

Annexure-4 to the Directors' Report

# Annual Report on CSR Activities and CSR Policy

## 1. A Brief Outline on CSR Policy of the Company

The Board of Directors of Thermax Limited, after taking into account the recommendations of the CSR Committee, has approved the CSR Policy for the company. The highlights of the policy are given in this report and the complete policy is uploaded on the company's website: <https://www.thermaxglobal.com/wp-content/uploads/2023/05/CSR-Policy.pdf>.

The Company has been focusing predominantly in the area of education of economically underprivileged children. Apart from education, Thermax is also involved, in a small way, in addressing the issue of social discrimination through affirmative action, skill development and employability initiatives.

Thermax created a formal structure named Thermax Social Initiative Foundation as a Section 25 company (under the erstwhile Companies Act, 1956) in 2007 to design and implement its CSR Programme. In 2015-16, it was renamed Thermax Foundation (TF) and continues to be the primary implementing agency for the Thermax Group.

## 2. Composition of the CSR Committee

The Committee met two times on April 6, 2022 and October 4, 2022, during the year. Details of the Committee members and meetings attended by the members are as follows:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of the CSR Committee Held during the Year	Number of Meetings of the CSR Committee Attended During the Year
1	Meher Pudumjee	Chairperson	2	2
2	Dr. Ravi (S.B) Pandit	Committee Member & Independent Director	2	2
3	Nawshir Mirza	Committee Member & Independent Director	2	2

3. Provide the web link where the composition of the CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the company <https://www.thermaxglobal.com/corporate-governance-policies-and-disclosures/>
4. Provide the executive summary along with web-link(s) of impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable Not Applicable
5. (a) Average net profit of the company as per section 135(5): **Rs. 268 Crore**  
 (b) Two per cent of average net profit of the company as per section 135(5): **Rs.5.37 Crore**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**  
 (d) Amount required to be set off for the financial year, if any: **NA**  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs.5.37 Crore**
6. (a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): **Rs.5.37 Crore**  
 (b) Amount spent in Administrative Overheads: **Nil**  
 (c) Amount spent on Impact Assessment, if applicable: **NA**  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 5.37 Crore**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)		Amount Transferred to Any Fund Specified Under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
5.37 Crore	Not Applicable				

(f) Excess amount for set-off, if any

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two per cent of the average net profit of the company as per section 135(5)	5.37 crore
(ii)	Total amount spent for the financial year	5.37 crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135- NA

**Ashish Bhandari**  
(Chief Executive Officer & Managing Director)

**Meher Pudumjee**  
(Chairperson, CSR Committee)