

Thermon Group Holdings, Inc.

Code of Business Conduct and Ethics

I. INTRODUCTION

This Code of Business Conduct and Ethics summarizes the principles of conduct Thermon Group Holdings, Inc. (“Thermon”) follows to ensure our business is conducted with integrity and in compliance with the law. Every employee, officer and director is expected to know and follow the policies outlined in this Code of Business Conduct and Ethics. Any employee or officer who violates the letter or spirit of these policies is subject to disciplinary action, up to and including termination. For purposes of this Code of Business Conduct and Ethics, the term “Thermon” shall include Thermon Group Holdings, Inc. and its subsidiaries and affiliates.

Every Thermon employee, officer and director has the responsibility to obey the law and act ethically. To that end, this Code of Business Conduct and Ethics is a guide that is intended to sensitize employees, officers and directors to significant legal and ethical issues that arise frequently and to the mechanisms available to report illegal or unethical conduct. It is not, however, a comprehensive document that addresses every legal or ethical issue that an employee, officer or director may confront, nor is it a summary of all laws and policies that apply to Thermon’s business. Ultimately, no code of business conduct and ethics can replace the thoughtful behavior of an ethical employee, officer or director.

If you have any questions about this Code of Business Conduct and Ethics or are concerned about conduct you believe violates this Code of Business Conduct and Ethics, Thermon’s policies or applicable laws, rules or regulations, you should consult with Thermon’s General Counsel (contact information provided in Exhibit A). No one has the authority to make exceptions to these policies, other than our Board of Directors or a committee of our Board of Directors.

II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Employees, officers and directors must comply fully with all applicable laws, rules and regulations that govern Thermon’s business conduct, including, without limitation, antitrust laws, employee health and safety laws, environmental laws and insider trading laws.

III. PROHIBITION AGAINST INSIDER TRADING

In general, employees, officers and directors who have access to, or knowledge of, material nonpublic information from or about Thermon are prohibited from buying, selling or otherwise trading in the stock or other securities of Thermon while in possession of such material nonpublic information. Such “insider trading” is both unethical and illegal. “Material nonpublic” information includes any information, positive or negative, that has not yet been made available or disclosed to the public and that might be of significance to an investor, as part of the total mix of information, in deciding whether to buy or sell stock or other securities. For more information on Thermon’s insider trading policies, you can request a copy of the “Thermon Holding Corp. Insider Trading Policy” from Thermon’s General Counsel.

IV. CONFLICTS OF INTEREST

Business decisions must be made in the best interest of Thermon, not motivated by personal interest or gain. Therefore, as a matter of policy, all employees, officers and directors must avoid any actual or perceived conflict of interest.

A “conflict of interest” occurs when an individual’s personal interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of Thermon. A conflict of interest situation can arise when an employee, officer or director takes actions or has interests (financial or other) that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also may arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in Thermon, regardless of whether such benefits are received from Thermon or a third party. Loans to, or guarantees of obligations of, employees, officers and directors and their respective family members are of special concern. The employment of family members or other relatives of directors, officers and employees shall be disclosed to and approved by the employee’s immediate supervisor and the Board.

It is difficult to identify exhaustively what constitutes a conflict of interest. For this reason, employees, officers and directors must avoid any situation in which their independent business judgment might appear to be compromised. Questions about potential conflicts of interest situations, and disclosure of these situations as they arise, should be addressed to the General Counsel.

V. CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from: (a) taking for themselves personally, opportunities that properly belong to Thermon or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with Thermon. Employees, officers and directors owe a duty to Thermon to advance its legitimate interests when the opportunity to do so arises.

VI. CONFIDENTIALITY; INTELLECTUAL PROPERTY

Employees, officers and directors must maintain the confidentiality of all information entrusted to them by Thermon, our customers or suppliers, or others with whom we may conduct business, except when disclosure of such information is specifically authorized by Thermon or required as a matter of law.

