

DIRECTORS' REPORT

Dear Shareholder,

Your directors have pleasure in presenting the Forty Second Annual Report on the business and operations of the Company, together with the audited financial statements of your Company for the year ended March 31, 2023.

Financial Results

(Rs. crore)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Total revenue	5,141.16	4,015.39	8,089.81	6,128.33
Profit before finance cost, depreciation and tax	517.02	350.58	757.74	548.38
Finance cost and depreciation	92.73	80.52	154.45	138.41
Profit before tax and exceptional items	424.29	270.06	603.06	410.10
Exceptional items	7.2	(14.00)	-	-
Profit before tax but after exceptional items	431.49	256.06	603.06	410.10
Provision for taxation (incl. deferred tax)	102.23	55.27	152.36	97.79
Profit after tax	329.26	200.79	450.70	312.31
Other comprehensive income	(7.78)	4.24	0.19	7.62
Total comprehensive income	321.48	205.03	450.89	319.93
Total equity	3,217.76	3,001.00	3,868.07	3,492.49
Earnings Per Share (EPS) (Rs.) face value per share Rs. 2/- from continuing operations	27.63	16.85	39.98	27.73
Earnings Per Share (EPS) (Rs.) face value per share Rs. 2/- from continuing and discontinuing operations	27.63	16.85	39.98	27.73

Result of Operations and the State of Affairs

Standalone

Your Company, on a standalone basis, posted a revenue of Rs. 5,141 crore for the financial year 2022-23, against last year's revenue of Rs. 4,015 crore. Revenue from exports was up 10.6% at Rs. 1,053 (Rs. 952 crore). Order booking from continuing operations stood at Rs. 5,307 crore, lower by 22.7% as compared to Rs. 6,867 crore in the previous year.

Consolidated

On a consolidated level, the group revenue was at Rs. 8,090 crore (Rs. 6,128 crore). The Group's international business was higher by 25.8% at Rs. 2,041 crore (Rs. 1,622 crore). Consolidated order booking for FY 2022-23 decreased by 6.6% to Rs. 8,788 crore

(Rs. 9,410 crore). Order booking in international markets at Rs. 2,064 crore was higher by 9.9%.

Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this report.

Credit Rating

Your Company has been rated 'AA+/ Stable (Reaffirmed)' for Long Term Rating and A1+ (Reaffirmed) for Short Term Rating' by Credit Rating Information Services of India Limited (CRISIL) for its banking facilities. The rating reflects your Company's continued good parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

Dividend

The Board of Directors have recommended a dividend of Rs. 10/- (500%) per equity share of face value of Rs. 2/- each for the year ended March 31, 2023. The dividend is subject to the approval of members at the ensuing Annual General Meeting (AGM).

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company has adopted the Dividend Distribution Policy, which is made available on the Company's website and can be accessed using the link: <https://www.thermaxglobal.com/wp-content/uploads/2020/03/DIVIDEND-DISTRIBUTION-POLICY.pdf>

Transfer to Reserve

The closing balance of the retained earnings of the Company for FY 2022-23, after all appropriation and adjustments, was Rs. 2,649 crore on standalone basis and Rs. 3,142 crore on consolidated basis. During the year, the Company has not transferred any amount to General Reserve.

Share Capital

The paid-up equity share capital of the Company was Rs. 23.83 crore as on March 31, 2023. There were no public or preferential rights or bonus issued during the year. The Company has not issued any shares with differential voting rights, sweat equity shares. The details of stocks granted during the year are provided on the website of the Company.

Statement of Deviation(s) or Variation(s) in Share Capital

During the year under review, there was no instance to report containing Statement of Deviation(s) or Variation(s) in share capital as per Regulation 32 of Listing Regulations.

Subsidiaries

In accordance with Section 136 of the Act, the Annual Report of your Company containing inter alia, financial statements and consolidated financial statements, has been placed on our website: <https://www.thermaxglobal.com/annual-reports/> which can be accessed using the above link.

Further, the financial statements of the subsidiaries have also been placed on our website: <https://www.thermaxglobal.com/subsidiary-annual-report/>

The report on the growth trends and outlook of those subsidiaries which impact your Company's performance reasonably are captured in the Management Discussion and Analysis section of this report.

