

Chairperson: Can I start? So, very good afternoon ladies and gentlemen. I extend a very warm welcome to all of you at the 40th Annual General Meeting of your company. I thank all our shareholders and members for joining this meeting. Hope all of you are in good health and safe. Due to the covid-19 pandemic, we are holding the AGM through video conferencing. This is in compliance with the directions of the Ministry of Corporate affairs. The company has taken requisite steps to enable members to participate and vote on the items in the AGM. Before we begin, I would like to mention a few points regarding participation in the AGM through video conferencing. The facility of joining the AGM through VC or other audio-visual means has been made available for members. Nine speakers have requested to speak today. All members who have joined this meeting shall be muted by default to avoid any disturbances. Thank you. The requisite quorum for the meeting as required under Section 103 of the Companies Act 2013 is present. Therefore, I call the meeting to order and we can commence the proceedings of the meeting. I take pleasure in introducing our board members and other officials. We have Mr. Nawshir Mirza, chairman of our audit committee, Mr. Harsh Mariwala, chairman of the nomination and remuneration committee, Mr. Feroz Pudumjee, chairman, stakeholder relationship committee, Dr. Valentin Massow, unfortunately can't be with us today since he is travelling. We have Dr. Jairam Varadaraj, Ms. Rajani Kesari, Mr. Ravi Pandit, Mr. Ashish Bhandari, our MD and CEO, Mr. Rajendran Arunachalam, our CFO, Mr. Kedar Phadke, our company secretary and compliance officer, and myself, Meher Pudumjee, chairperson. A request from corporate shareholders for their representatives has been received and considered. Since there is no physical attendance of members the requirement of appointing proxies is not applicable. The requisite statutory registers, auditor's report and secretarial audit report are available for inspection. These will remain available to the members for inspection electronically if they so desire. Since the notice has been circulated to all members, I take the notice of the AGM as read. The chairman of the audit committee, NRC, stakeholder relationship committee, representatives of the statutory auditors, cost auditors and secretarial auditors are also present at the meeting. I would now like to make my chairperson's presentation. Can we have the slides please?

Rajita?

Moderator:: Madam, just give us a minute, ma'am, we are uploading the presentation. Thank you.

Sure. Thank you very much. So once again, a very warm welcome to all of you. Next slide. So, I'd like to go through it like last year with our various stakeholders. To begin with, I'd like to start with our employees. I really want to thank Ashish Bhandari, who formally took over as the MD and CEO of our company on the first of September from Unni. And he was introduced to all of

you last year at the last AGM. Thank you very much, Ashish. I want to thank our EC. And I want to thank all our employees in this company. I also want to make a special thanks to Unni who was with us to the 31st of August last year. You know, we are living in extremely uncertain and difficult times and working from home has had its share of challenges. It's been very tough for our employees for our contractors, vendors, who have been working at factories and sites so that we don't let down our customers. I'd like to sincerely thank each of them and their families for their support. I'd also like to thank my board of directors for their wise counsel. Next. My heartfelt condolences to the families of the 11 employees who lost their lives to COVID. And to all those families who have lost their loved ones. We had approximately 1600 cases of COVID in the span of 16 months. Today, there are just 12 cases with one person in hospital and not critical. Let's hope that the worst is behind us. I mentioned that the last AGM in August last year, that health and safety has been the number one priority for Thermax since the start of COVID. We've had very strong SOPs, a 24/7 COVID helpline, a Practo app for medical assistance, doctor consultations, we've had health counsellors, especially during the second wave. These are mental health counsellors which we've extended not only to our employees, our workers and their families. Despite being physically distanced, HR has done an excellent job in engaging our employees through various online initiatives, including teatox, which is an in-house chat show, yoga, fitness classes, quizzes, all sorts of things for employees and their families. I'm also very happy to inform you that we have vaccinated more than four and a half 1000 employees and their family members till date under various vaccination camps that we organized within the company premises, several more camps are being planned even as we talk. At the moment, we've covered 72% of our employees with their first dose, but we need to get to 100% ASAP. Next. I'm also very happy to share that we've started an initiative called Thermax Cares. This one is Thermax Cares for the environment. It's to inculcate social and environmental consciousness into our organization, the families of our employees and everyone associated with Thermax. This is being done through a series of planned no act and become programs involving very meaningful activities which are aligned to the UN Sustainable Development Goals. Next, our community. Next, so I continue with the Thermax Foundation, where we have continued with our Churni project near Savli, and we quickly converted our tailoring into mask making, and so that this generated employment for the women as well as produced masks for the community. We've also initiated the Pragati project at Sricity this year, to impart welding

