

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

### INDEX

SR. NO.	TOPIC	PAGE NO.
I	Introduction	2
II	Definitions	3-6
III	Compliance Officer	6
IV	Prohibition of Insider Trading	6-9
	a) Trading Plans	
	b) Reporting requirements for transactions in securities	
	c) Pre-clearance of trade	
	d) Other restrictions	
V	Preservation and prevention of misuse of Unpublished Price Sensitive Information (UPSI)	10-11
	a) Preservation of UPSI	
	b) Need to know	
	c) Limited access to confidential information	
	d) Prevention of misuse of UPSI	
	e) Trading window	
VI	Investigation	11
VII	Penalty for contravention of the Code	11-12
	Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015	
VIII	Protection against retaliation and victimization	13
IX	Amendment to this Code	13
	Annexure - I	14-15
	Annexure - II	16

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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### **I. INTRODUCTION**

Insider trading means dealing in securities of a company based on unpublished price sensitive information by persons who could be privy to such information, and use it to secure a price advantage, as compared to general investors. Such dealing erodes the investors' confidence in the integrity of management and is unhealthy for the capital markets. With an aim to guard the interests of general investors, the Securities Exchange Board of India (SEBI) had formulated the SEBI (Prohibition of Insider Trading) Regulations, 1992.

On January 15, 2015, the SEBI has notified SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as 'the Regulations') to replace the earlier framework of SEBI (Prohibition of Insider Trading) Regulations, 1992 which are in place for the past two-decades.

These Regulations came into force effective May 15, 2015 and were made applicable to all Listed Companies. It is mandatory in terms of the Regulations for every listed company to adopt a Code of Conduct for Prevention of Insider Trading for its Directors, Officers, Key Managerial Personnel (KMP), Employees, Designated Persons and other Connected Persons as also a Code of Fair Disclosure Practices.

Regulation 2(g) of the Regulations defines 'Insider' and is quoted below:

"Insider" means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

This document manifests the Code of Conduct for Prevention of Insider Trading and the Code of Fair Disclosure Practices ('the Code') to be adopted by Thermax Limited. The Code shall be applicable to Directors, whether Executive or Non-Executive, all Employees and persons holding professional or business relationships with the Company, whether temporary or permanent, Designated Persons and Connected Persons who may reasonably be expected to have access to unpublished price sensitive information in relation to the Company. The Code is based on the principle that Directors, Officers, KMP, Designated Persons and Employees owe a fiduciary duty to the stakeholders of the Company. They should place the interest of the stakeholders above their own and conduct their personal securities transactions, either by themselves or on behalf of others, in a manner that does not create a situation of conflict of interest. Further, the Code also seeks to ensure timely and adequate disclosure of price sensitive information to the investor community, by the Company to enable them to take informed investment decisions with regard to its securities.

Any information that relates directly or indirectly to the Company, which, if published, is likely to materially affect the price of securities of the Company, is considered price sensitive.

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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### II. DEFINITIONS

In this Code unless the context otherwise requires;

1. “Associate, Holding and Subsidiary Companies” means the companies which have been listed out in **Annexure I** hereto and such other companies as the Chairperson and/or the Managing Director may add to the said Annexure from time to time.
2. “Board” means the Board of Directors of Thermax Limited and shall include any Committees of the Board.
3. “Code” means this Code of Conduct for Prevention of Insider Trading and the Code of Fair Disclosure Practices, as applicable and modified from time to time.
4. “Company / Thermax” means Thermax Limited and includes its successors, assigns.
5. “Compliance Officer” means any employee designated as such by the Board.
6. “Connected Persons” means
  - i. any person who is or has during the six months prior to the concerned act been associated with Thermax, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
    - a) an immediate relative of connected persons specified in clause (i); or
    - b) a holding company or associate company or subsidiary company; or
    - c) an intermediary as specified in Section 12 of the SEBI Act, 1992 or an employee or director thereof; or
    - d) an investment company, trustee company, asset management company or an employee or director thereof; or
    - e) an official of a stock exchange or of clearing house or corporation; or
    - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