Changes in Subsidiaries during the Year

Through its wholly owned subsidiary, First Energy Private Limited (FEPL), the Company has established below step-down subsidiaries for undertaking Group Captive Solar projects in different states of India:

Name of Subsidiary	Date of incorporation
First Energy 3 Private Limited	25/05/2022
First Energy 4 Private Limited	07/12/2022
First Energy 5 Private Limited	13/12/2022
First Energy 6 Private Limited	23/03/2023
First Energy 7 Private Limited	26/03/2023

Further, FEPL has acquired two subsidiaries, namely Jalansar Wind Energy Private Limited and Kanakal Wind Energy Private Limited on June 22, 2022, for commissioning captive solar project in Maharashtra.

With a view of consolidating the solar projects of the Group under one roof of FEPL, the Company transferred the solar plants of Thermax Onsite Energy Solutions Limited (TOESL), to FEPL w.e.f. March 30, 2023.

During the year, the Company has executed Shareholders, Agreement with EverEnviro Resource Management Private Limited (EverEnviro) on July 27, 2022 to incorporate new company which will execute Technology, Engineering, Procurement & Construction ("TEPC") scope for the bio-CNG projects. Pursuant to the same, a new subsidiary was incorporated i.e. Thermax Bioenergy Solutions Private Limited (TBSPL) on August 12, 2022.

Further, Thermax Senegal S.A.R.L, a wholly owned subsidiary of the Company, stands liquidated effective December 14, 2022. Further, Thermax Sustainable Energy Solutions Limited, wholly owned subsidiary of the Company, stands liquidated as per the order of The National Company Law Tribunal, Mumbai Bench (NCLT) issued on April 25, 2023.

Further, during the year, the Board of Directors of the Company have approved proposal / Scheme of restructuring of Thermax Cooling Solutions Limited, a wholly owned subsidiary of the Company. Accordingly, a Scheme of Arrangement between Thermax Cooling Solutions Limited (TCSL/Demerged Company) and Thermax Instrumentation Limited (TIL/Resulting Company), wholly

owned subsidiaries of the Company, under sections 230 to 232 read with section 66 of the Companies Act, 2013 have been filed with the National Company Law Tribunal. The Scheme is subject to necessary approval from regulatory authorities.

Management Discussion and Analysis

The Management Discussion and Analysis section highlighting the performance of the Company's Industrial Products, Industrial Infra, Green Solutions and Chemicals, including details of select subsidiaries, information on the Company's health, safety and environment measures, human resources, risk management and internal controls, is given on page no. 24.

Corporate Governance Report

A detailed report on Corporate Governance as per Listing Regulations and disclosures required as per section 134 and 177 of the Companies Act, 2013, is attached as Annexure 1 on page no. 71.

A certificate from M/s. SVD & Associates, Company Secretaries, Pune, regarding compliance with the conditions of corporate governance as required under Schedule V of the Listing Regulations forms part of this Report.

Secretarial Standards

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

Business Responsibility and Sustainability Reporting

In terms of the Listing Regulations, Business Responsibility and Sustainability Report describing the initiatives taken by the Company from environmental, social and governance perspectives is enclosed as Annexure 2 on page no. 96.

Vigil Mechanism/Whistleblower Policy

The Company has a 'Whistleblower Policy' as a part of the vigil mechanism to deal with instances of fraud and mismanagement, if any. The details of the policy are provided in the Corporate Governance Report and also available on the website of the Company: <https://www.thermaxglobal.com/wp-content/uploads/2021/08/Thermax-Ltd.-Whistleblower-Policy-.pdf>

Industrial Relations

The overall Industrial Relations at all the manufacturing locations was peaceful during the year 2022-23. The Company has signed Long Term Settlements (LTS) with the trade union at three locations:

- Chinchwad: On 1st June 2022 for 3 years period from 1/5/2022 to 30/4/2025
- Savli: on 30th September, 2022 for 5 years period from 1/4/2022 to 31/3/2027
- Paudh: on 21st November, 2022 for 3 years period from 1/7/2022 to 30/6/2025

Human Resources Management

1. Particulars of Employees

The total number of permanent employees on the rolls of the Company as on March 31, 2023, was 2,572 compared to 2,410 employees in the previous year. At the group level, the total number of permanent employees are 4,818 compared to 4,634 employees in the previous year.

The information required pursuant to section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, duly amended, in respect of employees of the Company, forms part of Annexure A to this Board's report and information required pursuant to Rule 5(2) will be provided upon request.