skills to the youth from the community. And we've started many of these at various manufacturing plants or to engage with the youth and provide them some sort of employability skills. We've also continued to facilitate our entitled government benefits to the poor. This is like widow pensions, old age tools and one-time entitlements due to COVID. Next. In partnership with a few NGOs, we joined hands with a few like-minded corporates to launch a very unique initiative called the Social Compact project. Our migrant labour have faced many, many challenges. I think COVID have only brought them to the surface and opened our eyes. The project aims at restoring the equity and the dignity of migrant labour by providing living wages, not just minimum wages, safety at the workplace, health and social security, gender parity and a grievance redressal mechanism for our laborers within our factories, sites, and also with our key vendors. This is something that will not happen overnight. It will take a long time, but I'm very happy to mention that it has the buoyant of the board, our management and several employees across the company. I've put it under CSR at the moment but this is not corporate social responsibility. I believe that this is our corporate responsibility. Next is our vendor partners. Next. We initiated a vendor risk assessment survey to identify business risks and worked towards educating and strengthening them in mitigating these risks. We've also guided them through COVID related safety norms, and 80 vendors were trained during the year to build awareness on sustainability and the environment. Sustainability is now included in the Thermax vendor registration process. And under the social compact initiative, we've just started working with a few MSMEs but we hope to be able to start a facilitation center for laborer's in the city of Pune very soon. Next. So next is our customers and the environment. Next. As I mentioned, I haven't, as I mentioned, I say, but you haven't seen it yet. This is a remote commissioning of boilers that was supplied to customers around the globe. The team has done a great job of remotely commissioning all these projects, thanks to digitization. These are two pictures, one in Egypt and the other taken in Latin America. Next. Can you hear me? Yeah, okay. Typically, about 20% of paper recycling plant comprises of something known as NRSW, which is non-recyclable solid waste, which includes wet paper and plastic that cannot be recycled. For this customer, Thermax will use 33,000 tons of NRSW to produce steam and power each year. We will not only save transportation costs, use this waste to produce energy, but also free up land that is utilized to store this waste. It's a pretty unique application, which is already being replicated. Next. This is a picture of our phase two of the Dahej chemical manufacturing plant

which was commissioned during the year taking the capacity at Dahej to now 20,000 meter cube operations per year. Kudos to the entire team since not only was this a very challenging task, but the division contributed significantly to the profit of the company, despite the severe damage that was caused by an explosion at an adjacent manufacturing plant. Next. This is green steam supplied by TOESL which is a built on operative subsidiary. We partnered with the Japanese tire company to supply green steam for the curing of rubber. The biomass solution resulted in a significant reduction in steam cost coupled with a reduction of 14,700 tons per annum of CO2 equivalent emissions. Next. What I give you is a glimpse of our flue gas desulfurization plants which are under execution right now at multiple sites. Just to give you a feel of how large these projects are, you can see a stack which is at 90 meters height. Next, towards a zero-carbon future, Ashish and his team have initiated a great decarbonization roadmap for the company. This is predominantly covering scope one and partly covering scope two which is namely within the Thermax premises. We've identified 25% carbon reduction by 2025. This is based on 2019 (inaudible). Next, a continuous focus on technology innovation. For our fuel cells, we partnered with DRDO to which is the Defense Research and Development Organization. This is for a supply of fuel stacks to realize India's ambition of developing homegrown air independent propulsion systems for submarines of the Indian Navy. A crucial milestone was the successful demonstration of a land-based prototype to the Indian Navy in March this year. The picture on your right is also another product that our RTIC has developed known as the THVAC thermal heating, ventilation and air conditioning. This is a unique product that utilizes exhaust gas from long distance buses, which is deployed for cooling in the summer and heating in the winter. Both these will gain traction during the year. Next, some technology partnerships, DBWS signed a know-how transfer agreement with Germany's Stein muller to incorporate its great and boiler technology in waste to energy projects for municipal solid waste, MSW. And the picture on the right shows Power Roll, which is a UK-based company. We've partnered with them. They're a unique, low cost, lightweight, flexible solar film. And we will be developing the market for their solar films in India. It's a novel patented manufacturing process that uses micro growth structures to create enhanced films for solar PV applications. And this is where normal PV can't be used. Next. So next stakeholder is our shareholder. Next, on a consolidated level, despite a number of lockdowns and restrictions last year Thermax was able to secure orders worth 4784 crores, this is 13% lower than the previous year, total income was

