

**Format for Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of
any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	Thermax Limited	
2.	Name of the acquirer(s)	<u>Acquirer:</u> ARA Trusteeship Company Private Limited <u>PAC:</u> RDA Holdings & Trading Private Limited Arnavaz Aga Meher Pudumjee Pheroze Pudumjee Homai Pudumjee There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.	
3.	Name of the stock exchange where shares of the TC are listed	The National Stock Exchange of India Limited (NSE) and The BSE Limited (BSE)	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Please see Note 1 below for details of the transaction.	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	10(1)(a)(iii) and 10(1)(a)(v)	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, – Whether disclosure was made and whether it was made within the timeline specified under the regulations. – Date of filing with the stock exchange.	Yes, the disclosure under Regulation 10(5) has been made to the NSE and BSE within the prescribed timeline i.e. on 7 th October 2014	
7.	Details of acquisition	Disclosures required to be made under	Whether the disclosures under regulation 10(5) are actually

		regulation 10(5)		made	
	a. Name of the transferors / sellers	Mrs. Arnavaz Aga Mrs. Meher Pudumjee Mr. Pheroze Pudumjee However, there is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.		Yes	
	b. Date of acquisition	13 th October 2014		Yes	
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.		Yes	
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.		Yes	
	e. Price at which shares are proposed to be acquired / actually acquired	There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.		Yes	
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t. to total share capital of TC	No. of shares held	% w.r.t. to total share capital of TC
	- Each Acquirer / Transferee(*)				
	1. ARA Trusteeship Company Private Limited	[95,20,805]	[7.99%]	[95,20,805]	[7.99%]
	2. RDA Holdings & Trading Private Limited	[6,43,28,500]	[53.99%]	[6,43,28,500]	[53.99%]
	3. Homai Pudumjee	6,000	[0.00%]	6,000	[0.00%]

Total: There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.	[7,38,55,305]	[61.98%]	[7,38,55,305]	[61.98%]
- Each Seller / Transferor	NA	NA	NA	NA
-	There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.			

Note 1:

There is no direct acquisition or sale of shares carrying voting rights of the Target Company. This filing is being made in respect of a transfer of 13,23,164 equity shares of RDA Holdings & Trading Private Limited ("**RDA**") which in turn holds 6,43,28,500 shares, being 53.99% of shares carrying voting rights of the Target Company. RDA is one of the promoters of the Target Company.

As on the date of this filing, the entire share capital of RDA is held by Mrs. Arnavaz Aga, Mrs. Meher Pudumjee, and Mr. Pheroze Pudumjee ("**Transferors**"). It is proposed that 99.99% of the share capital of RDA shall be transferred to ARA Trusteeship Company Private Limited ("**ARA**") who is also a promoter of the Target Company. As on the date of this filing, the Transferors collectively hold the entire share capital of ARA. Further, the proportion in which the Transferors hold shares in ARA is the same proportion in which they hold shares of RDA.

The acquisition of shares of RDA by ARA could be regarded as an indirect acquisition of shares carrying voting rights held by RDA in the Target Company. However, since (i) the Transferors hold more than 50% of the equity share capital of ARA, and (ii) the Transferors hold shares in ARA in the same proportion in which they hold shares in RDA, the proposed acquisition of shares by ARA is exempt from the provisions of Regulation 3 and 4 of the Takeover Regulations under Regulation 10(1)(a)(iii) and Regulation 10(1)(a)(v) of the Takeover Regulations.

The shareholding pattern of ARA is as under:

Name	No. of Shares	% holding
Mrs. Arnavaz Aga	4,500	45%
Mrs. Meher Pudumjee	5,000	50%
Mr. Pheroze Pudumjee	500	5%

The pre and post transfer shareholding pattern of RDA is as under:

Pre-transfer shareholding pattern of RDA:

Name	No. of Shares	% holding
Mrs. Arnavaz Aga	5,95,432	45%
Mrs. Meher Pudumjee	6,61,582	50%
Mr. Pheroze Pudumjee	66,150	5%

Post-transfer shareholding pattern of RDA:

Name	No. of Shares	% holding
Mrs. Arnavaz Aga	100	0.01%
ARA Trusteeship Company Private Limited	13,23,064	99.99%

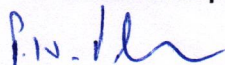
Note 2:

- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Thanking you,

Yours faithfully,

For ARA Trusteeship Company Private Limited



Director

Encl.: A/A
