

THERMAX LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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Insider trading means dealing in securities of a company based on unpublished price sensitive information by persons who could be privy to such information, and use it to secure a price advantage, as compared to general investors.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 were 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 Designated Persons and Connected Persons. The Regulations have been amended from time to time, the last of which was "Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025" effective June 10, 2025.

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- ii) in possession of or having access to unpublished price sensitive information;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 ('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temporary or permanent, Designated Persons and Connected Persons who may reasonably be expected to have access to unpublished price sensitive information in relation to the Company.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 the 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.

II. DEFINITIONS

In this Code unless the context otherwise requires;

1. **"Associate, Holding and Subsidiary Companies"** shall have the same meaning as assigned to them under the Companies Act, 2013.
2. **"Board/Directors"** 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, as applicable and modified from time to time.

4. **“Company / Thermax”** means Thermax Limited and includes its successors and, assigns.
5. **“Compliance Officer”** means any employee designated as such by the Board as per the Regulations.
6. **“Connected Person”** 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) a 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 Securities Exchange Board of India 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
 - 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 SEBI; 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 relative or banker of the Company, has more than ten per cent. of the holding or interest; or
 - k) a firm or its partner or its employee in which a connected person specified in clause (I) is also a partner
 - l) a person sharing household or residence with a connected person specified in clause (I)
7. **“Designated Persons”** means:
- (a) Directors
 - (b) Promoters
 - (b) Chairperson and Managing Director, their Secretarial Office and their Executive Assistants
 - (c) Executive Council Members, their Secretarial Office and their Executive Assistants
 - (d) All employees in Grade M1, M2A and M2
 - (e) All employees located at Corporate Office in the Finance, Legal, Taxation, Treasury, Corporate Communication, Strategy and M&A, specific employees in Human Resource department (such as Chief Human Resource Office, Head – Corporate HR) at Thermax House
 - (f) Designated employees of material subsidiary

- (g) All Divisional Finance Controllers
 - (h) Retainers/Consultants/legal firms 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 material domestic subsidiaries of the Company.
 - (j) Auditors
 - (k) Any support staff such as IT staff or Secretarial staff
 - (l) 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. **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media
9. **"Immediate Relative"** means a spouse of a person and shall include
- a) parents,
 - b) sibling, and
 - c) child
- of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities, as may be notified by the person from time to time;
10. **"Insider"** means any person who is:
- i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
11. **"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.
12. **Key Managerial Personnel (KMP)** means the employees of the Company designated by the Board as KMP from time to time.
13. **"Relative"** shall have the same meaning as defined in clause (hc) of Regulation 2 of the Regulations.
14. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modifications thereof.
15. **"Trading Window Closure"** shall mean that period specified by the Compliance Officer during which Designated Persons and their Immediate Relatives are prohibited from any form of trading in the Company's Securities. The closure period shall be announced by the Compliance Officer from time to time.
16. **"Trading day"** means a day on which the recognized stock exchanges are open for trading.

17. “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. financial results of the Company.
- ii. intended declarations of dividend (interim and final).
- iii. changes in Capital Structure
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. Change in Key Managerial Personnel other than due to superannuation or end of term, and resignation of Statutory Auditor and Secretarial Auditor.
- vi. change in rating(s), other than ESG rating(s).
- vii. fund raising proposed to be undertaken.
- viii. agreements, by whatever name called, which may impact the management or control of the company.
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad.
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions.
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016.
- xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report.
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company.
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company.
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business.
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- xvii. Such other events or information as may be prescribed in the Regulations, as amended, from time to time.

For the purpose of sub-clause (ix) the term ‘Fraud’ shall have the same meaning as referred to in the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the term ‘Default’ shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred in Paragraph A and B of Part A Schedule III of Listing Regulations shall be applicable.

Words and expressions used and not defined in this Code but defined in the Regulations shall have the meaning assigned to them in the Regulations.

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 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 this Code 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 Regulations, and the Code adopted by the Company.

IV. PROHIBITION OF INSIDER TRADING

- 1) Insider trading at any time by a Designated Person or his/her Immediate Relatives on the basis of UPSI is prohibited.
- 2) 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.
- 3) Designated Persons and their Immediate Relatives are prohibited at all times from directly or indirectly communicating, procuring, allowing access to UPSI to any 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. DIGITAL DATABASE OF RECIPIENTS OF UPSI:

The Designated Persons and employees, sharing UPSI in furtherance of legitimate purposes, shall inform to the Compliance Officer, nature of the UPSI shared, the Name and Permanent Account Number or such other identifier authorized by law or such other details, as may be required, of such persons or entities with whom UPSI is shared under the Code.

