

1. Name of Listed Entity: Thermax Limited
2. Scrip Code/Name of Scrip/Class of Security: THERMAX
3. Share Holding Pattern Filed under: 31b
4. Share Holding Pattern as on : 31-Mar-2025
5. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

S. No.	Particulars	Yes/No	
1	Whether the Listed Entity has issued any partly paid up shares?	No	
2	Whether the Listed Entity has issued any Convertible Securities?	No	
3	Whether the Listed Entity has any shares against which depository receipts are issued?	No	
4	Whether the Listed Entity has any shares in locked-in?	No	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	No	
6	Whether the Listed Entity has issued any differential Voting Rights?	No	
7	Whether the Listed Entity has issued any Warrants ?	No	
8	Whether the listed entity has any significant beneficial owner?	Yes	

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders	No. of fully paid up equity shares	No. of Partly paid up shares	No. of shares underlying -	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)			
								As a % of (A+B+C2)	No of Voting Rights				Total as a % of (A+B+C)	Warrants (X)	No. (a)	As a % of total Shares held (b)		No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y										Total
A	Promoter & Promoter Group	3	73855305	0	0	73855305	61.98	73855305	0	73855305	61.98	0	0	0	0	73855305				
B	Public	53635	38784641	0	0	38784641	32.55	38784641	0	38784641	32.55	0	0			38675761				
C	Non Promoter-Non Public	49	6516354	0	0	6516354		6516354	0	6516354	5.47	0	0			6516354				
C1	Shares underlying DRs	0	0	0	0	0		0	0	0	0	0	0			0				
C2	Shares held by Employee Trusts	49	6516354	0	0	6516354	5.47	6516354	0	6516354	5.47	0	0			6516354				
	Total	53687	119156300	0	0	119156300	100	119156300	0	119156300	100	0	95	0	0	0	119047420			

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders (I)	No. of share holders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR, 1957 (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding %, as assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)				
								As a % of (A+B+C2) (VIII)	Class X	Class Y				Total	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total share s held (b)			
																				No of Voting Rights		
1	Indian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
a	Individuals/Hindu undivided Family	1	6000	0	0	6000	0.01	6000	0	6000	0.01	0	0.01	0	0	0	0	6000				
	PHEROZ N PUDUMJEE	1	6000	0	0	6000	0.01	6000	0	6000	0.01	0	0.01	0	0	0	0	6000				
b	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
c	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
d	Any Other (specify)	2	73849305	0	0	73849305	61.98	73849305	0	73849305	61.98	0	61.98	0	0	0	0	73849305				
	Bodies Corporate	2	73849305	0	0	73849305	61.98	73849305	0	73849305	61.98	0	61.98	0	0	0	0	73849305				
	RDA HOLDINGS PRIVATE LTD	1	64328500	0	0	64328500	53.99	64328500	0	64328500	53.99	0	53.99	0	0	0	0	64328500				

	ARA TRUSTEESHIP COMPANY PRIVATE LIMITED	1	9520805	0	0	9520805	7.99	9520805	0	9520805	7.99	0	7.99	0	0	0	0	9520805
	Sub-Total (A)(1)	3	73855305	0	0	73855305	61.98	73855305	0	73855305	61.98	0	61.98	0	0	0	0	73855305
2	Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	3	73855305	0	0	73855305	61.98	73855305	0	73855305	61.98	0	61.98	0	0	0	0	73855305

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders (I)	Nos. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		
								Class X	Class Y									Total
l	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
a	Mutual Funds	24	13419164	0	0	13419164	11.26	13419164	0	13419164	11.26	0	11.26	0	0			13419164
	KOTAK EQUITY OPPORTUNITIES FUND	1	4667472	0	0	4667472	3.92	4667472	0	4667472	3.92	0	3.92	0	0			4667472
	SBI ENERGY OPPORTUNITIES FUND	1	7184525	0	0	7184525	6.03	7184525	0	7184525	6.03	0	6.03	0	0			7184525
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0

	Relatives" of promoters disclosed under "Promoter and Promoter Group" category)																	
e	Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust"	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
f	Investor Education and Protection Fund (IEPF)	1	145633	0	0	145633	0.12	145633	0	145633	0.12	0	0.12	0	0			145633
g	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	50133	4196633	0	0	4196633	3.52	4196633	0	4196633	3.52	0	3.52	0	0			4089253
h	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	2	228241	0	0	228241	0.19	228241	0	228241	0.19	0	0.19	0	0			228241

i	Non Resident Indians (NRIs)	1788	369247	0	0	369247	0.31	369247	0	369247	0.31	0	0.31	0	0		368247
j	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
k	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
l	Bodies Corporate	344	227332	0	0	227332	0.19	227332	0	227332	0.19	0	0.19	0	0		226832
m	Any Other (specify)	844	114219	0	0	114219	0.1	114219	0	114219	0.1	0	0.1	0	0		114219
	Clearing Members	5	81	0	0	81	0	81	0	81	0	0	0	0	0		81
	HUF	836	111869	0	0	111869	0.09	111869	0	111869	0.09	0	0.09	0	0		111869
	Trusts	3	2269	0	0	2269	0	2269	0	2269	0	0	0	0	0		2269
	Sub-Total (B)(4)	53114	5287192	0	0	5287192	4.44	5287192	0	5287192	4.44	0	4.44	0	0		5178312
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	53635	38784641	0	0	38784641	32.55	38784641	0	38784641	32.55	0	32.55	0	0		38675761

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders (I)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerializ ed form (XIV) (Not Applicable)	
							No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held	No. (Not applicable)		As a % of total share s held (Not applicable)
							Class X	Class Y	Total								
1	Custodian/DR Holder	0	0	0	0		0	0	0	0	0	0	0			0	
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	49	6516354	0	0	6516354	5.47	6516354	0	6516354	5.47	0	5.47	0	0		6516354
	JASMEET BHATIA	1	2881164	0	0	2881164	2.42	2881164	0	2881164	2.42	0	2.42	0	0		2881164
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	49	6516354	0	0	6516354		6516354	0	6516354	5.47	0		0	0		6516354

Table V - Statement showing shareholding pattern of the Significant Beneficiary Owner (SBO)

	Name	Nationality	Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*				Date of creation / acquisition of significant beneficial interest	
			Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control		Exercise of significant influence
1	Pheroze Pudumjee	United Kingdom	0	61.99	0			
A	Pheroze Pudumjee	United Kingdom		0.01		No	No	04-Apr-2016
B	RDA Holdings Private Limited	India		53.99		No	No	13-Oct-2014
C	ARA TRUSTEESHIP COMPANY PVT LTD	India		7.99		No	No	23-Sep-2014
2	Arnavaz Aga	India	0	61.98	0			
A	RDA Holdings Private Limited	India		53.99		No	No	13-Oct-2014
B	ARA TRUSTEESHIP COMPANY PVT LTD	India		7.99		No	No	23-Sep-2014
3	Meher Pudumjee	United Kingdom	0	61.98	0			
A	RDA Holdings Private Limited	India		53.99		No	No	13-Oct-2014
B	ARA TRUSTEESHIP COMPANY PVT LTD	India		7.99		No	No	23-Sep-2014

Table VI - Statement showing foreign ownership limits

	<i>Particular</i>	<i>Approved Limits (%)</i>	<i>Utilized Limit (%)</i>

Table II- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of share held

Table III- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of share held

Table III- Person in Concert

Details of the shareholders acting as persons in Concert including their Shareholding			
Name of shareholder	Name of PAC	No. of share	Holding %