



June 13, 2025

The General Manager
National Stock Exchange of India Limited
Exchange Plaza
5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051

Dear Sir,

Sub: Disclosure under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (shares of Thermax Ltd.)

We would like to inform you that there has been change in holding of Kotak Mahindra Mutual Fund (KMMF) in the issued equity capital of Thermax Ltd., from the date of its last reporting done on June 05, 2024, in accordance with Regulation 29(2) of the SEBI (SAST) Regulations, 2011. KMMF has sold equity shares of Thermax Ltd. through its Schemes.

The detail of disposal is attached in the annexure hereto, which is in the format prescribed under Regulation 29(2) of the SEBI (SAST) Regulations, 2011.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Kotak Mahindra Asset Management Company Limited
Investment Manager - Kotak Mahindra Mutual Fund**

**JOLLY
BHATT** Digitally signed
by JOLLY BHATT
Date: 2025.06.13
11:51:32 +05'30'

**Jolly Bhatt
Compliance Officer**

Encl: Disclosure under Regulation 29 (2) of SAST Regulations

Kotak Mahindra Asset Management Company Limited

Investment Managers to : Kotak Mahindra Mutual Fund

CIN U65991MH1994PLC080009

Corporate Office: T +91 22 66384444

6th Floor, Zone IV, Kotak Infinity, F +91 22 56384455

Building No. 21, Infinity Park www.kotak.com

Off Western Express Highway,

General A K Vaidhya Marg,

Malad (E), Mumbai 400 097, India

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Thermax Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Kotak Mahindra Mutual Fund		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)		
Details of the disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the disposal under consideration, holding of acquirer along with PACs of: a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) c) Voting rights (VR) otherwise than by equity shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	3570407	2.9964%	2.9964%
a) Total (a + b+ c+ d)	3570407	2.9964%	2.9964%
Details of Sale a) Shares carrying voting rights sold b) VRs sold otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each	290578	0.2439%	0.2439%

category) sold d) Shares released by the acquirer			
e) Total (a + b+ c+ d)	290578	0.2439%	0.2439%
After the Sale, holding of acquirer along with PACs of: a) Shares carrying voting rights sold b) VRs otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after sale d) Shares released by the acquirer	3279829	2.7525%	2.7525%
e) Total (a+ b+ c+ d)	3279829	2.7525%	2.7525%
Mode of Sale (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer/encumbrance, etc.)	Open market		
Salient features of the securities sold including time till redemption, ratio at which it can be converted into equity shares, etc.	-		
Date of Sale of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to sale shares in the TC.	June 11, 2025		
Equity share capital / total voting capital of the TC before the said sale	11,91,56,300 equity shares of Rs. 2		
Equity share capital/ total voting capital of the TC after the said sale	11,91,56,300 equity shares of Rs. 2		
Total diluted share/voting capital of the TC after the said sale	11,91,56,300 equity shares of Rs. 2		

Part-B***

Name of the Target Company: Thermax Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Kotak Mahindra Mutual Fund	No	

Signature of the ~~acquirer~~ / Authorized Signatory:

**JOLLY
BHATT**
Digitally signed
by JOLLY BHATT
Date: 2025.06.13
11:52:08 +05'30'
Compliance Officer
Place: Mumbai

Date: June 13, 2025

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.