



June 05, 2024

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 there has been change in holding of Kotak Mahindra Mutual Fund (KMMF) in the issued equity capital of Thermax Limited, from the date of its last reporting done on March 14, 2022, in accordance with Regulation 29(2) of the SEBI (SAST) Regulations, 2011. KMMF has sold equity shares of Thermax Limited. 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
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 VaidhyaMarg,

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	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 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	5967054	5.01%	5.01%
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)			
a) Total (a + b+ c+ d)	5967054	5.01%	5.01%
Details of sale			
a) Shares carrying voting rights acquired	25000	0.02%	0.02%
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)	25000	0.02%	0.02%
After the sale, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	5942054	4.99%	4.99%
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)	5942054	4.99%	4.99%
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/ 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	June 03, 2024		
Equity share capital / total voting capital of the TC before the said sale	119156300 equity shares of Rs.2		
Equity share capital/ total voting capital of the TC after the said sale	119156300 equity shares of Rs.2		
Total diluted share/voting capital of the TC after the said sale	119156300 equity shares of Rs.2		

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

Compliance Officer
Place: Mumbai

Date: June 05, 2024

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.