protection rights and certain customary obligations as per the said Agreement.
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
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.

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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



Press Release

Thermax Partners with Brazil-Based OCQ for High-Performance Chemicals

- The two companies have agreed to establish a new company in India, with Thermax holding a majority with 51% stake and OCQ holding 49%
- This partnership aims to establish a dedicated production facility for manufacturing acrylic resins in India

Pune, 10 March, 2025: Thermax Chemical Solutions Private Limited, a wholly-owned subsidiary of Thermax, has entered into an exclusive shareholder's agreement with Oswaldo Cruz Química Indústria e Comércio Ltda (OCQ), one of the leading chemical companies in Latin America producing resins and polymers. Thermax will hold a majority 51% stake in this new company, while OCQ will have a 49% share. Both companies expect to create significant value, strengthening their global market presence and delivering high-performance chemical solutions.

The new entity will be responsible for manufacturing, trading, marketing and selling OCQ formulated materials by leveraging Thermax's existing resources, infrastructure and extensive customer base. To accommodate the new operations, Thermax will adapt its existing industrial plant at Jhagadia, Gujarat, India, and establish the first production line to manufacture acrylic resins.

Commenting on this partnership, Ashish Bhandari, Managing Director and CEO, Thermax Limited, said, "OCQ is a leading company in its space, and partnering with them will help us manufacture and deliver high-performance chemicals to a wide range of industries. Initially, production will focus on acrylic resins—widely used in the paint, adhesives, infrastructure, textile and waterproofing industries. In the future, the plant will expand to include polyester and alkyd resins, among others. This step marks the beginning of our venturing into a new line of business within the chemical range of solutions."

"We see this as a strategic step to expand our geographic presence and international reach in collaboration with Thermax. With its rich legacy of six decades, trusted reputation, and deep industry expertise, Thermax stands as an ideal partner for this venture. We recognise the challenge of entering a market that Brazilian companies have yet to explore extensively, but with Thermax's proven track record and strong presence in the region, we are confident in seizing this opportunity and tapping into the promising Asian market," said Francisco Fortunato, Founding Partner of the OCQ Group.

The new entity will strengthen Thermax's chemical portfolio, which currently includes ion exchange resins, water treatment chemicals, oil field chemicals, and construction chemicals.

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance coupled with digital solutions, ensuring a unified energy and environment management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry and society at large. Thermax operates 14 manufacturing facilities across India, Europe, and Southeast Asia and has 40+ Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com or follow on [LinkedIn](#)

About Oswaldo Cruz Química Indústria e Comércio Ltda (OCQ)

With a history spanning over four decades, OCQ is a Brazilian company recognised for its innovative and sustainable solutions in the chemical industry. It serves various sectors, including paints, adhesives, construction, and waterproofing. A pioneer in raw material imports, OCQ stands out for its relentless pursuit of innovation and strong relationships with global suppliers. The partnership with the Indian company further reinforces OCQ's commitment to global expansion and delivering high-quality chemical products to emerging markets

OCQ Group operates in seven countries—Brazil, Argentina, Chile, the U.S., Russia, Italy, England, and China—and in several Brazilian states, including São Paulo, Espírito Santo, Minas Gerais, Paraná, Santa Catarina, Bahia, Alagoas, and Ceará. With varying levels of ownership in its subsidiaries, OCQ Group holds full or majority control of companies such as Oswaldo Cruz Química, Elekeiroz, Vetta Química, Fortbanco, A&S Technologies, Noren Plast and BR Resinas. In other ventures, OCQ acts as a co-controller or minority investor, working alongside strategic partners and economic groups.

For more information, visit <https://ocq.com.br/en/>