

THERMAX LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

In terms of Regulation (8) of SEBI (Prohibition of Insider Trading) Regulation, 2015 a listed company is required to frame and publish on its website a “Code of Practices and Procedures for Fair disclosures of Unpublished Price Sensitive Information” as per principles prescribed in schedule A of the said Regulations.

Accordingly, the following code has been set in terms of the said Regulations:

1. The Company shall make timely and adequate public disclosure of all credible and concrete UPSI no sooner than such information comes into being and disseminate the same promptly in accordance with requirements of applicable law.
2. The Company shall disseminate UPSI uniformly and universally to avoid selective disclosure.
3. The Company shall ensure prompt dissemination of UPSI that gets disclosed selectively inadvertently or otherwise, to make such information generally available.
4. The Company shall ensure appropriate, fair and prompt response to all queries on news report and request for verification of market rumors received from regulatory authorities.
5. The Company shall ensure that information shared with Analyst and research personnel and any other person is not UPSI.
6. The Company shall develop best practices to make transcripts or records of proceedings of meeting with analyst and other investor relations conferences on its official website to ensure official confirmation and documentation of disclosures made.
7. The Company shall ensure that UPSI shall be handled on need to know basis i.e. UPSI shall be disclosed to those who need the same to discharge their official duties or legal obligations.
8. The Compliance Officer shall act as the Chief Investor Relation Officer (CIRO) to deal with dissemination of information and disclosure of UPSI.

Legitimate Purpose of holding Unpublished Price Sensitive Information:

Any person in receipt UPSI pursuant to a legitimate purpose shall be considered as an Insider and due notice shall be given to such person to maintain confidentiality of UPSI in compliance with these regulations.

The purpose of sharing UPSI shall be considered as ‘legitimate purpose’ if the same has been shared in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

This code is subject to review and amendment from time to time.