

**CODE OF CONDUCT
FOR
THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT
OF
THERMAX LIMITED**

This Code of Conduct (the "Code") aims to promote ethical conduct and maintain high standards in carrying out business transactions of the Company. The Code ensures legal compliance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. APPLICABILITY

The Code shall be applicable to each Member of the Board of Directors (herein after referred to as "Board") and Senior Management of Thermax Limited (collectively referred to as "Management")

The Senior Management of the Company shall be all employees who are members of the Executive Council of the Company or in the grade of Vice President or Business Heads, Company Secretary, Chief Financial Officer and such other employees of the Company as may be designated as member of Senior Management for the purpose of this Code by the Managing Director of the Company from time to time (hereinafter referred to as "Senior Management").

The principal duty of the Management, is to ensure that the Company is well managed and recognize that their primary responsibility is to the shareholders of the Company and its other stakeholders.

II. GUIDELINES FOR CODE OF CONDUCT

Detailed Code along with the guidelines governing the same are annexed herewith.

CODE OF CONDUCT
For Directors and Senior Management

1. Fulfill functions of the office with integrity, professionalism, and exercise powers attached thereto in good faith and with due care and diligence, without the influence of personal interest.
2. The Board should act in the best interests of, and fulfill the fiduciary obligations to the Company's shareholders, whilst also considering the interests of other stakeholders;
3. Ensure that the Company's assets, proprietary confidential information and resources are used by the Company and its employees only for legitimate business purposes of the Company.
4. Minimise any situation or action that can create conflict of interests of the Company vis-a-vis personal interest or interests of associated persons and make adequate disclosures, where necessary.
5. The Senior Management shall have the primary responsibility for the implementation of internal controls to deter and detect fraud. The Company shall have zero tolerance for the commission or concealment of fraud or illegal acts.
6. The Senior Management will ensure that its dealings and relationships with business associates/customers are maintained in the best interest of the Company. Its relationship in regard to the Company work should be professional and commercially appropriate.
7. Seek to comply with all applicable laws, regulations, confidentiality obligations and corporate policies of the Company. Encourage reporting of a material violation of any laws, rules or regulations applicable to the Company or the operation of its business and ensure that the person reporting such violation is not aggrieved in any manner.
8. Comply with the terms of the Code of Conduct for Prohibition of Insider Trading approved by the Board of Directors and any other Code that may be formulated from time to time, as applicable.
9. Conduct business in a responsible manner and commit to undertake:
 - (a) compliance with environmental laws, regulations and standards
 - (b) to incorporate environmental friendly and protection measures as an integral part of the design, production, operation and maintenance of the Company's facilities
 - (c) Encourage wise use of energy, and minimize any adverse impact on the environment
 - (d) Ensure health and safety measures for all the employees and workmen
10. The Senior Management shall not, without the prior approval of the Managing Director, accept part time employment or a position of responsibility (such as a consultant or a director) with any other organisation, for remuneration or otherwise.
11. Establish processes and systems for storage, retrieval and dissemination of documents both in physical and electronic form, so that the obligations of this Code are fulfilled.