down by 16%. But this is of course due to closure of various factories in different states at different times of the year due to the pandemic and of course, due to supply chain constraints and labour constraints. We focused strategically on cash flow and cost control. And the team has done an excellent job maintaining the bottom line at almost the same level as last year, despite a lower income. Order backlog has been maintained at 5227 crores. Thermax declared a dividend of seven rupees for equity share. Next. So, if we reflect back on last year and look ahead, one of the silver linings of COVID has been that it has really raised the awareness of the sustainability dimension of economic development, the whole decarbonization energy efficiency, the whole ESG mandate that has come in, whether it be the World Bank, the IMF, various consumers, investors, regulatory authority, all are pushing firms to be more environmentally responsible, look at the social aspect as well as the governance aspect of business. There is a strict compliance to emission norms. Core sectors are beginning to do well. Steel companies are coming out with large capex plans. Some of the internal positives which I've already spoken about, our chemical business reported the highest ever profitability, we were able to remotely commission our equipment, working from home, which we never thought would be possible as been very well managed. A focus on cash flow and cost reduction measures have yielded very positive outcomes. Some of our people took a salary cut, in fact, all our people in the organization took a salary cut for six months, so did our board on commissions, but I really do want to mention that some of our workers came forward and decided to take a small cut in their wages, which is a rare gesture. And of course, the start of the social compact project. On the not so positive external front, the global uncertainties of course due to the pandemic, periodic lockdowns and curtail economic activities, and let's hope that the third wave is much, much lower or not there at all. There's a slow pace of vaccinations. And what we found is that it's not just limited supplies, that there is a huge amount of vaccine hesitancy which we have to overcome. Commodity price rise, whether it's steel, or whether it's oil, therefore stiring, large, logistical challenges, we're just not getting containers. And if we get them, they're at very high prices. And of course, geopolitical tensions. And if we move on to the not-so-positive internal, COVID has caused a lot of disruption to families The impact of raw material price increase, this has not only impacted our profitability on projects, which was set for completion, but we're also having to revisit some of our costing for projected assignments. Energy transition, it's a huge opportunity, but there are also many uncertainties. Will it be electric? Will it be hydrogen? What

sort of solar? What sort of batteries? what sort of fuel cell technology? what happens to poll? what policies will come in? I mean, there are many, many uncertainties going forward. There are many challenges in our international operations. Dan Stoker in Indonesia, which we really need to fix, and not necessarily a bad thing, but changed customer behavior, with digitization coming in, and employee expectations with regard to flexible policies on working from anywhere, which we will have to think about. Next, areas of short-term focus. With tough times ahead, we will continue to focus first and foremost on the health and safety of our employees with a strong emphasis on vaccination drives. Let's remember that none of us are safe till all of us are safe. We will focus on securing cash flows and tightening costs. And we have just started a strategic initiative called Thermax NXT, which is a focus on revenue growth of certain identified businesses aiming to reach our entire installed base with technology enabled services, and a focus on cost excellence, through modularity and design to value. Next, areas of long-term focus, which I spoke about even last year, and they continue to remain the same, is of course, our continuous focus on smart products and smart services. remote support and technology enabled services to our customers renewed focus on internationalization, especially on our two international subsidiaries, and managing the energy transition, growing our energy portfolio, I'm happy to say that we have grown the energy portfolio, the green energy portfolio from 40% 10 years ago to almost 70% today. But we need to think about how we enhance it even further. So, thinking about new technologies, partnering with startups, forming strategic partnerships, developing some pieces in-house that help deliver on committing to conserving resources and preserving the future. Thank you very much. Next and next I'd now like to read out our Q1 performance. Order booking, on a consolidated level, this quarter, is at 1696 crores as compared to last year at this time, which was 600 meet crores. Order backlog, 6109 crores last year 5212 crores. Revenue, 1052 crores as against last year 665 crores. PBT 56 crores as against minus 22 in the first quarter of last year and PAT 42 crores as against minus 15 last year. Thank you very much.

