ARA TRUSTEESHIP CO. PVT. LTD.

12 Boat Club Road, Pune 411001

To,

The Executive Director **Bombay Stock Exchange Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	**The Executive Director** **National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051.

Dear Sir,

Ref: Report under Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We are attaching herewith the report under Regulation 10(5) for the acquisition of shares in Thermax Limited by ARA Trusteeship Company Private Limited. This acquisition has been made pursuant to inter se transfer of shares amongst qualifying persons in reliance upon exemption provided for under Regulation 10(1)(a)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For ARA Trusteeship Company Private Limited

Authorised Signatory

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

1.	Name of the Target Company (TC)	Thermax Limited.
2.	Name of the acquirer(s)	ARA Trusteeship Company Private Limited (Please see note below)
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	Mrs. Arnavaz Aga Mrs. Meher Pudumjee Mr. Pheroz Pudumjee
	b. Proposed date of acquisition	23rd September, 2014
	c. Number of shares to be acquired from each person mentioned in 4(a) above	Mrs. Arnavaz Aga – 68,88,305 Mrs. Meher Pudumjee – 22,75,500 Mr. Pheroz Pudumjee – 3,57,000
	d. Total shares to be acquired as % of share capital of TC	7.99%
	e. Price at which shares are proposed to be acquired	Nil since it is a transfer pursuant to a gift.
	f. Rationale, if any, for the proposed transfer	Please see note below
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	(iii)
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. 889.62 (NSE)
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	N.A.
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	Yes

	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)	**Particulars** Regulation 29(1) Regulation 29(2)			
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. RDA Holdings & Tradings Private Limited	6,43,28,500	53.99%	6,43,28,500	53.99%
	2. ARA Trusteeship Company Private Limited	-	-	95,20,805	7.99%
	3. Homai Pudumjee	6,000	0.00%	6,000	0.00%
	Total	**6,43,34,500**	**53.99%**	**7,38,55,305**	**61.98%**
	– Seller (s) 1. Mrs. Arnavaz Aga	68,88,305	5.78%	-	-
	2. Mrs. Meher Pudumjee	22,75,500	1.91%	-	-
	3. Mr. Pheroz Pudumjee	3,57,000	0.30%	-	-
	Total	**95,20,805**	**7.99%**	-	-

For ARA Trusteeship Company Private Limited

Authorized Signatory

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.

The Acquirer, ARA Trusteeship Company Private Limited, is wholly owned and controlled by the Sellers i.e., Mrs. Arnavaz Aga, Mrs. Meher Pudumjee and Mr. Pheroz Pudumjee. The Sellers own 100% of the voting share capital of the Acquirer. The Acquirer proposes to acquire 7.99% of the equity shares carrying voting rights of the Target Company from the Sellers in its capacity as trustee of Rohinton & Anu Aga Family Discretionary [No. 1] Trust and will exercise voting rights arising out of these shares.

The transfer of shares by the Sellers to the Acquirer is being undertaken pursuant to a restructuring of the holding of the promoters in the Target Company. After consummation of the transactions in respect of which this intimation is being made, the total holding of the promoters / promoter group in the Target Company remains unchanged at 61.98% of the total voting rights of the Target Company and there will be no change in control of the Target Company.