The details so obtained shall be kept confidential and maintained by the Company in a digital database with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database for a period of not less than 8 (eight) years after completion of the relevant transaction or for such specific period as may be specified by SEBI in case of proceedings, if any.

b. 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 has 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 120 calendar days from the public disclosure of the plan;
 - b) not entail overlap of any period for which another trading plan is already in existence;
 - c) set out following parameters for each trade to be executed:
 - i. either the value of trade to be effected or the number of securities to be traded;
 - ii. nature of the trade
 - iii. either specific date or time period not exceeding five consecutive trading days;
 - iv. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
 - d) not entail trading in securities for market abuse.
- 3) Contra Trade restrictions will apply to and need to be considered while framing trading plan. Pre-clearance of trades shall not be required, and trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
- 4) 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.

Note:

- The disclosures under point (i) (ii) and (iii) are mandatory, however the disclosure under point (iv) with respect to price limit is optional for Designated Persons.
- The price limit set under point (iv) shall be rounded off to the nearest numeral and the Designated Persons, with the approval of Compliance Officer can make adjustments in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after approval of trading plan and the same shall be notified to the Stock Exchanges on which the securities are listed.
- If the Designated Persons opts to set price limit under point (iv), however due to market fluctuations, the price of the shares is outside the price limit which has been set, then in such a case, he/she cannot execute trade. Therefore, Designated Persons are advised to analyze the market fluctuations in advance if they opt for setting up of price limit in the trading plan.

- 5) The trading plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either to execute any trade in the securities outside the scope of the trading plan or to deviate from it except in case of permanent incapacity or bankruptcy or due to operation of law.
- 6) The Compliance Officer shall within two trading days of receipt of trading plan approve or reject the trading plan and notify the approval to the stock exchanges on the date of approval on which the securities are listed.
- 7) Non-implementation (full / partial): In case of non-implementation of the trading plan either due to either reason of permanent incapacity or bankruptcy or operation of law or failure to of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:
 - a) The Designated Person shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
 - b) Upon receipt of information from the Designated Person, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the Designated Person, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - c) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
 - d) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as stipulated for contravention under this Code of Conduct.

c. Reporting requirements for transactions & securities:

- 1) Every persons shall notify to the Company the details of securities held by him / her or their Immediate Relatives within 7 days of becoming a Promoter or member of the promoter group/Director/KMP/Designated Persons of the Company.
- 2) Every Promoter or member of the promoter group/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 a traded value in excess of Rs. 10,00,000 (Rupees ten lakh only) or such other value as may be specified by SEBI;
- 3) 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.
- 4) 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.
- 5) The Managing Director shall place at each Board Meeting, a statement of all transactions entered into by the Designated Persons and their Immediate Relatives and pre-clearance(s) granted by the Compliance Officer/Managing Director from the date of the last Board meeting till the day prior to the next Board meeting.

- 6) The Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by Law of the following 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 from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income such designated person 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(s) from which designated persons have graduated and names of their past employers

d. 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 Designated Persons 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.
- IV. Designated Persons and their Immediate Relatives who have executed any trade after obtaining pre-clearance, shall within 2 (two) trading days of such trading, submit the details of such trade to the Compliance Officer.
- V. Designated Persons and their Immediate Relatives who have not traded in the securities of the Company after obtaining pre-clearance shall within 2 (two) trading days from the last date accorded for trading in the preclearance approval, inform to the Compliance Officer about his/her decision of not trading in the securities.

e. Other restrictions:

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.

Any Designated Person who buys or sells 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 Designated Persons 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.

Provided that this provision shall not be applicable for trades pursuant to exercise of stock options.

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 (“CHINESE WALL” PROCEDURES)

To prevent the misuse of UPSI the departments / designations / officials listed under Designated Persons in this Code, shall be known as “Inside Areas / Designated Persons” and the other departments/ designations / officials shall be the “Public Areas”.

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”

All Designated Persons shall maintain full confidentiality of all UPSI coming into their possession or control.