So, now coming to the procedural compliance of the meeting. Since there are no audit qualifications offered by the statutory or secretarial auditors, I will take both reports as read. The company has provided e-voting facilities to all shareholders to cast their votes electronically in respect of all businesses mentioned in the notice. Therefore, there is no need to propose and second the resolutions as for the notice of the meeting, as the same are already put for E-voting. The board has appointed Mr. S. V. Deulkar, partner of SVD and Associates, company secretaries, Pune, as the scrutinizer for conducting the e-voting process in a fair and

transparent manner, who will submit his report. Members who have not voted earlier through remote e-voting can cast their vote during the course of the meeting through E-voting. There is a small vote box on the bottom left of your screen. You can vote any time during the AGM by listening to the proceedings, or during the Insta poll session in respect of all the resolutions contained in the notice. The results of the e-voting will be declared on receipt of the scrutinizer's report within two days of the AGM. It shall be placed on the company's website and will also be disclosed to the stock exchanges. There are nine speaker shareholders as I mentioned earlier who have registered and would like to speak at today's AGM. I invite them to offer comments and seek clarifications on the resolutions contained in the AGM, serials one to five. In the interest of time and because we have provided an e-voting facility, I will not read them out. Once the Q&A session starts, the moderator will announce names of the shareholders who have registered as speaker shareholders one by one. The speaker shareholder will thereafter be unmuted by the host to enable him or her to speak. To start speaking, shareholders are requested to click on the video on button. If the shareholder is not able to join through video for any reason, the shareholder can participate through the audio mode. While speaking we request the speakers to use earphones so that they are clearly audible. In case there is a connectivity problem, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak. Since we have nine speakers, we would request them to kindly limit their questions or comments to two minutes or less so that everyone gets an opportunity to speak. During the AGM if a shareholder faces any technical issues, the helpline number is mentioned in the notice and they will be contacted. We will listen to all the questions before we answer as many as we can. Can we now go to the question answers, please?

Moderator: Thank you, ma'am. I request our first speaker, Mr. Arun Kumar Papalal to kindly unmute your audio, switch on your webcam and speak.

Mr. Arun Kumar Papalal: Hello? Am I audible?

Moderator: Hi. Yes, sir. You're audible and you are visible. Kindly proceed with your question. Thank you.

Mr. Arun Kumar Papalal: Happy to be in the Thermax family.

Chairperson: Thank you for coming, thank you.

Mr. Arun Kumar Papalal: Murphy's Law of failure, my two laptops, two cell phones did not work. First of all. Thanks to Rajita of K-FinTech, is a wonderful girl, for setting up seamless video conference, but today there was a glitch, not her fault. I'm grateful to her for that. And thanks to Kedar Phadke in the CST. In January this year, I was so proud and happy to pass by our facilities restated in here TADA, Andhra Pradesh. A very fulfilling and proud moment. Had I

known, I would have taken your permission to visit the facility. Next time, Meher, when I go I think I'll take your permission.

Chairperson: Please, please.

Mr. Arun Kumar Papalal: Proud of (inaudible) immense contribution to Thermax and belief in we are all safe only if each one of us is safe. You promote us as such graceful and useful people and compliments to the management for observing COVID safety measures, especially contract workers and migrant workforce, more server section and immunity for positive for positive and ESG conserving and preserving resources. I think Thermax was the natural ancestors for ESG unlike Corona has no ancestral. Thermax digital technologies to prevent breakdowns and prolong life. It's a great breakthrough and your talent mobility, Thermax behavior code, one Thermax. Everything we appreciate, we may not immediately see a drastic change. But we can surely create hope for change. Questions. Here I never meant to ask any serious questions. But your reply, I don't want to trouble you once again. Thank you for your reply. They're very crystal clear an answer. In conclusion, working towards more equitable and dignified life, giving people a living wage rather than a minimum wage may look a drop in the ocean today. But it has a long way to go. Now Nawshir Mirza, my great friend, will support my sentiments that there is no greater fulfilment than to touch and transform lives. People who are bursting with life do not need a purpose to live. Life is an unwavering purpose unto itself for them. Thermax is one family. Thumbs up to Thermax founders, promoter and staff. I wish Thermax all the success. Thank you very much, Meher and also, everybody.