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- g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
  - i) a banker of the company; or
  - j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
7. “Designated Persons” means:
- (a) Directors
  - (b) Chairperson and Managing Director and their Secretariat Office
  - (c) Executive Council Members
  - (d) All employees in Grade M1, M2A and M2
  - (e) Relevant employees located at Corporate Office, at Thermax House
  - (f) Designated employees of material subsidiary
  - (g) All Divisional Finance Controllers
  - (h) Retainer/Consultant having access to Unpublished Price Sensitive Information
  - (i) Directors, Chief Executive Officers (CEOs)/Chief Operating Officer, Chief Financial Officer (CFO)/Finance Controllers and Key Managerial Personnel (KMPs), if any, of the domestic subsidiaries/joint ventures of the Company.
  - (j) Auditors
  - (k) Intermediaries (CEO and up to two level below CEO of such intermediaries)
  - (l) Bankers
  - (m) Person holding information pursuant to the legitimate purpose
  - (n) Any support staff such as IT staff or Secretarial staff
  - (o) Any other employee, as may be designated from time to time, for the purpose of this Code, by the Compliance Officer in consultation with the Managing Director of the Company.
8. “Directors” means a member of the Board of Directors of the Company.
9. "Generally available information" means information that is accessible to the public on a non-discriminatory basis.
10. “Immediate Relative” shall include
- a) a spouse
  - b) parents,
  - c) sibling, and
  - d) child of Insider or of the spouse,
- as may be notified by the Insider from time to time and any of whom is either dependent financially, or consults Insider in taking decisions relating to trading in securities;

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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11. “Insider” means a person who is or was either a Director or a Designated Person of the Company, or Connected Person with whom the Company has, directly or indirectly, a professional or business relationship, because of which he may reasonably be expected to have access to or be in the possession of Unpublished Price Sensitive Information and such person shall be considered as insider for a period of six (6) months after his ceasing to have any aforesaid relationship with the Company.
12. “Insider Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, by an Insider in any manner in the Company’s securities on the basis of confidential information i.e. “unpublished price sensitive information (UPSI)” used to make profit or avoid loss in the transactions in securities of the Company.
13. Key Managerial Personnel (KMP) means the employees of the Company designated by the Board as KMP from time to time.
14. “Securities” means any of the following instruments issued, or to be issued or created, or to be created, for the benefit of the Company:
  - a. shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of like nature of the Company.
  - b. rights or interests in the above.
  - c. such other instrument recognized as securities and issued by the Company from time to time.
15. “Trading Window” shall mean that period specified by the Compliance Officer during which Insiders and their Immediate Relatives are prohibited from any form of trading in the Company’s Securities. The Closed Period shall be announced by the Compliance Officer from time to time.
16. “Unpublished Price Sensitive Information” (UPSI) means any information which relates to the following matters or is of concern, directly or indirectly, to the Company, and is not generally known or published by the Company, but which if published or known, is likely to materially affect the price of securities of the Company:
  - (i) Periodical financial results of the Company (quarterly, half-yearly and annual).
  - (ii) Intended declarations of dividend (interim and final).
  - (iii) Changes in Capital Structure like issue of securities by way of rights/ bonus etc. or buy-back of securities.
  - (iv) Any major expansion plans or execution of new projects.
  - (v) Acquisition, Amalgamation, mergers, de-merger, delisting or takeovers.

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

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- (vi) Disposal of the whole or substantial part of the Company's business.
- (vii) Change in Key Managerial Personnel
- (viii) Order book / major orders<sup>1</sup> received by the Company.
- (ix) Any significant changes in nature of business, policies, plans or operations of the Company.

### **III. COMPLIANCE OFFICER:**

The Company Secretary shall be the Compliance Officer to ensure compliance and effective implementation of the Regulations and also the Code across the Company. The Compliance Officer shall hold the position so long as he/she is in the employment of the Company. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the securities of the Company. The Compliance Officer shall be a financially literate person.

The Compliance Officer shall act as a focal point for dealings with SEBI, in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing of Designated Persons' and their Immediate Relatives' trades (directly or through respective department heads as decided by the company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the Company.

The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list thereto.

The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code adopted by the Company.

### **IV. PROHIBITION OF INSIDER TRADING**

- (i) Insider trading at any time by a Designated Person or his/her Immediate Relatives on the basis of UPSI is prohibited.
- (ii) Designated Persons and their Immediate Relatives are prohibited at all times from counselling or procuring any person (including a body corporate or other insiders) to deal in the Company's securities on the basis of UPSI.
- (iii) Designated Persons and their Immediate Relatives are prohibited at all times from directly or indirectly communicating, procuring, allowing access to UPSI to any

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<sup>1</sup> exceeding 5% of the audited Sales Income of the Company during the preceding financial year.

