

Ref: DT/TL-36/03101

Date: April 13, 2017

**National Stock Exchange of India Limited,
Exchange Plaza, C/1, Block-G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051**

Kind Attn: Mr. Avishkar Naik
Assistant Vice President - Surveillance

Company's Scrip Code: THERMAX EQ

Dear Sir,

Ref: Your letter No. NSE/CM/Surveillance/6739, dated April 12, 2017

Sub: Clarifications regarding increase in volume of the security of the Company

This is with reference to your above referred letter sent through email, seeking clarification in the subject matter.

Please note that on March 29, 2017, the Company had made a disclosure in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, with respect to acquisition of certain assets and production activities related to Boiler manufacturing of Weiss SP. Z.O.O., Poland.

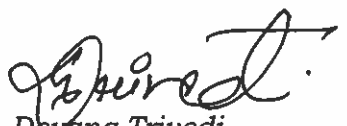
We wish to state that subsequently, there has been no event/announcement pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, which has a bearing on the price/volume behavior in the Company's scrip. Also, there is no such price sensitive information or pending announcements which are required to be disclosed under the aforesaid Regulations.

We wish to further state that there are no internal reasons/information known to the management/Key Managerial Personnel of the Company, which has affected the price volatility and volume behavior of the security of the Company.

The above stated facts and clarifications are true, fair and to the best knowledge of the management of the Company. This information is for your records and for dissemination to the investors.

Thanking you,

Yours faithfully,
FOR THERMAX LIMITED,



Devang Trivedi
Dy. Company Secretary