Chairperson: Thank you, Arun. Thank you very much. Thank you.

Moderator: Thank you sir. I'll call our next speaker Mr. Shashikant Marathe. We request you to kindly unmute your audio, switch on your webcam and speak.

Chairperson: Mr. Marathey.

Moderator: I'm sorry, madam, Marathe. Yes, Mr. Shashikant Marathe.

Mr. Shashikant Marathe: I'm Shashikant Marathe calling. (inaudible) a pleasant afternoon. And note that (inaudible). Respected madam, you've done exceedingly well against unimagined pandemic, unfavourable internal as well as the external environment and I appreciate your out of the way care not only of employees, but their families, vendors and customers. Thermax safe application ensure safety of all. Due to this, you did complete all orders with client's requirements, you've progressed very well during first quarter of this year and you have doubled all the things everyone has been double their loss has been converted into profit, a very good done and you have deserved, you deserve it for your all (inaudible). I appreciate I had a compliant balance sheet basing ESG social contract. This by itself will create a cutting edge to help you in go (inaudible) or balance it or aptly describes Thermax which he aims at zero carbon future having assumed 20% reduction in (inaudible) during 1921 period. The clients present and prospect to or be willing to place more orders on Thermax for conversion of waste, generation of green power, water treatment, green filled products etc. To date finance new efficient boilers and help him per unit with (inaudible) posturing without any capex pay less set offers to others. All (inaudible) need to be congratulated for bagging awards. The list is one full page, Mr. (inaudible) lifetime accolade has found the least. Our new CEO, MD, Mr. Ashish to acquaint himself with Thermax culture, and indeed his best a rare phenomena. I recall a verse for bringing back only to Thermax from his earlier job abroad. One understands the tent of 16.4% on top line, due to waves of COVID. But one must appreciate that due to cost reduction and management skills, the fact was profit after tax was affected hardly by 2.35% year on year. Our time with power role coupled with our government's positive test for non-conventional energy and reliance venture panels will add a lot on our top and bottom line. If Thermax will compatible you enter campaign finance. Convey my heartfelt condolences to the (inaudible) members of our eleven employees who lost their lives. (inaudible) presence in countries where you are not having any subsidiary. Australia and one more one presence in USSR. Madam, you must be aggressive tackling threats, you are capable to convert problems of reduce orders, raw materials, provenance etc. The global production is near pre-March 2011 and Thermax for decades record is bound to convert these spelt out risk into new opportunities and strong orderbook. I'm associated with Thermax sense of (inaudible) India and I'm looking after looking very keenly to the progress of Thermax. You've done extremely well. I'm sure you will soon take Thermax as the world's best in projects. Wish you and your all employees best luck in this. Thank you for the opportunity given to me.

Chairperson: Thank you Mr. Marathe. Thank you very much.

Moderator: Thank you, sir. Now I request our next speaker. Mrs. C. E. Mascarenhas. We request you to kindly unmute your audio, switch on your webcam and speak.

Mrs. C. E. Mascarenhas: Can you hear me?

Chairperson: Yes, yes.

Mrs. C. E. Mascarenhas: Respected chairperson Meher Pudumjee, MD and CEO Ashish Bhandari, other honourable directors on the board in the evening and my shareholders attending this virtual meet, my name is Mrs. C. E. Mascarenhas. I am from Mumbai. Also, I thank the company secretary and the team for sending the annual report and also hearing to my request for speaking and (inaudible) my view and my congrats to you all, thank you so much, also the K-FinTech platform, we're working a balance sheet is a very beautiful document, if I had got a physical copy that would have been better, because as I'm old that what when I see for a little while, so, I get that again. So, of course, here I send a written request that please give me a physical document and now coming to the working PBT, PAT (inaudible) for a year is very good, that shows madam and your team are always thinking of small shareholders like us and with this dividend, even the market gives a good thumbs up. So, whatever it is, but I know you all are performing very well doing very hard work. Now, I come to page numbers where awards and accolades are given I am really surprised in this challenging time we got so many awards. (inaudible) your whole team. CSR work is lens as you said in your speech, that we are not going on the corporate social but we are doing as a social responsibility, that gesture speaks volumes madam, I was really very very impressed with because we this matters Puna and I have never attended because it is virtual. This is the first time I've attended and I could see virtually no, I am so impressed madam you are just like (inaudible), you know, she was very challenging all sorts of challenges and all problems she would handle and you also same way and you look also same same, like you know, hair and all, you know. I'm very, sort of very privileged to see you like this once physical (inaudible), I would have not been able to see you at all you know, because I will not go I will (inaudible) anyway. So, quickly as I called many even (inaudible) also by speaking and ever dialogue like when this week, I feel that I must not ask you questions, because many questions were asked by previous speaker and I have full faith madam in your management the way you go with this such heavy engineering time and not only that, I am very much impressed that you took salary cuts, government department (inaudible). So, you do as a corporate you took salary because where you really work so much. I cannot really thought of words to say anything you know, this very good way you're going about very good. You said also that listed constraints were there earlier is it solved now, are you still there logistic has come to normal all the logistic problems and their supply chain has it come to normal now,