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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person (including a body corporate or other insiders) except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

### a) Trading Plans

The Code intends to give an option to persons who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities in a compliant manner. This provision would enable the formulation of a trading plan by a Designated Person to enable him/her to plan for trades to be executed in future. By doing so, the Designated Person who is in possession of unpublished price sensitive information and formulated a Trading Plan approved by the Compliance Officer subsequently would not be prohibited from execution of such trades as per the trading plan approved by the Compliance Officer on such stand that he/she had pre-decided the trade even before such unpublished price sensitive information available to them. In view of the same, the Designated Persons are required to adhere to following terms and conditions w r t Trading Plan:

- 1) A Designated Person shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- 2) Such Trading Plan shall –
  - a. not entail commencement of trading on behalf of the Designated Person earlier than 6 months from the public disclosure of the plan;
  - b. not entail trading for the period between the 20<sup>th</sup> trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the 2<sup>nd</sup> trading day after the disclosure of such financial results;
  - c. entail trading for a period of not less than 12 months;
  - d. not entail overlap of any period for which another trading plan is already in existence;
  - e. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - f. not entail trading in securities for market abuse.
- 3) The Compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- 4) The trading plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
- 5) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

### **b) Reporting requirements for transactions & securities**

- (i) Designated Person shall disclose to the Compliance Officer in writing, the details of the securities held by him / her and his / her Immediate Relatives, the date from which securities are held, the number of securities held at the time of implementation of the Code of Conduct for prevention of the Insider Trading or joining the Company or becoming the Promoter /Director/KMP/Designated Persons of the Company and such other information relating to the Securities as the Compliance Officer may require.
- (ii) Designated Persons and their Immediate Relatives shall notify to the Company the details of securities held by him / her within 7 days of becoming a Promoter/Director/KMP/Designated Persons of the Company.
- (iii) Every Promoter/Director/KMP/Designated Persons of the company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of **Rs. 10,00,000** (Rupees ten lakh only) or such other value as may be specified;
- (iv) The Compliance Officer shall maintain records of all disclosures made by the Designated Persons and their Immediate Relatives for a minimum period of 5 years.
- (v) The Compliance Officer shall place before the Chairperson and/or the Managing Director a statement of all transactions disclosed to have been entered into by the Designated Persons and their Immediate Relatives.
- (vi) The Managing Director shall place before at each Board Meeting, a statement of all transactions entered into by the Designated Persons and their Immediate Relatives and pre-clearance granted by the Compliance Officer/Managing Director from the date of the last Board meeting till the day prior to the next Board meeting.
- (vii) The Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by Law of the following



## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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persons to the Company on an annual basis and as and when the information changes;

- a. Immediate Relatives
- b. Persons with whom such designated person(s) shares a material financial relationship (material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions)
- c. Contact numbers used by them
- d. Names of educational institution from which designated persons have graduated and names of their past employers

### **c) Pre-clearance of trades**

- (i) Designated Persons and their Immediate Relatives who intend to trade in the securities of the Company (above minimum cumulative threshold of 250 and above equity shares during any calendar quarter) should seek pre-clearance from the Compliance Officer.
- (ii) An application may be made in such form as the Company may notify in this regard, to the Compliance Officer indicating the estimated number of securities that the Director/KMP/Designated Persons/ Officer intends to trade in, the details as to the depository with which he has a security (demat) account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- (iii) Designated Persons and their Immediate Relatives are required to submit an undertaking to the Compliance Officer at the time of pre-clearance to the effect that (a) he / she has no access to UPSI upto the signing of the undertaking; (b) in the event he / she access to UPSI after the date of the undertaking but before the execution of the transaction, he / she shall not deal in the security; and (c) he / she has made full disclosure.

### **d) Other restrictions**

- (i) Designated Persons and their Immediate Relatives are required to complete the transaction within a week of the pre-clearance. If the transaction is not completed within a week, fresh pre-clearance is to be obtained from the Compliance Officer.
- (ii) All Directors/KMP/Designated Persons/Employees/Officers who buy or sell any number of securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next 6 months following the prior transaction. All Directors/KMP/Designated Persons/Employees/Officers shall also make a disclosure for any derivative transactions in the shares of the company, provided such trading in derivatives of shares of the Company is permitted under any law for the time being in force.

