

# **THERMAX LIMITED**

## **ANTI-BRIBERY & ANTI-CORRUPTION POLICY**

## **Anti-Bribery & Anti-Corruption Policy**

### **1. PURPOSE**

The purpose of this policy is to outline our commitment to comply with anti-bribery and anti-corruption laws and provide guidance to ensure that the Company's business is conducted in a socially responsible manner.

### **2. SCOPE AND APPLICABILITY**

This policy applies to all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, staff, workers, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as “**employees**” in this policy).

### **3. APPLICABLE LAWS**

Every employee of Thermax Limited is required to comply with all relevant anti-bribery laws, regardless of their location of residence, nationality, or workplace. Additionally, every employee must adhere to the Prevention of Corruption Act, 1988 of India, or any other applicable laws in the jurisdiction where they are employed.

### **4. PROHIBITION OF BRIBERY**

As employees of Thermax Limited, we are committed towards competing for business solely based on the quality and merit of our products. All employees must foster a culture of meritocracy, adhere to legal requirements, and uphold these principles in all interactions with third parties. The company firmly discourages bribery and corruption in all forms.

Each employee undertakes, both during their employment and thereafter, to never, directly or indirectly through intermediaries, offer, promise, seek, or accept any personal or improper financial or other advantage - either for themselves or on behalf of relatives, friends, or other associated parties - in exchange for securing or retaining business or any other advantage from a third party. The examples of corrupt practices provided in Annexure-1 are strictly prohibited.

It is important to note that offering, receiving, or providing improper benefits to influence decision-making, even outside of government officials, can lead to disciplinary actions and may result in criminal prosecution.

### **5. GIFTS, HOSPITALITY & ENTERTAINMENT**

Thermax Limited (TL) recognizes that normal business hospitality is an essential part of fostering relationships and promoting the company's interests. However, such hospitality must be reasonable, appropriate, modest, and genuinely intended to enhance the company's image, showcase our products and services, or build positive relationships.

The following guidelines apply to Gifts, Hospitality, & Entertainment:

- a) They must comply with all applicable anti-corruption laws.
- b) They must receive proper approval. All normal business hospitality requires approval from the appropriate level of management at TL.
- c) They must not involve cash or any cash equivalents.
- d) They must not be given or accepted with any expectation of improper actions in return.
- e) Modest promotional gifts are permitted, however, using one's position within TL to solicit gifts is strictly prohibited. It is acceptable to offer small nominal items e.g., pens, sweets, diaries, small mementoes or gifts given at functions/visits/festivities provided the value does not exceed Rs. 3000/-. If the value of gifts offered exceed the permissible limit, employee should politely refuse / return the same, citing Company Policy. However, if refusing / returning the gift is not possible due to unavoidable circumstances or any other reason, then the employees should promptly report the same to the recipient's function head and the Chief Human Resource Officer (CHRO) for taking necessary action / decision.
- f) They must not instruct, encourage, or direct any third person to request or solicit gifts on their behalf. TL also permits associates to occasionally accept unsolicited gifts of low intrinsic value from business contacts, provided these gifts are offered unconditionally and do not influence any decision-making process.

## 6. ACCEPTABLE PRACTICES

The employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances. Each employee shall always use their fair judgement while interpreting the "customary" or "modest," approach and must always ensure compliance with applicable laws. Below are some examples of appropriate gifts:

- i. Meals: Modest occasional meals
- ii. Entertainment: Occasional attendance at ordinary sports, theatre, and other cultural events
- iii. Gift: Gifts of nominal value, such as sweets, dry fruits, pens, calendars only for certain occasions like festivals during which exchange of gifts is customary.

## 7. RAISING CONCERN

Everyone to whom this policy applies is strongly encouraged to speak up, report and raise concerns on any suspected activity related to bribery, corruption, or malpractice at the earliest opportunity. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any related queries, please report them to your immediate Manager or through the designated email: [tlgovernance@gmail.com](mailto:tlgovernance@gmail.com)

## 8. PENALTIES

- a) Any breach of this ABAC (Anti-Bribery and Anti-Corruption) Policy by Thermax Limited (TL) employees will be considered a serious violation and may lead to disciplinary action,

which could include, but is not limited to, termination of employment, in accordance with applicable laws and the terms of employment.

- b) Bribery is a criminal offense. TL employees will be held accountable if they personally offer or receive a bribe, or if they authorize, assist, or conspire with others to violate anti-bribery and anti-corruption laws. Legal consequences for violating these laws may include imprisonment, probation, and monetary fines as per applicable laws, which will not be covered by the company.

## **9. REVIEW AND MONITORING**

The Policy shall be displayed to all employees through intranet portal of TL, under the Section- 'Corporate Governance, Policies and Disclosures'. Any changes in the Policy shall be notified by way of updated Policy document. TL reserves the right to vary and/or amend the terms of this Policy from time to time.

**ANNEXURE 1:**

**Examples of Corrupt practices**

- i. Receiving or requesting charitable donations inappropriately.
- ii. Offering or receiving favors above the prescribed limit i.e. Rs. 3,000/- (Three Thousand)
- iii. Accepting any form of “Anything of Value,” which includes, but is not limited to, cash, cash equivalents, gift cards, vouchers, meals, event tickets, retail certificates, entertainment, travel perks, use of vacation homes, airfare or accommodations, educational or employment opportunities for friends or relatives, stock options, donations to charities, discounts, personal services, loans with the intention of a kickback or favour, co-signing loans, or promises of future employment.
- iv. Making or receiving payments for bribes or facilitating payments to government officials.
- v. Seeking or offering advantages in exchange for: a) preferential treatment of a third party; b) soliciting or securing business; c) altering or delaying business or product decisions; d) making financial or business decisions for undue gain or loss to a third party.
- vi. Providing gifts or entertainment with the expectation of something in return (quid pro quo).
- vii. Offering entertainment that is inappropriate, sexually oriented, or inconsistent with the organization’s commitment to mutual respect, which may negatively impact the Company’s reputation.
- viii. Providing or accepting gifts or entertainment to bypass reporting or approval requirements.
- ix. Offering inducements to any third party to influence business decisions, prescribe, purchase, or recommend Thermax products in violation of the law.

<b>Version control</b>		
<b>Owner of document: Corporate Secretarial</b>		
<b>Particulars</b>	<b>Approved by</b>	<b>Approved on</b>
Adopted	Board of Directors	February 4, 2025