supply chains also had a lot of problems. Especially Bajaj Auto Mr. Rajeev said in the even national channel, we are having really light chain problem. So, I would like to know and I'm very happy that we are we want zero carbon future and your coverage is about this. My only thing is going to be zero carbon by 25. And we have it from 2019. (inaudible) we have I feel a year will beat your own record. I feel that way till 25. Rest I've supported all the resolutions. I wish you and your whole team. All the madam. Y'all stay safe. I see Thermax going up and create growth, sustained growth. Because a steady home is better than just down like that. With this. I will all the best. Thank you so much for giving me hearing.

Chairperson: Thank you Mrs. Mascarenhas. Thank you.

Moderator: Thank you, ma'am. Now I call upon our next speaker Mr Yusuf Yunus Rangwala, we request you to kindly unmute your audio, switch on your webcam and speak.

Mr. Yusuf Yunus Rangwala, we request you to kindly unmute your audio switch on your webcam and ask your question please. Thank you.

No response received. We'll proceed with our next speaker. I request Mr. Dipankar to kindly unmute your audio switch on your webcam and speak.

Mr. Dipankar: Can you hear me?

Chairperson: Yes, Yes, we can.

Mr. Dipankar: Okay, good evening, and thanks for the opportunity. Some of the questions I had sent in advance. But anyway, I'll just recap all the questions. So, my first question was on this air pollution control business of the environment segment. One of the products they are these flue gas desulfurization system, FGD systems. Ma'am, in your presentation, you had shown us some sites where work is in progress. So, my specific question is what is our success in selling these products to NTPC, National Thermal Power Corporation? Now NTPC is the largest operator of thermal power plants in India. And they have been mandated like all thermal power plants have been mandated by NGT and Supreme Court and central government directives to instal these FGDs. And there are various timelines have been laid down for installation of these. But what little I know of this subject is that Thermax doesn't seem to have sold anything to NTPC. So firstly, is that true? And secondly, if that is true, what are the reasons for it? Is it a technology issue? Or is it a price competitiveness issue? If you can just enlighten us on that?

Second question of mine is dealing with the chemical segment, which as you'd very rightly pointed out in your presentation is, has become now the most profitable segment for the company both in terms of margins on sales, as well as return on assets. So, the first part of my question on chemicals is regarding your Ion exchange resins. So how much of your rising 459 crore turnover in the chemical segment how much is accounted for by the Ion exchange resins? The market leader in this segment is Ion Exchange. So how does your revenues compare with Ion exchange? And what is the present level of capacity utilization in this segment and any capacity expansion being planned? The second part of my questions on chemicals is with your waterproofing and flooring segment, your annual report states that you are exploring partnerships for scaling up the waterproofing and flooring segment. So, if you're going to get entered to partnerships, will you consider spinning off this part of the business or indeed the entire chemicals business into a wholly owned subsidiary? Or will the business continue to operate under Thermax? And then what is the split between domestic and export? export? chemical segment? And how many qualified researchers, master's degrees, PhDs, have you recruited for the chemical segment during the last three years? My final question because you know your company is very vulnerable to cyclical movements. As shareholders, we have seen this. It's the nature of the beast, we don't blame the management, we can't it's the way the business functions. And you had gone in for this. Products and Services segments sort of reduce or even out the seasonality and cyclicity. So your annual report doesn't give us the split between projects and products services in FY 21. So if you could give us the split, and if you could give the split separately for domestic and international business, and is there any long term ratio that you are targeting in this in this regard, if you could tell us that the aspirational targets that will also help us in understanding how less cyclical and seasonal this business is going to become. That's all, thank you for the opportunity and good evening again.