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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In the case of sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard.

### V. **PRESERVATION AND PREVENTION OF MISUSE OF UPSI**

- (i) To prevent the misuse of UPSI the departments / designations / officials listed out in **Annexure II** hereto, shall be known as “Inside Areas / Designated Persons” and the other departments/ designations / officials shall be the “Public Areas”.
- (ii) The Compliance Officer shall add or delete departments from either ‘Areas’ on case to case basis, subject to the approval of the Managing Director.

#### a) **Preservation of “Price Sensitive Information”**

Each Designated Person shall maintain full confidentiality of all UPSI and shall not pass on any UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

#### b) **Need to Know Basis**

Notwithstanding anything contained in this Code, Designated Persons may disclose UPSI on a need to know basis to only those within the Company who need the information to discharge their duty or in furtherance of legitimate purpose or performance of duties or discharge of any legal obligations.

#### c) **Limited access to confidential information**

Files containing UPSI shall be kept secure. Computer files must have adequate security of login and password protection.

#### d) **Prevention of misuse of “Price Sensitive Information”**

All Directors/KMP/Designated Persons/Employees/Officers of the Company shall be subject to trading restrictions as enumerated below:-

Subject to compliance with the formalities prescribed under this Code and provided that Insider Trading is not influenced by UPSI and also provided that the transaction is not effected when the Trading Window is closed, Designated Persons and their Immediate Relatives shall be entitled to purchase or sell Securities of the Company after getting a pre-clearance from the Compliance Officer in respect of each transaction. Pre-clearance application forms will be available with the Compliance Officer.

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

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### **e) Trading Window**

During the period when the Trading Window is closed, the designated persons and their Immediate Relatives shall be prohibited from Trading provided that for compelling reasons the Chairperson and / or the Managing Director may in its discretion permit the sale of Securities.

Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

The exact dates of each closure of the Trading Window shall be intimated to each Designated Person and it is the responsibility of each Designated Person to ensure compliance with this Code and by each of Designated Person's Immediate Relatives.

## **VI. INVESTIGATION**

- (i) The Compliance Officer shall have the power to investigate suspected contraventions of this Code.
- (ii) The Compliance Officer shall submit a report of his findings to the Managing Director within 7 days of commencement of investigation or such extended time period as the Managing Director may approve.
- (iii) Based on the report of the Compliance Officer, the Managing Director shall be entitled to appoint any person to investigate a suspected contravention of this Code.
- (iv) The Managing Director shall have the power to delegate to a person so appointed, all the powers including powers to call for information, examination, interrogation, recording evidence, etc.
- (v) In any investigation of suspected contravention of this Code the onus to prove that there is no violation of this Code, shall be on the concerned Designated Persons or their Immediate Relatives.
- (vi) The Company's investigating officer shall, within 7 working days from the conclusion of the investigation, submit a report to the Chairperson and/or the Managing Director.

The Chairperson and/or the Managing Director after consideration of the investigation report shall communicate the findings to the person being investigated and accord him an opportunity of being heard before taking any action as contemplated in these rules.

## **VII. PENALTY FOR CONTRAVENTION OF THE CODE**

- (i) Every Designated Person shall be individually responsible for compliance with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her Dependents).

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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- (ii) Any Director/KMP/Designated Persons/Employee/Officer who trades in securities or communicates any information for trading in securities in contravention of the Code may be penalised and appropriate action may be taken by the Company.
- (iii) Directors/KMP/Designated Persons/Employees/Officers of the Company who violate the code shall also be subject to disciplinary action by the company, which may include wage freeze, suspension, ineligible for future participation in employee stock option plans, etc.
- (iv) Designated person who has executed a contra trade inadvertently or otherwise, in violation of such restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI.
- (v) The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.
- (vi) The Managing Director shall upon receipt of the report as above and based on the finding contained therein be entitled to take action against the person found guilty for violation of this Code as he may in his absolute discretion deem fit including but not restricted to:
- a) Issue letter of warning stating that consequence of contravention / non-adherence would result in dismissal from services.
  - b) Any other suitable action, to facilitate the implementation of the spirit of the Code.
- (vii) Under Section 15G of the SEBI Act, any Insiders who indulges in insider trading in contravention of Regulations 3 & 4, is liable to a maximum penalty of Rs.25 crore or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, any one who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to Rs.25 crore or with both.
- (viii) Without prejudice to its rights under Section 24 of the SEBI Act, SEBI can also pass any or all of the following orders to an Insider found indulging in insider trading –
- directing him / her not to deal in the Company's Securities in any particular manner.
  - prohibiting him/her from disposing of any of the Securities acquired in violation of the Regulations.
  - restraining him/her from communicating or counselling any other person to deal in Company's Securities.
  - declaring the transactions in Securities as null and void.
  - directing the person who acquired Securities in violation of the Regulations,



## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

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to deliver the Securities back to the seller or alternatively pay the Seller the price as provided.

