

Shareholding Pattern

THERMAX LIMITED

General Information

Scrip code	500411
NSE Symbol	THERMAX
MSEI Symbol	NOTLISTED
ISIN	INE152A01029
Whether company is SME	false
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-09-2025
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	false

Declaration

Searial No.	Particular	Yes / No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	false	false	false	false
2	Whether the Listed Entity has issued any Convertible Securities ?	false	false	false	false
3	Whether the Listed Entity has issued any Warrants ?	false	false	false	false
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	false	false	false	false
5	Whether the Listed Entity has any shares against which depository receipts are issued?	false	false	false	false
6	Whether the Listed Entity has any shares in locked-in?	false	false	false	false
7	Whether any shares held by promoters are encumbered under 'Pledge'?	false	false		
8	Whether any shares held by promoters are encumbered under 'Non-Disposal Undertaking'?	false	false		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	false	false		
10	Whether company has equity shares with differential voting rights?	false	false	false	false
11	Whether the listed entity has any significant beneficial owner?	true			

Table I - Summary Statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet																													
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities(XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X)As a % of (A+B+C2)	Number of Locked in shares (XIII)	Number of Shares pledged (XIV)	Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)	Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares						
								No of Voting (XIV) Rights															Total as a % of (A+B+C)	Shareholding (No. of shares) under					
								Class eg:X	Class eg:Y	Total														Sub-category (i)	Sub-category (ii)	Sub-category (iii)			
(A)	Promoter & Promoter Group	4	73855995			73855995	61.98	73855995		73855995	61.98				73855995	61.98								73855995					
(B)	Public	71155	38791568			38791568	32.56	38791568		38791568	32.56				38791568	32.56								38688193	0	0	0		
(C)	Non Promoter-Non Public	49	6508737			6508737		6508737		6508737	5.46				6508737									6508737					
(C1)	Shares underlying DRs																												
(C2)	Shares held by Employee Trusts	49	6508737			6508737	5.46	6508737		6508737	5.46				6508737	5.46								6508737					
	Total	71208	119156300			119156300	100.00	119156300		119156300	100.00				119156300	100.00								119052925	0	0	0		

Shareholding Pattern																																		
Searial No.	Category & Name of the Shareholders (I)	Category	Category / More than 1 percentage	Bank Name	No of the Shareholders (III)	No.of fully paid up equity shares held (IV)	No.Of Partly paid-up equity shares held (V)	No.Of shares underlying Depository Receipts (VI)	Total nos.shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No.Of Shares Underlying Outstanding convertible securities (XA)	No.of Shares Underlying Outstanding Warrants (XB)	No.Of Outstanding ESOP Granted (XC)	No.of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No.of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	Shareholding , as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of(A+B+C2)	Number of Locked in shares (XIII))		Number of Shares pledged (XIV)		Non- Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized for (XVIII)	Sub-categorization of shares			Shareholder type
											No of Voting (XIV) Rights									Total as a % of Total Voting rights	As a % of total Shares held (b)		As a % of total Shares held (b)		As a % of total Shares held (b)		As a % of total Shares held (b)		Shareholding (No.of shares) under					
											Class eg:X	Class eg:Y	Total								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	Sub - category (i)		Sub - category (ii)	Sub - category (iii)		
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																																	
(1)	Indian																																	
(a)	Individuals/Hindu undivided Family				2	6690			6690	0.01	6690		6690	0.01				6690	0.01										6690					
	PHEROZ N PUDUMJEE				1	6000			6000	0.01	6000		6000	0.01				6000	0.01										6000					Promoter
	MEHER PUDUMJEE				0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
	ARNAVAZ ROHINTON AGA				0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
	ZAHAAN PHEROZ PUDUMJEE				0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
	LEA PUDUMJEE				0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
	MEHER P. SETHNA				0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
	KHORSHED KAVAS BHARUCHA				1	690			690	0.00	690		690	0.00				690	0.00									690					Promoter Group	
(b)	Central Government/ State Government(s)																																	
(c)	Financial Institutions/ Banks																																	
(d)	Any Other (specify)				2	73849305			73849305	61.98	73849305		73849305	61.98				73849305	61.98										73849305					
	RDA HOLDINGS PRIVATE LTD	Bodies Corporate			1	64328500			64328500	53.99	64328500		64328500	53.99				64328500	53.99										64328500					Promoter
	ARA TRUSTEESHIP COMPANY PRIVATE LIMITED	Bodies Corporate			1	9520805			9520805	7.99	9520805		9520805	7.99				9520805	7.99										9520805					Promoter
	SHAKTI SUSTAINABLE ENERGY FOUNDATION	Bodies Corporate			0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
	SOCOMP SOLUTIONS PRIVATE LIMITED	Bodies Corporate			0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
	LAZARA CAPITAL ADVISORS PRIVATE LIMITED	Bodies Corporate			0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
	MEPHEZALEA ASSET SERVICES LLP	Bodies Corporate			0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
	Sub-Total (A)(1)				4	73855995			73855995	61.98	73855995		73855995	61.98				73855995	61.98									73855995						
(2)	Foreign																																	
(a)	Individuals (NonResident Individuals/ Foreign Individuals)				0	0			0	0.00	0		0	0.00				0	0.00									0						
	JAMSDHED A. BHATENA				0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
	DARAYUS A. BHATENA				0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
(b)	Government																																	
(c)	Institutions																																	
(d)	Foreign Portfolio Investor																																	
(e)	Any Other (specify)				0	0			0	0.00	0		0	0.00				0	0.00									0						
	RDA INVESTMENTS SINGAPORE PTE. LTD.	Overseas Corporate Bodies			0	0			0	0.00	0		0	0.00				0	0.00									0					Promoter Group	
	Sub-Total (A)(2)																																	
	Total Shareholding of Promoter and				4	73855995			73855995	61.98	73855995		73855995	61.98				73855995	61.98									73855995						