Confidential information includes any information that has not been made available to the public that provides insight into our current or anticipated business activities. It also includes important nonpublic information about firms with which we have dealings, including customers and suppliers. You should not share confidential information with friends, relatives or other non-employees, or discuss confidential matters in public places, such as elevators, public transportation (including airplanes) or restaurants.

The obligation to preserve confidential information continues even after employment ends. Employees, officers and directors must continue to comply with the provisions of any confidentiality or similar agreement they have signed, but even in the absence of such an agreement,

all individuals are under a legal duty to not use or disclose confidential information belonging to the Company.

All inquiries regarding Thermon from non-employees, such as financial analysts and journalists, should be directed to the General Counsel or the Director of Investor Relations. Thermon's policy is to cooperate with every reasonable request of government investigators for information. At the same time, Thermon is entitled to all the safeguards provided by law for the benefit of persons under investigation or accused of wrongdoing, including legal representation. If a representative of any government or government agency seeks an interview with you or requests access to data or documents for the purposes of an investigation, you should refer the representative to the General Counsel. You also should preserve all materials, including documents and e-mails that might relate to any pending or reasonably possible investigation.

Employees, officers and directors must also agree to make prompt, full and complete disclosure to the Company and to assign to the Company the entire, worldwide right, title and interest in and to any and all inventions, developments, concepts or ideas made or conceived (either alone or jointly) by an employee, officer or director during the term of or in connection with employment at the Company, which are made or conceived on the time of, or at the expense of, or with materials or labor supplied by the Company. Such intellectual property shall include patentable and unpatentable inventions, implemented ideas or improvements. Personal use of such intellectual property or a transfer of such intellectual property to a third party is a violation of this Code of Business Conduct and Ethics.

VII. FAIR DEALING

Each employee, officer and director must endeavor to deal fairly and in good faith with Thermon's customers, suppliers, competitors, shareholders and employees. No employee, officer or director shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

Thermon's policy is to select, place and work with all our employees and officers without discrimination based on race, color, national origin, gender, age, religion, disability, veteran's status, or actual or perceived sexual orientation. Equal opportunity is one of Thermon's firmest and most basic beliefs.

Further, it is the responsibility of each of us to help Thermon provide a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive or other nonprofessional conduct. Sexual harassment in any form, verbal or physical, by any employee, officer or director will not be tolerated. A violation of this policy will be treated with appropriate discipline, up to and including termination.

VIII. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors must protect Thermon's assets and ensure their efficient use. Such assets include, without limitation, intellectual property such as the Thermon name, logos, trademarks, patents, copyrights, confidential information, ideas, plans and strategies. Theft, carelessness and waste have a direct impact on Thermon's profitability. All company assets should be used only for legitimate business purposes. Any misuse or infringement of Thermon's assets should be reported to the General Counsel.

IX. ANTITRUST AND ANTI-BRIBERY COMPLIANCE

Antitrust and anti-bribery laws are designed to prohibit practices that might unreasonably restrict competition or involve corrupt payments to foreign government officials. These laws deal with agreements and practices “in restraint of trade”, such as price fixing and boycotting suppliers or customers, and payments made to foreign government officials to secure an improper influence or advantage in order to assist in obtaining or retaining business. They also prohibit (i) pricing intended to drive a competitor out of business; (ii) disparaging, misrepresenting or harassing a competitor; (iii) stealing trade secrets; (iv) bribery; and (v) kickbacks.

It is Thermon’s policy to comply fully with the antitrust and anti-bribery laws. Employees, officers and directors are prohibited from engaging in practices that violate antitrust anti-bribery laws. For more information on Thermon’s antitrust and anti-bribery policies, you can request a copy of the “Thermon Holding Corp. and Subsidiaries U.S. Foreign Corrupt Practices Act and Antitrust Compliance Program Manual” from the General Counsel. If you have any questions or concerns about the propriety of certain business practices, please consult with the General Counsel.