- directing him/her to transfer specified amount to Investor Protection and Education Fund administered by it.

### **Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015**

In case it is observed by the Company/Compliance Officer that there has been a violation of the Regulations, SEBI shall be informed by the Company.

### **VIII. Protection against retaliation and victimization**

The Whistle-blower policy of the Company, a copy of which is available on the website of the Company, enables employees to report instances, if any, of leak of UPSI. The protection granted to whistle blowers under whistle blower policy shall also be extended under this Code to any employee reporting, testifying in, participating in or otherwise assisting or aiding the Board or Compliance Officer in any investigation, inquiry, audit, examination or proceedings instituted or about to be instituted for an alleged violation of insider trading laws.

### **IX. AMENDMENTS TO THIS CODE**

The Board reserves the right to amend this Code as and when it deems appropriate.

For & on behalf of the Board of Directors of  
THERMAX LIMITED

Pune  
February 4, 2020

M.S. Unnikrishnan  
Managing Director & CEO

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

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### **ANNEXURE I**

#### **ASSOCIATE COMPANIES**

---- NIL ----

#### **HOLDING COMPANY**

1. ARA Trusteeship Company Private Limited
2. RDA holdings Private Limited

#### **SUBSIDIARY COMPANIES**

2. Thermax Sustainable Energy Solutions Limited
3. Thermax Engineering Construction Company Limited
4. Thermax Instrumentation Limited
5. Thermax Onsite Energy Solutions Limited
6. Thermax SPX Energy Technologies Limited
7. Thermax Babcock & Wilcox Energy Solutions Private Limited
8. First Energy Private Limited
9. Thermax International Limited, Mauritius
10. Thermax Europe Limited, U.K.
11. Thermax Inc., U.S.A.
12. Thermax do Brasil - Energia e Equipamentos Ltda., Brazil
13. Thermax (Zhejiang) Cooling & Heating Engineering Co. Ltd., PRC
14. Thermax Netherlands B.V
15. Thermax Denmark Aps
16. Danstoker A/S
17. Omnical Kessel- und Apparatebau GmbH
18. Ejendomsanpartsselskabet Industrivej Nord 13
19. Rifox-Hans Richter GmbH, Germany
20. Thermax SDN BHD, Malaysia
21. Boilerworks A/S, Denmark
22. Boilerworks Properties ApS., Denmark
23. PT Thermax International Indonesia, Indonesia
24. Thermax Senegal S.A.R.L
25. Thermax Energy & Environment Philippines Corporation



## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

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26. Danstoker Poland Spolka Z Ograniczona Odpowiedzialnoscia
27. Thermax Engineering & Environment Lanka (Private) Limited
28. Thermax Engineering Construction FZE
29. Thermax International Tanzania Limited

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

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### **ANNEXURE II**

#### **Inside Areas / Designated Persons**

1. Directors
2. Chairperson and Managing Director and their Secretariat Office
3. Executive Council Members
4. All employees in Grade M1, M2A and M2
5. Relevant employees located at Corporate Office, at Thermax House
6. Designated employees of material subsidiary
7. All Divisional Finance Controllers
8. Retainer/Consultant having access to Unpublished Price Sensitive Information
9. Directors, Chief Executive Officers (CEOs)/Chief Operating Officer, Chief Financial Officer (CFO)/Finance Controllers and Key Managerial Personnel (KMPs), if any, of the domestic subsidiaries/joint ventures of the Company.
10. Auditors
11. Intermediaries (CEO and up to two level below CEO of such intermediaries)
12. Bankers
13. Person holding information pursuant to the legitimate purpose
14. Any support staff such as IT staff or Secretarial staff
15. Any other employee, as may be designated from time to time, for the purpose of this Code, by the Compliance Officer in consultation with the Managing Director of the Company.