Searial No.	Category & Name of the Shareholders (I)	Category	Category / More than 1 percentage	Bank Name	No of the Shareholders (III)	No.of fully paid up equity shares held (IV)	No.Of Partly paid-up equity shares held (V)	No.Of shares underlying Depository Receipts (VI)	Total nos.shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No.Of Shares Underlying Outstanding convertible securities (XA)	No.of Shares Underlying Outstanding Warrants (XB)	No.Of Outstanding ESOP Granted (XC)	No.of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No.of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII)+X)	Shareholding , as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of(A+B+C2)	Number of Locked in shares (XIII))		Number of Shares pledged (XIV)	Non- Disposal Undertaking (XV)	Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)	Number of equity shares held in dematerialized for (XVIII)	Sub-categorization of shares			Shareholder type
											No of Voting (XIV) Rights									Total as a % of Total Voting rights	Shareholding (No.of shares) under										
											Class eg:X	Class eg:Y	Total								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		No. (a)	As a % of total Shares held (b)	No. (a)	
	Promoter Group (A)=(A)(1)+(A)(2)																														
B	Table III - Statement showing shareholding pattern of the Public shareholder																														
(1)	Institutions (Domestic)																														
(a)	Mutual Funds				27	14970122			14970122	12.56	14970122		14970122	12.56				14970122	12.56								14970122	0	0	0	
	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK MANUFACTUR				1	2974152			2974152	2.50	2974152		2974152	2.50				2974152	2.50								2974152	0	0	0	
	SBI ESG EXCLUSIONARY STRATEGY FUND				1	9053082			9053082	7.60	9053082		9053082	7.60				9053082	7.60								9053082	0	0	0	
(b)	Venture Capital Funds																														
(c)	Alternate Investment Funds				6	70374			70374	0.06	70374		70374	0.06				70374	0.06								70374	0	0	0	
(d)	Banks																														
(e)	Insurance Companies				11	1584973			1584973	1.33	1584973		1584973	1.33				1584973	1.33								1584973	0	0	0	
(f)	Provident Funds/ Pension Funds																														
(g)	Asset reconstruction companies																														
(h)	Sovereign Wealth Funds																														
(i)	NBFCs registered with RBI				2	225			225	0.00	225		225	0.00				225	0.00								225	0	0	0	
(j)	Other Financial Institutions																														
(k)	Any Other (specify)																														
	Sub-Total (B)(1)				46	16625694			16625694	13.95	16625694		16625694	13.95				16625694	13.95								16625694	0	0	0	
(2)	Institutions (Foreign)																														
(a)	Foreign Direct Investment																														
(b)	Foreign Venture Capital Investors																														
(c)	Sovereign Wealth Funds																														
(d)	Foreign Portfolio Investors Category I				226	15668533			15668533	13.15	15668533		15668533	13.15				15668533	13.15								15668533	0	0	0	
	NALANDA INDIA EQUITY FUND LIMITED				1	6118073			6118073	5.13	6118073		6118073	5.13				6118073	5.13								6118073	0	0	0	
	KOTAK FUNDS - INDIA MIDCAP FUND				1	1670733			1670733	1.40	1670733		1670733	1.40				1670733	1.40								1670733	0	0	0	
(e)	Foreign Portfolio Investors Category II				15	346396			346396	0.29	346396		346396	0.29				346396	0.29								346396	0	0	0	
(f)	Overseas Depositories (holding DRs) (balancing figure)																														
(g)	Any Other (specify)																														
	Sub-Total (B)(2)				241	16014929			16014929	13.44	16014929		16014929	13.44				16014929	13.44								16014929	0	0	0	
(3)	Central Government / State Government(s)																														
(a)	Central Government / President of India																														
(b)	State Government / Governor																														
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																														
	Sub-Total (B)(3)																														
(4)	Non-institutions																														