X. FINANCIAL INTEGRITY AND COMPANY RECORDS

Thermon relies on our accounting records to produce reports for management, stockholders, creditors, governmental agencies, and others. The Company is committed to maintaining books and records that accurately and fairly reflect our financial transactions. Each employee, officer and director must maintain accurate and fair records of transactions, time reports, expense accounts and other business records. Employees, officers and directors must also comply with any applicable record retention policy of the Company, whether such policy governs paper documents, e-mail, voice mail or any other type of record. In this respect, the following guidelines must be followed:

- No undisclosed or unrecorded funds or assets may be established for any purpose.
- Assets and liabilities of the Company must be recognized and stated in accordance with our standard practices and Generally Accepted Accounting Principles (“GAAP”).
- No false or artificial entries may be made or misleading reports issued.
- No false or fictitious invoices may be paid or created.

Furthermore, each employee, officer and director must promptly disclose to the General Counsel any information he or she may have concerning (i) significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data, or (ii) any fraud, whether or not material, involving management or other employees of the Company who have a significant role in the Company’s financial reporting, disclosures or internal controls.

If you believe that the Company’s books and records are not being maintained in accordance with these requirements, you should report the matter immediately to Thermon’s General Counsel, as described below in greater detail in Section XII of this Code of Business Conduct and Ethics.

XI. PUBLIC REPORTING

Thermon is required to file periodic and other reports with the Securities and Exchange Commission. Thermon takes its disclosure responsibility seriously. To that end, Thermon's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions must take all reasonable steps to ensure that these reports furnish the marketplace with full, fair, accurate, timely and understandable disclosure regarding the financial and business condition of Thermon.

XII. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

All employees, officers and directors have a duty to adhere to this Code of Business Conduct and Ethics.

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about possible illegal or unethical behavior that has occurred and, when in doubt, about the best course of action in a particular situation.

If you are concerned about a violation of this Code of Business Conduct and Ethics or other illegal or unethical conduct by employees, officers or directors of Thermon, contact your supervisor or call or write to the General Counsel. Confidentiality will be maintained to the fullest extent possible.

No employee will be penalized for making a good-faith report of violations of this Code of Business Conduct and Ethics or other illegal or unethical conduct, nor will we tolerate retaliation of any kind against anyone who makes a good-faith report. An employee, officer or director who submits a false report of a violation, however, will be subject to disciplinary action. If you report a violation and in some way also are involved in the violation, the fact that you stepped forward will be considered.

Thermon's General Counsel will investigate all reports of violations. You should not investigate on your own but leave such work to the appropriate persons chosen by the General Counsel. If the result of an investigation indicates that corrective action is required, Thermon will decide what steps to take, including, when appropriate, legal proceedings and disciplinary action up to and including termination, to rectify the problem and avoid the likelihood of its recurrence.

XIII. AMENDMENT, MODIFICATION AND WAIVER

This Code of Business Conduct and Ethics may be amended, modified or waived by the Board of Directors of the Company. Any change to, or waiver of, this Code of Business Conduct and Ethics for executive officers or directors must be disclosed promptly to our securityholders either by a Form 8-K filing or by publishing a statement on our website.

XIV. ACKNOWLEDGMENT

Employees, officers and directors are accountable for knowing and abiding by these policies. Thermon may require that employees, officers and directors sign an acknowledgment confirming that they have received and read this Code of Business Conduct and Ethics, understand it and are complying with it. Thermon also may require certain supervisory personnel to complete

an annual questionnaire regarding their knowledge of any potential or actual violations of this Code of Business Conduct and Ethics. Newly hired employees and officers and newly appointed directors may also be required to sign the acknowledgment.

As Adopted by the Board of Directors of the Thermon Holding Corp., July 28, 2010

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Exhibit A

Contact Information

General Counsel

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Director of Investor Relations

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