

Classification: Public

Dear Vendor,

Greetings!

Thermax and its supply chain partners, are committed to carrying out our businesses in an ethical and sustainable manner in conformance with our core values of Honesty & Integrity, Commitment, Respect and Concern for the Environment and Community,

Accordingly, Thermax has finalized the attached *"Code of Conduct for Thermax Group's Supply Chain Partners."*

*The acceptance of this Code of Conduct is mandatory for all our Supply Chain Partners.*

The Code of Conduct can also be downloaded from our website under 'Policies' section:

<https://www.thermaxglobal.com/>

Please follow following steps for submitting the *"Code of Conduct"* to us:

1. Please write the full legal name of your organization & your vendor code (if available) on page 5 of this document.
2. Your authorized person should sign & put the name along with your organization's stamp on all the pages
3. The accepted *"Code of Conduct"* should be uploaded on Thermax Vendor Portal.

QUERIES, IF ANY, MAY BE SENT TO:

Thermax Limited  
Corporate Sourcing Group  
Energy House, D II Block  
Plot no 38 & 39 MIDC Chinchwad  
Pune. 411 019. Maharashtra. India

Yours faithfully,

**for Thermax limited**



15 April 2024

**Head - Corporate Sourcing Group**



## Code of Conduct for Thermax Group's Supply Chain Partners

### Philosophy:

At the center of Thermax Group's Corporate Philosophy are the Core Values that Thermax nurtures - Honesty & Integrity, Commitment, Respect and Concern for the Environment and Community. Thermax is committed to carrying out its business in ethical and sustainable manner and expects all its supply chain partners to follow minimum standards of Honesty & Integrity, Commitment, Respect and Concern for the Environment and Community.

### Purpose of this document:

The Purpose of this document is to define the minimum standards that all of Thermax's supply chain partners are required to follow. The supply chain partners (hereinafter collectively called Vendors) include, but are not limited to:

1. Vendors, Suppliers
2. Sub-contractors,
3. Labor contractors,
4. Site contractors
5. Engineering sub-contractors
6. Service Providers
7. Traders, Agents, Consultants
8. Any other entities or persons having business relationship with and provide, sell, or seek to sell any kinds of goods or services to Thermax or any of its subsidiaries, affiliates, or divisions.

Each vendor is required to act responsibly and with integrity and honesty, and to comply with this code and its underlying principles, policies, and instructions. By signing on a copy of this Code of Conduct, the respective Vendor commits itself to total compliance with this Code of Conduct in letter & spirit.

### Compliance with applicable laws/regulations/government orders:

All business and other activities of Thermax shall be carried out strictly in compliance with all applicable laws/regulations/government orders and under the principles of good corporate citizenship in each country where Thermax is present.

It is mandatory for each vendor to comply with the requirements of all those laws and regulations that apply to the Vendor's workmen, staff, premises, business practices and to its relationship with Thermax.

For: \_\_\_\_\_  
(Vendor Name)

\_\_\_\_\_  
(Signature & Stamp)



## Code of Conduct for Thermax Group's Supply Chain Partners

### **Respect for human and Labor rights:**

Thermax supports and respects the protection of human rights & Labor rights as defined in the relevant laws of the country in which it is operating. Every vendor is required to abide by all laws, rules, regulations & principles as applicable to its country of operation concerning human & Labor rights. Thermax does not accept any form of forced or compulsory Labor, or the use of child Labor.

All vendors are required to follow these principles in their business.

### **Occupational health and safety:**

Thermax endeavors to create hazard-free workplaces in all its locations for its employees, vendors, contractors, and others working in Thermax locations by applying high standards of occupational health and safety. Thermax strives to assure the safety of its products and solutions through its product and solution development processes.

Each vendor is responsible for complying with the safety instructions, for using personal protection equipment when required, and for reporting on any shortcomings regarding safety instructions or protection measures while they are in Thermax premises or Thermax controlled sites. Thermax also encourages all its vendors to follow sound Occupational health and safety in their own premises.

### **Bribery & corrupt business practices:**

The Vendor will not, directly or through any other person or firm, offer, promise, or give to any of Thermax Group's employees or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the dealings with Thermax.

The Vendor will not enter into any undisclosed agreement or understanding, whether formal or informal regarding prices, specifications, certifications, any other matter that restricts healthy competitive environment or introduces cartelization when dealing with Thermax.

The Vendor will not commit any offence under the relevant Laws as applicable to the location; further the Vendor will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by Thermax as part of the business relationship, regarding plans, technical proposals, and business details, including information contained or transmitted electronically.

For: \_\_\_\_\_  
(Vendor Name)

\_\_\_\_\_  
(Signature & Stamp)



## Code of Conduct for Thermax Group's Supply Chain Partners

### **Conflict of Interest:**

In case of any close relative (blood relatives, in-laws, cousins etc.) of any key officials of the Vendor working in Thermax, the Vendor is required to promptly disclose the same to Head - Corporate Sourcing Group who shall make sure that the concerned close relative is not directly involved in any dealings with that vendor.

### **Innovation and protection of proprietary information:**

Thermax supports and encourages innovation by its vendors in all areas of its activities.

Thermax's intellectual property is one of its most valuable assets and the patents, trademarks, copyrights, trade secrets, and other proprietary information of Thermax must be protected. Each Vendor is required to keep confidential all information and data that is disclosed to it by Thermax.

The Vendor is required to sign a separate Non-Disclosure Agreement to secure the information disclosed by Thermax to the vendor.

### **Implementation:**

It is mandatory for every Vendor who is dealing with Thermax to sign and accept this Code of Conduct. Vendors can't start and continue business with Thermax without accepting this Code of Conduct in totality, without any reservation / deviation.

### **Reporting violations:**

Any Thermax vendor becoming aware of any violation of this code of conduct either by Thermax employee or any other stakeholder, must report the same to the following address:

### **Contact persons:**

Ms. Meher Pudumjee, Chairperson / Mr Ashish Bhandari, Managing Director and CEO

### **Address:**

Thermax House, 14, Pune-Mumbai Road, Wakdewadi, Shivajinagar, Pune - 411 003. India

E-mail: [tlgovernance@gmail.com](mailto:tlgovernance@gmail.com)

(Thermax will investigate all reported matters with discretion. Thermax shall not take any adverse action, as a result of such reporting, against any vendor reporting in good faith what he or she believes to be a genuine violation of this code.)

For: \_\_\_\_\_  
(Vendor Name)

\_\_\_\_\_  
(Signature & Stamp)



## Code of Conduct for Thermax Group's Supply Chain Partners

### Consequences of any violation:

Violation of this code may lead to any or all the following actions,

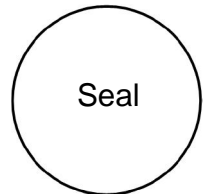
1. Written Warning
2. Recovery of the losses/damages
3. Termination of contract and Debarring

I / we fully understand the foregoing Code of Conduct defined by the Thermax group & hereby commit to abide by the same.

For: \_\_\_\_\_  
(Vendor Name)

Vendor code: \_\_\_\_\_

Date: \_\_\_\_\_



Authorized signatory (Vendor)

Place: \_\_\_\_\_

Name: \_\_\_\_\_

**(Thermax Group includes Thermax Limited, its subsidiaries, joint ventures & associated companies)**

**Policy Reviewed & Updated on 15<sup>th</sup> April 2024  
For and on behalf of Thermax Group**

**Authorized Signatory**

**Name: Ashish Bhandari  
Designation: Managing Director & CEO**