

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.

The Company has been focussing 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 11, 2023, and October 4, 2023, 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. S.B (Ravi) 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. Average net profit of the Company as per section 135(5): **Rs. 296.74 crore**
5. (a) 2% of average net profit of the Company as per section 135(5): **Rs. 5.93 crore**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**
 (c) Amount required to be set off for the financial year, if any: **NA**
 (d) Total CSR obligation for the financial year [(a) + (b) – (c)]: **Rs. 5.93 crore**
6. (a) Amount spent on administrative overheads: **Nil**
 (b) Amount spent on impact assessment, if applicable: **NA**
 (c) Total amount spent for the financial year [(a) + (b) + (c)]: **Rs. 5.93 crore**

**7. (a) CSR amount spent or unspent for the financial year**

(Amount in Rs. in crore)

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 Provision to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
5.93	Nil	-	Nil	-	-

(b) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs. in crore)
(i)	2% of the average net profit of the Company as per section 135(5)	5.93
(ii)	Total amount spent for the financial year	5.93
(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	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sr. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account Under Section 135(6) (in Rs.)	Amount Spent in the Reporting Financial Year (in Rs.)	Amount Transferred to Any Fund Specified Under Schedule VII as per Section 135(6), if any			Amount Remaining to be Spent in Succeeding Financial Years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
							Nil

9. Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per section 135(5): NA

Ashish Bhandari
(Managing Director & CEO)

Meher Pudumjee
(Chairperson, CSR Committee)