Chairperson: Thank you very much, Dipankar.

Moderator: Thank you, sir. Now we'll move on to our next speaker, Mr. Anupam Sharma. We request you to kindly unmute your audio switch on your webcam and speak.

Mr. Anupam Sharma: Yeah, hi, good evening to all stakeholders present, I hope that I am audible.

Chairperson: Yes, you are.

Mr. Anupam Sharma: Will be unable to take on the webcam but would like to speak actually. I'm Anupam Sharma, I have given approximately 28 years of my life to Thermax and also being a stakeholder. I would, I raised a few concerns last year. I had a few concerns that were to be raised, but were not raised by me, given the scenario, platform. However, when we say that Thermax cares, Thermax cares and Thermax is through the people. Right? And when I say that we feel that there are a few concerns and cases as stakeholders that need to be recognized and needs to be solved. So, last AGM, I was guaranteed that my issues would be resolved by the management in North, but were not taken up. And we are still facing those issues. So would like to know how can we get on that.

Chairperson: Thanks, Anupam. Can we go to the next speaker?

Moderator: rSure Madam, I request our next speaker Mr. Kirti Shah to kindly unmute your audio switch on your webcam and speak.

Mr. Kirti Shah, we request you to kindly unmute your audio switch on your webcam and speak.

No response received.

We'll move to our next speaker. I request Mr. Ramesh Shankar (inaudible). We request you to kindly unmute your audio switch on your webcam and speak.

Mr. Ramesh Shankar: Hello?

Moderator: Yes, sir you're audible, kindly proceed with your question. Thank you.

Mr. Ramesh Shankar: Ma'am, very good morning.

Chairperson: Good morning. Good evening.

Mr. Ramesh Shankar: Sorry, sorry, sorry. Good evening, good evening. आपका हंसाया. Thank you. Madam?

Chairperson: Yes. Go ahead.

Mr. Ramesh Shankar: One minute, madam.

Chairperson: Sure.

Mr. Ramesh Shankar: Can you see my video, madam?

Chairperson: Yes, yes, yes. I can see you with your mask on.

Mr. Ramesh Shankar: Yes, yes. Madam, actually, madam, आप जो एक कंपनी के बारे में (inaudible) करके बोले. Super, fantastic, madam. वह annual report देखने से भी बेहतर. इतना अच्छा सा ही बोल दिया. मैं इतना कंपनी के जो attend होता, मगर आप जैसा इतना प्यार से इतना हँसते हँसते बात करके कोई नहीं करा. But, ज़्यादा स्थल होगा जो seriously बात करता आपको हँसते हँसते जो आपके सामे जो बैठा न,उनको भी कुछ भी याद नहीं आता. आपका जो भाषण में ही रह जाता. बहुत अच्छा हैं, madam. Thank you very much.

Chairperson: Thank you.

Mr. Ramesh Shankar: Thank you, madam. But ma'am, मेरेको दो दिन के पहले केदारजी कॉल करा, कॉल करके सर speaker registration करा, but आपको बात करते क्या. Why not, sir? मैं बात करता, सर. यह मेरा कंपनी हैं. That's why मेरेको आपको देखके मैडम पहला सा यह देखते देखते कुछ भी दिखाई नहीं देता. मगर आप बोलने बहुत अच्छा बोल रहा हैं.मगर आपको यह मीटिंग के deadline में यह time में आप दीखता नहीं दीखता मालुम नहीं.मगर दिखने दिया. Thank you very much.

Chairperson: Thank you.

Mr. Ramesh Shankar: That too ma'am, जो हमारा कंपनी green steam queen (inaudible) is excellent technology. That too, एक installation 88 countries में हम installation कर रहे. वो fantastic, ma'am. That too, our queen our दूसरा countries को जो विटमेस था क्या? आपका (inaudible) हमारा इंडस्ट्री को बोलके. That too how many? How many companies आपको orderbook में तहत जो बातचीत कर रहे? और एक जो हमारा कंपनी boilers and heaters करता है न ma'am ऐसा इंडिया में और कितना कंपनी है? थोड़ा मेरेको इस चीज़ में light में लाओ. Solar power, वह किस्में use हुआ, वह भी मैं ज़्यादा नहीं सुना, बीच में मेरेको एक nutshell मिला. मगर वह research करके आपको compulsory मुलाक़ात होना बोलके फिर research करके फिर line में आ गया, ma'am.