In terms of Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to all the members and others entitled to receive it. Any shareholder interested in obtaining such particulars may write to the Company Secretary.

2. Anti-Sexual Harassment Policy/ Internal Committee

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. To build awareness in this area, the Company has been carrying out online induction/refresher programmes across the organisation on a periodic basis.

An Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment at the workplace under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no complaints received or disposed of during the year 2022-23.

Disclosure Pursuant to Section 197(14) of the Companies Act, 2013, and Rules made thereunder

The Managing Director and CEO of the Company are not in receipt of any remuneration and/or commission from any Holding / Subsidiary Company, as the case may be.

Details of Trusts formed for the Benefit of Employees

a) ESOP Trust

The Company has a Thermax Employees ESOP & Welfare Trust which holds 29,06,250 equity shares of Rs. 2/- each of the Company.

The trust has not entered into any transaction of buying or selling of shares in the secondary market.

Thermax Employee Stock Option Scheme 2021

With a view to motivate the key workforce, seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth, your Company has implemented an employee stock option plan namely 'Thermax Limited Employee Stock Option Plan 2021' ("ESOP 2021"/ "Plan") covering the employees of the Company and its Group Companies including subsidiary and its associate companies. The scheme was approved by the shareholders through postal ballot on January 13, 2022 with requisite majority.

During the year under review, the Nomination and Remuneration Committee (NRC) and the Board of Directors of your Company, have approved grant of stock options to employees under ESOP 2021.

There were no material changes made in the ESOP 2021 during the year. The above-mentioned Scheme is in compliance with the SEBI (Share-Based Employee Benefits & Sweat Equity) Regulation,

2021 (SBEB Regulations, 2021). Your Company's Secretarial Auditor, M/s. SVD & Associates, Company Secretaries, Pune, has certified that the Company's above-mentioned Scheme has been implemented in accordance with the SBEB Regulations, 2021.

In line with regulation 14 of the SBEB Regulations, 2021, a statement giving complete details, as at March 31, 2023, is available on the website of the Company: <https://www.thermaxglobal.com/wp-content/uploads/2023/06/ESOP-Disclosure-Under-Regulation-14-FY22-23.pdf>

b) Employee Welfare Trusts

The Company has various Employee Welfare Trusts primarily for providing medical, housing and educational aid to its employees and their families. These trusts presently hold 36,35,190 equity shares of Rs. 2/- each of the Company. None of the trusts had any dealings in the secondary market.

In line with regulation 14 of the SBEB Regulations, 2021, a statement giving complete details, as at March 31, 2023, is available on the website of the Company: <https://www.thermaxglobal.com/wp-content/uploads/2023/06/Disclosure-SBEB-Sheet.pdf>

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as Annexure 3 on page no. 132.

Corporate Social Responsibility Initiatives

As a part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken project in the area of education. The project is in accordance with Schedule VII of the Companies Act, 2013. Since 2007, CSR initiatives have been undertaken through Thermax Foundation, the details of CSR activities are provided under CSR Activities and CSR Policy on page no. 135.

The details of the CSR Committee and CSR Policy are available on the Company's website: <https://www.thermaxglobal.com/corporate-governance-policies-and-disclosures/>

Directors and Key Managerial Personnel

The Board of Directors of your Company comprises of 9 directors, viz., two non-executive directors, one executive director and six independent directors, including one independent woman director as on March 31, 2023. As per the Articles of Association of the Company, one-third of the Directors, other than Independent Directors and Chairperson, are liable to retire by rotation at the AGM of the Company every year.

Dr. Ravi Shankar Gopinath was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 10, 2021 at the 41st AGM and Dr. S. B. Pandit was re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from May 30, 2022 at the 41st AGM.

Mrs. Rajani Kesari (DIN: 02384170) was appointed as Independent Director of the Company from November 14, 2018 to November 13, 2023. Considering the performance evaluation, contribution to the Company during her first term of office, her knowledge, qualification and experience along with skills and expertise she brings on the Board and based on recommendations of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mrs. Kesari for a second term of consecutive five years commencing from November 14, 2023 to November 13, 2028, subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

Further, in accordance with the provisions of the Companies Act, 2013 and the Company's Article of Association, Mr. Pheroze N. Pudumjee (DIN: 00019602), Non-Executive, Non-Independent Director, retires by rotation and being eligible offers himself for re-appointment. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment. A proposal for his re-appointment forms part of the Notice of the 42nd AGM of the Company.

