

**Format for Disclosures under Regulation 29(1) 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	Bombay Stock Exchange Limited National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights	5925883	4.97%	4.97%
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)			
e) Total (a + b+ c+ d)	5925883	4.97%	4.97%
<b>Details of acquisition</b>			
a) Shares carrying voting rights acquired	161901	0.14%	0.14%
b) VRs acquired 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) acquired d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
e) Total (a + b+ c+ d)	161901	0.14%	0.14%
<b>After the acquisition, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights	6087784	5.11%	5.11%
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 acquisition			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
e) Total (a+ b+ c+ d)	6087784	5.11%	5.11%
Mode of acquisition (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer/encumbrance, etc.)	Open market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.			
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	February 18, 2020		
Equity share capital / total voting capital of the TC before the said acquisition	119156300 equity shares of Rs. 2		
Equity share capital/ total voting capital of the TC after the said acquisition	119156300 equity shares of Rs. 2		
Total diluted share/voting capital of the TC after the said acquisition	119156300 equity shares of Rs. 2		



February 20, 2020

The General Manager  
Corporate Relationship  
Bombay Stock Exchange Limited  
1st Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Dear Sir,

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

We would like to inform you that Kotak Mahindra Mutual Fund (KMMF) has acquired equity shares of Thermax Limited constituting 5.11% of the issued equity share capital of the company. KMMF has acquired equity shares of Thermax Limited through its Schemes.

The detail of acquisition is attached in the annexure hereto, which is in the format prescribed under Regulation 29(1) of the SAST Regulations.

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  
Compliance Officer and Company Secretary**

Encl: Disclosure under Regulation 29 (1) of SAST Regulations

**Kotak Mahindra Asset Management Company Limited  
Investment Managers to: Kotak Mahindra Mutual Fund**

CIN U65991MH1994PLC080009

6th Floor, Zone IV, Kotak Infinity,  
Building No.21, Infinity Park,  
Off Western Express Highway,  
General A K Vaidya Marg, Malad (E),  
Mumbai - 400 097, India

T +91 22 66056825  
F +91 22 67082213  
www.kotakamc.com

**Registered Office:**

27 BKC, Plot No. C-27,  
G-Block,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai - 400 051, India.