To ensure preservation of UPSI, the Designated Persons shall not:

- i. pass on any UPSI to any person directly or indirectly by way of making a recommendation for trading in the securities of the Company; or
- ii. disclose UPSI to their family, friends, business associates or to any other individual; or
- iii. discuss UPSI in public places; or
- iv. discuss or discuss UPSI with any employee who does not need to know the same for discharging his or her duties; or
- v. be seen or perceived to be trading in securities of the Company on the basis of the UPSI;

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. Trading Window

During the period when the Trading Window is closed, Designated Persons and their Immediate Relatives shall be prohibited from trading in the securities of the Company.

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

The dates of each closure of the Trading Window shall be intimated to all Designated Persons and it is the responsibility of each Designated Person to ensure compliance with this Code and by himself/herself and his/her Immediate Relatives.

However, trading window restrictions shall not apply in respect of such matters as prescribed under the Regulations.

e. Policy for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information

In terms of Regulation 9A (5) of the Regulations, a “Policy for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information (UPSI)” as approved by the Board of Directors as a part of this Code, is annexed as **Annexure I**.

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 this Code.

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 Immediate Relatives).
- (ii) Any Designated Persons 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) Designated Persons 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.

The Managing Director shall, upon receipt of the report as above and based on the finding contained therein be entitled to take such 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.

- (iv) When a Designated Person 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) 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 profit made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, anyone 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.
- (vii) 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, 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.
- (viii) Any amount collected as fine/penalty under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund (IPEF) administered by the SEBI under the Securities and Exchange Board of India Act, 1992, as amended thereof.

VIII. 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, the Company shall promptly inform to the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.

IX. 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.

X. AMENDMENTS TO THIS CODE

The Board reserves the right to amend this Code as and when it deems appropriate. In any circumstance where the provisions of this Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Code.

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

Managing Director & CEO

Annexure I

POLICY FOR INQUIRY IN CASE OF LEAK/ SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Pursuant to Regulation 9A (5) of Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015]

1. Background

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (" Regulations"), mandates the Board of Directors of every listed company to formulate a policy and procedure for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information ("UPSI ").

Accordingly, this "Policy for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information" (hereinafter referred as "Policy"), prepared in accordance with Regulation 9A (5) of the Regulations, as approved by the Board of Directors of the Thermax Limited ("the Company") at its meeting held on August 12, 2020, forms part of the "Code of Conduct for Prevention of Insider Trading.

2. Objective

The objective of this Policy is:

- to determine the procedures to be followed by the Company;
- to conduct appropriate inquiries on becoming aware of leak or suspected leak of UPSI and;
- to promptly inform the Board about such, inquiries and the results of such inquiries.

3. Definition of Leak of Unpublished Price Sensitive Information

Leak of UPSI shall refer to such act/ circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

4. Inquiry Committee

In case of leak of UPSI, an enquiry will be done severally or jointly by the Managing Director & CEO, CFO and Chief Internal Auditor of the Company.

5. Procedure for inquiry in case of leak of UPSI

On suo-moto becoming aware or otherwise, of actual or suspected leak of UPSI of the Company by any Insider, Employee or Designated Person, the below mentioned procedure be followed in order to enquire and/or otherwise investigate the matter.

- a) **To take Cognizance of the matter:** The Inquiry Committee shall meet immediately as soon as possible after receipt of the information of actual or suspected leak of UPSI and take cognizance of the matter and decide as follows:

- I. If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed.
 - II. If it is found that the issue requires further investigation, preliminary inquiry shall be initiated.
- b) **Preliminary Inquiry:** The Inquiry Committee, if required may appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct preliminary inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.
 - c) **Report of Preliminary Inquiry to the Inquiry Committee:** The Person(s) appointed/authorized to inquire the matter of actual or suspected leak of UPSI shall submit his/her report to the Inquiry committee within seven days from the date of the appointment.
 - d) **Disciplinary Action:** The Disciplinary Action(s) shall include penalty. wage freeze, suspension, recovery, clawback, termination etc., as may be decided by the members of the committee.

6. Amendment

The Board of Directors of the company, in sync with applicable laws, rules and regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire policy with a new policy. In any circumstance where the terms of this policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this policy.

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Particulars	Approved by	Approved on
Adopted	Board of Directors	May 26, 2015
1 st Amendment	Board of Directors	February 8, 2019
2 nd Amendment	Board of Directors	February 4, 2020
3 rd Amendment	Board of Directors	August 12, 2020
4 th Amendment	Board of Directors	November 11, 2022
5 th Amendment	Board of Directors	August 1, 2024 (w.e.f. September 24, 2024)
6 th Amendment	Board of Directors	July 31, 2025