The Company has received the necessary declarations from the above directors as required under the Companies Act, 2013 and the Listing Regulations. Further, Mrs. Kesari has also confirmed that she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

Dr. Valentin Albrecht Herwart (DIN: 00239314) ceased to be Director (Non-Executive, Independent Director) of the Company upon completion of his second term at the close of business hours on July 21, 2022.

Board and Independent Directors' Meeting

A calendar of meetings is prepared and circulated in advance to the directors. During the year, six Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

For the financial year 2022-23 the Independent Director conducted one meeting on February 10, 2023.

Familiarisation Programme

The Company has formulated a policy on 'Familiarisation Programme for Independent Directors', which is available on the Company's website: www.thermaxglobal.com.

Committees of the Board

The details of all committees and their terms of reference are set out in the Corporate Governance Report.

Key Managerial Personnel

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

Remuneration Policy

The Remuneration Policy details for selection, appointment and remuneration of directors and senior management are given in the Corporate Governance Report, and the said policy is available on the Company's website: <https://www.thermaxglobal.com/wp-content/uploads/2020/03/Policy-on-Selection-and-Appointment-of-Directors-and-their-Remuneration.pdf>

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of its performance.

Board Diversity

The Company recognises and embraces the importance of a diverse Board for its success. Your Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender that will help in retaining its competitive advantage. The Board Diversity Policy adopted by the Board outlines its approach to diversity. The policy is available on the website: <https://www.thermaxglobal.com/wp-content/uploads/2021/04/Board-Diversity-Policy.pdf>

Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013, the Directors of your Company, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects:

- In the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as on March 31, 2023, and of the profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual financial statements have been prepared on a going concern basis;
- Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Please refer to the Internal Controls section of the Management Discussion and Analysis for further details.

Details Regarding Frauds Reported by Auditors Under Section 143(12)

During the year under review, there were no frauds reported by the auditors of the Company to the Audit Committee or the Board under section 143(12) of the Act.

Related Party Transactions

All related party transactions entered into during the financial year were at arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or

other designated persons, which may have a potential conflict with the interest of the Company at large.

All related party transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained annually for transactions that are foreseeable and repetitive. The transactions entered pursuant to the omnibus approval so granted along with the statement giving details of all related-party transactions are placed before the Audit Committee for their approval on a quarterly basis.

Pursuant to the latest amendments by the SEBI, the Company has adopted the revised policy on Related Party Transactions which is available on the Company's website: <https://www.thermaxglobal.com/wp-content/uploads/2023/03/RPT-Policy.pdf>

None of the directors have any pecuniary relationships or transactions vis-à-vis the Company except as disclosed under Sr. No. 2 of the Corporate Governance Report.

Standalone and Consolidated Financial Statements

The financial statements for the year ended March 31, 2023, have been prepared as per Schedule III to the Companies Act, 2013, as amended from time to time. The consolidated financial statements of the Group are prepared in compliance with the Accounting Standards and Listing Regulations. The cash flow for the year is attached to the balance sheet. A separate statement containing the salient features of subsidiaries and joint ventures in the prescribed Form (AOC-1) is available on page no. 244.

Public Deposits

During the year, your Company has not accepted deposits from the public, and as such no principal or interest was outstanding as on March 31, 2023, as per the provisions of the Companies Act, 2013 and the Rules framed thereunder.

Particulars of Loans, Guarantees or Investments

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the financial statements.

Pursuant to the provisions of Section 67(3)(c) of the Companies Act, 2013, and rules made thereunder, the Company has not given any loan to persons in the employment of the Company including its Directors or Key Managerial Personnel, in order to purchase or subscribe shares of the Company.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant material orders passed by the regulators and courts, which would impact the going concern status of the Company.

The Insolvency And Bankruptcy Code, 2016

Your Board confirms that there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

Internal Audit

The internal audit at Thermax Group is carried out by the in-house Internal Audit Department with co-sourcing support. For scope determination, planning the audit and conducting reviews, the Internal audit department has been consistently following an audit cycle of July to June every year, which ensures review of transactions included in financial year April to March. The internal audit is risk based with a focus on controls for management of risks. The Directors consider this approach to meet the desired purpose of Internal Audit.

Internal Financial Control Systems and their Adequacy

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis section, which is a part of this report.