Searial No.	Category & Name of the Shareholders (I)	Category	Category / More than 1 percentage	Bank Name	No of the Shareholders (III)	No.of fully paid up equity shares held (IV)	No.Of Partly paid-up equity shares held (V)	No.Of shares underlying Depository Receipts (VI)	Total nos.shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No.Of Shares Underlying Outstanding convertible securities (XA)	No.of Shares Underlying Outstanding Warrants (XB)	No.Of Outstanding ESOP Granted (XC)	No.of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No.of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII)+X As a % of(A+B+C2)	Shareholding , as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of(A+B+C2)	Number of Locked in shares (XIII))		Number of Shares pledged (XIV)	Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized for (XVIII)	Sub-categorization of shares			Shareholder type
											No of Voting (XIV) Rights									Total as a % of Total Voting rights	Shareholding (No.of shares) under											
											Class eg:X	Class eg:Y	Total								Sub - category (i)			Sub - category (ii)	Sub - category (iii)							
(a)	Associate companies / Subsidiaries																															
(b)	Directors and their relatives (excluding independent directors and nominee directors)				1	4169			4169	0.00	4169		4169	0.00				4169	0.00								4169	0	0	0		
(c)	Key Managerial Personnel				1	2783			2783	0.00	2783		2783	0.00				2783	0.00								2783	0	0	0		
(d)	Relatives of promoters (other than 'immediate 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'																															
(f)	Investor Education and Protection Fund (IEPF)				1	151010			151010	0.13	151010		151010	0.13				151010	0.13								151010	0	0	0		
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs				67069	4844728			4844728	4.07	4844728		4844728	4.07				4844728	4.07								4742353	0	0	0		
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs				2	228241			228241	0.19	228241		228241	0.19				228241	0.19								228241	0	0	0		
(i)	Non Resident Indians (NRIs)				2119	394057			394057	0.33	394057		394057	0.33				394057	0.33								393557	0	0	0		
(j)	Foreign Nationals																															
(k)	Foreign Companies																															
(l)	Bodies Corporate				437	405915			405915	0.34	405915		405915	0.34				405915	0.34								405415	0	0	0		
(m)	Any Other (specify)				1238	120042			120042	0.10	120042		120042	0.10				120042	0.10								120042	0	0	0		
		Clearing Members	Category		6	87			87	0.00	87		87	0.00				87	0.00								87	0	0	0		
		HUF	Category		1229	118087			118087	0.10	118087		118087	0.10				118087	0.10								118087	0	0	0		
		Trusts	Category		3	1868			1868	0.00	1868		1868	0.00				1868	0.00								1868	0	0	0		
	Sub-Total (B)(4)				70868	6150945			6150945	5.16	6150945		6150945	5.16				6150945	5.16								6047570	0	0	0		
	(B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)				71155	38791568			38791568	32.56	38791568		38791568	32.56				38791568	32.56								38688193	0	0	0		
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																															
(1)	Custodian/DR Holder - Name of DR Holders (If Available)																															
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021				49	6508737			6508737	5.46	6508737		6508737	5.46				6508737	5.46								6508737					
	JASMEET BHATIA				1	2873547			2873547	2.41	2873547		2873547	2.41				2873547	2.41								2873547					
	Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)				49	6508737			6508737		6508737		6508737	5.46				6508737									6508737					
	Total (A+B+C2)				71208	119156300	0	0	119156300	100.00	119156300	0	119156300	100.00	0	0	0	0	119156300	100.00	0	0	0	0	0	0	0	119052925	0	0	0	

Significant Beneficial Owners														
Searial No.	Details of the SBO				Details of the registered owner				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
	Name	Passport No. in case of a foreign national	Nationality	Nationality(Applicable in case of Any other is selected)	Name	Passport No. in case of a foreign national	Nationality	Nationality(Applicable in case of Any other is selected)	Whether by virtue of:					
									Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Meher Pudumjee		United Kingdom		RDA Holdings Private Limited		India		53.99			false	false	13-10-2014
2	Pheroze Pudumjee		United Kingdom		RDA Holdings Private Limited		India		53.99			false	false	13-10-2014
3	Arnavaz Aga		India		RDA Holdings Private Limited		India		53.99			false	false	13-10-2014
4	Meher Pudumjee		United Kingdom		ARA TRUSTEESHIP COMPANY PVT LTD		India		7.99			false	false	23-09-2014
5	Pheroze Pudumjee		United Kingdom		ARA TRUSTEESHIP COMPANY PVT LTD		India		7.99			false	false	23-09-2014
6	Arnavaz Aga		India		ARA TRUSTEESHIP COMPANY PVT LTD		India		7.99			false	false	23-09-2014
7	Pheroze Pudumjee		United Kingdom		Pheroze Pudumjee		United Kingdom		0.01			false	false	04-04-2016

Table VI - Statement showing foreign ownership limits

Particular	Approved limits(%)	Limits utilized(%)
As on shareholding date	100.00	13.53
As on the end of previous 1st quarter	100.00	16.09
As on the end of previous 2nd quarter	100.00	15.93
As on the end of previous 3rd quarter	100.00	15.29
As on the end of previous 4th quarter	100.00	15.45