

### Annexure III

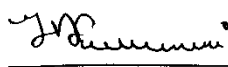
**Format for quarterly disclosure of details of benefits granted/shares allotted in pursuance of employee benefit schemes which are not in alignment with SEBI (ESOS and ESPS) Guidelines 1999**

**Details of allotment of shares/grant of benefit made during the quarter ended March 31, 2014 pursuant to non-aligned schemes by Thermax Limited.**

Type of Scheme (ESOP/Non ESOP)	Brief Particulars of the Benefits Under the Scheme	Types of Beneficiaries	Value of the Benefit/ Allotment	Percentages of Shares Used for Granting Benefits/ Allotting Shares to the Total Paid Up Share Capital
ESOP	--	Promoter/ Promoter Group. Directors Holding > 10% <b>NIL</b>	NA	NA
ESOP	--	Others <b>NIL</b>	NA	NA

The Thermax ESOP Trust has not made any buying or selling transactions in the secondary market during the period under review. Also please note that the Company has decided not to implement ESOP scheme.

For Thermax Limited



Gajanan Kulkarni  
Vice President – Legal &  
Company Secretary

Date: 07.04.2014

Place: Pune

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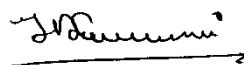
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NON ESOP	--	Promoter/ Promoter Group. Directors Holding > 10% <b>NIL</b>	NA	NA
NON ESOP	--	Others <b>NIL</b>	NA	NA

Please note that the Company has 48 Employees Welfare Trust primarily for providing housing / medical / educational aid to the employees of the Company and their families. These Trusts are presently holding 36,35,190 Equity Shares of Rs. 2/- each of the Company. None of the Trust/ Trusts had / have any dealings in secondary market.

**For Thermax Limited**



Gajanan P. Kulkarni  
Vice President – Legal &  
Company Secretary

Date: 07.04.2014

Place: Pune