

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition pursuant to exemption under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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| 1. | Name of the Target Company (TC) | Thermax Limited. |
| 2. | Name of the acquirer(s) | <p><u>Acquirer:</u> ARA Trusteeship Company Private Limited</p> <p><u>PAC:</u> RDA Holdings & Trading Private Limited Arnavaz Aga Meher Pudumjee Pheroze Pudumjee Homai Pudumjee</p> <p>There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.</p> |
| 3. | Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters | Yes |
| 4. | Details of the proposed acquisition | |
| | a. Name of the person(s) from whom shares are to be acquired | <p>Mrs. Arnavaz Aga Mrs. Meher Pudumjee Mr. Pheroze Pudumjee</p> <p>However, there is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below.</p> |
| | b. Proposed date of acquisition | 13 th October 2014 |
| | c. Number of shares to be acquired from each person mentioned in 4(a) above | There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below. |
| | d. Total shares to be acquired as % of 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. |
| | e. Price at which shares are proposed to be acquired | There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below. |

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|-----|--|---------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| | f. Rationale, if any, for the proposed transfer | | | | |
| 5. | Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer | (iii) and (v) | | | |
| 6. | If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period. | Rs. 884.16 (NSE) | | | |
| 7. | If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8. | Not applicable | | | |
| 8. | Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable. | Yes | | | |
| 9. | Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997) | Yes | | | |
| 10. | Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with. | Yes | | | |
| 11. | Shareholding details | Before the proposed transaction | | After the proposed transaction | |
| | | No. of shares /voting Rights | % w.r.t total share capital of TC | No. of shares /voting Rights | % w.r.t total share capital of TC |
| | - Acquirer(s) and PACs (other than sellers)(*) | | | | |
| | 1. ARA Trusteeship Company Private | [95,20,805] | [7.99%] | [95,20,805] | [7.99%] |

| | | | | | |
|--|--|----------------------|-----------------|----------------------|-----------------|
| | Limited | | | | |
| | 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: | [7,38,55,305] | [61.98%] | [7,38,55,305] | [61.98%] |
| | There is no direct acquisition or sale of equity shares carrying voting rights of the Target Company. Please see Note 1 below. | | | | |
| | -- Seller (s) | N/A | N/A | N/A | N/A |
| | 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. Pheroj 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. Pheroj 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. Pheroz 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:

- (*) Shareholding of each entity may 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 Co. Pvt. Ltd.



Director

Encl.:A/A