Risk Management

The Board of Directors of the Company have formed a Risk Management Committee to assess the risks facing the business and the mitigation measures taken thereof. The committee is responsible for assisting the Board in understanding existing risks and reviewing the mitigation and elimination plans for those. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically bifurcated between the committees of the Board and addressed through mitigating actions on a continued basis.

Auditors

Statutory Auditors

M/s. SRBC & Co. LLP, Chartered Accountants, were appointed as the statutory auditors for a period of five years commencing from the 39th AGM until the conclusion of the 44th AGM.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018, by the Ministry of Corporate Affairs, the appointment of statutory auditors is not required to be ratified at every AGM.

As required under the Listing Regulations, M/s. SRBC & Co. LLP, the auditors have confirmed their eligibility and they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors are set out in the Corporate Governance Report.

The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

Cost Auditors

In terms of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune, have been appointed as the cost auditors of the Company for FY 2022-23.

The maintenance of cost records as specified under Section 148 of the Act is applicable to the Company, and accordingly, all the cost records are made and maintained by the Company and audited by the cost auditors.

The Cost Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

Secretarial Audit

In accordance with the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SVD & Associates, Company Secretaries, Pune, to undertake the secretarial audit of the Company for FY 2022-23. The Secretarial Audit Report for FY 2022-23 is attached as Annexure 5 on page no. 137.

The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

Annual Return

The Annual Return of the Company for the financial year 2022-23 to be filed with Registrar of Companies is available on website of the Company at <https://www.thermaxglobal.com/wp-content/uploads/2023/06/Thermax-MGT-7-web.pdf>.

Since the Annual General Meeting is proposed to be held on August 1, 2023, the Company shall upload final copy of the Annual Return for FY 2022-23, once the same is filed with the Registrar of Companies.

Awards and Recognition

Your Company is proud to have received various awards during the year. Details of the awards received during the year are given on page no. 59.

Acknowledgements

Your Directors place on record their appreciation for the continued support extended during the year by the Company's customers, business associates, suppliers, bankers, investors and government authorities. They also place on record their appreciation for the dedication and value-added contribution made by all the employees.

Your Directors would also like to thank all the shareholders for continuing to repose faith in the Company and its future.

For and on behalf of the Board,

Meher Pudumjee
Chairperson
(DIN: 00019581)
Pune, May 17, 2023

Annexure-A to the Directors' Report

Information Required Under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration and details of percentage increase in the remuneration of each Director and KMP in the financial year 2022-23 are as follows:

Name	DIN	Designation	Increase/Decrease (%)	Ratio of Remuneration of Director to the Median Remuneration for 2022-23 (MRE)
Meher Pudumjee	00019581	Chairperson and Non-Executive Director	11.72%	6.21
Dr. Valentin A. H. von Massow	00239314	Independent Director	NA*	NA*
Pheroz Pudumjee	00019602	Non-Executive Director	15.93%	3.84
Dr. Jairam Varadaraj	00003361	Independent Director	22.50%	3.30
Nawshir Mirza	00044816	Independent Director	23%	5.53
Harsh Mariwala	00210342	Independent Director	30%	3.36
Dr. S. B. (Ravi) Pandit	00075861	Independent Director	25.58%	3.03
Rajani Kesari	02384170	Independent Director	29.5%	2.91
Dr. Ravi Gopinath	00803847	Independent Director	NA*	NA*
Ashish Bhandari	05291138	Managing Director and CEO	9%	101.46
Rajendran Arunchalam	NA	Group CFO	14.87%	20.01
Janhavi Khele (Appointed w.e.f. September 1, 2021)	NA	Company Secretary	NA*	NA*

Note -

*The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2023 and full fiscal 2022. The ratio of remuneration to MRE is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2023. Remuneration paid at actual basis is considered for above computation.

The median remuneration of the Company for all its employees is 8,90,014 for the financial year 2022-23. For calculation of median remuneration, the employee count taken is 3,680 for FY 2022-23.

B. Percentage increase in the Median Remuneration of all employees in the financial year 2022-23

	FY21-22	FY22-23	% Change
Percentage increase in the median remuneration of all employees	8,77,209	8,90,014	1.46

C. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	Average percentage increase / (decrease) in salaries for FY 2023* (%)
Employees	17
Managerial Remuneration	9

**Remuneration considered is at actual basis*

D. Affirmation

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Company's Policy on nomination, remuneration & evaluation.