

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

Name of the Target Company (TC)	Thermax Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<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.		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	The National Stock Exchange of India Limited (NSE) and The BSE Limited (BSE)		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital in TC wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)

Before the acquisition/disposal under consideration, holding of :			
a) Shares carrying voting rights			
1. ARA Trusteeship Company Private Limited	[95,20,805]	[7.99%]	[7.99%]
2. RDA Holdings & Trading Private Limited	[6,43,28,500]	[53.99%]	[53.99%]
3. Homai Pudumjee	[6,000]	[0.00%]	[0.00%]
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)	-	-	-
	There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.		
e) Total (a+b+c+d)	[7,38,55,305]	[61.98%]	[61.98%]
Details of acquisition/sale	NA	NA	NA
a) Shares carrying voting rights acquired/sold			
b) VRs acquired /sold otherwise than by 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) acquired/sold			
d) Shares encumbered / invoked/released by the acquirer.			
	There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.		
e) Total (a+b+c+/-d)	NA	NA	NA

After the acquisition/sale, holding of:			
a) Shares carrying voting rights acquired/sold			
1. ARA Trusteeship Company Private Limited	[95,20,805]	[7.99%]	[7.99%]
2. RDA Holdings & Trading Private Limited	[6,43,28,500]	[53.99%]	[53.99%]
3. Homai Pudumjee	[6,000]	[0.00%]	[0.00%]
b) VRs acquired /sold otherwise than by 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) acquired/sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer.	-	-	-
	There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.		
a) Total (a+b+c+d)	[7,38,55,305]	[61.98%]	[61.98%]
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below. 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.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	13 th October, 2014		
Equity share capital / total voting capital of the TC before the said acquisition/sale	No. of shares: 11,91,56,300 of face value Rs 2/- each; Amount: Rs. 23,83,12,600/-		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	No. of shares: 11,91,56,300 of face value Rs 2/- each; Amount: Rs. 23,83,12,600/-		

Total diluted share/voting capital of the TC after the said acquisition/sale	No. of shares: 11,91,56,300 of face value Rs 2/- each; Amount: Rs. 23,83,12,600/-
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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.

Although the transfers in respect of which this filing is being made does not result in any change in the aggregate shareholding of the Promoters of the Target Company or change in control of the Target Company, this filing is being made out of abundant caution under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, this filing is being made out of abundant caution as the transfer of shares of RDA could be regarded as an indirect acquisition of more than 2% voting rights of the Target Company by ARA.

Note 2:

(*) 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.


Meher Pudumjee