Madam, in future, what is the company capex and कैसा रहता? मगर इसके बारे में भी बोलिये. और यह bonus के बारे में भी पूछना है आपको. वो due in 7 rupees दिया है, बहुत अच्छी बात है. मगर हमारा कंपनी दुसरे कंपनी जैसा नहीं भागता share price. अच्छा सा बैठ जाता मगर बीच में चले जाता. लोगों को पकड़ नहीं सकता. एक चार दिन में या दस दिन में पंद्रह दिन में देखे तो Thermax is 800. अच्छा है मगर आपका जो technology is very good, that's why इतना सालों से हम मार्किट में खड़े हुए. Madam, solar power बोलके उसमें भी थोड़ा throw some light, madam. मेरेको मालुम नहीं मैं कुछ भी नहीं देखा, मेरेको आया भी नहीं है परवा नहीं. I'm interested in any north, in Telugu country, Telugu states, any our plant is there, I want to see, ma'am. Ma'am पूरा होने के बाद जो केदारजी का नंबर है वह किधर भी चले गया और एक बार कॉल करके बात करने के लिए बोल दीजिये. Please.

Madam, यह revenue, foreign exchange revenue वह आनेवाला दिनों में I mean महीनों में कैसा रहता और why because is वो foreign का जो upcountries में पूरा यह third wave चल रहा न madam. That's why वह भी इधर भी अभी second wave भी आया थोड़ा ऐसा जाय फिर लोगों को अगर फिर परेशां करा मगर third wave का बात मालुम नहीं वह भगवन देखेंगे. Thank you very much, ma'am. आपको देखके बहुत खुशी हुआ आपको मिले तो और ज़्यादा धन्यवाद करना. Thank you, ma'am. Thank you, directors डाभी लोगों को नमस्कार and सभी लोगों को भी good evening. Have a good day. God bless you all, ma'am. Thank you very much.

Moderator: Ma'am, you're on mute we request you to kindly unmute yourself.

Speaker: Hello?

Chairperson: I think, I think- Yeah, sorry.

Mr. Anupam Sharma: दो-तीन points हैं जो रह गए थे, I wanted to complete them. जैसे हमारे कुछ projects हैं Thermax के which were going on. Due to non resolution of those issues वह नहीं complete हो पाया जो government के projects थे and a lot of funds have been stuck in the market due to the same. So एक तो यह है और साथ में there was a decision that was taken by the management of in the north जिसके वजह से our channel association was also closed. जिसमें the ex-Theतो उसके point of view से भी रात को रात को वो कंपनी को closure करा गया, वो management ने और उसका कोई resolution एक साल से बस बात चल रही है वह नहीं आ पा रहा है channel business में. So यह point है ma'am जो की पिछले बार भी रह गए थे and we've raised them time and again, and they have not been taken upon in a proactive manner. They've been lingering on from a long time now. And due to which we are, we have to come here and present them again and again. We don't want to disrupt the suitability of this platform by presenting these but then we would like a resolution on this so that we can take the Thermax spirit in a positive note.

Chairperson: Okay, thank you. Thank you. Are we through, Rachita?

Moderator: Madam, we have one last Speaker, I request F. P. Kothari to kindly unmute your audio switch on your webcam and speak. No response received, madam. With this, we complete the questions from the speaker shareholders.

Chairperson: I thought I heard Mr. Rangwala, just check with him once again.

Moderator: Madam, he is not there. He joined and he dropped. Thank you. Thank you, madam.

Chairperson: Okay, thank you. Thank you. Okay, so maybe just answering a few and then I'll maybe pass on a few to Ashish as well. So first of all, thank you, to many of the shareholders for all your compliments. It has been a difficult year, and I think the team has done a phenomenal job. So, thank you very much for your all your compliments. Just a couple of clarifications. Somebody spoke about 25% reduction of carbon emissions. This is by 2025. Okay? This we haven't achieved it yet. It is taking the base level of 2019 of our emissions within Thermax. And we are going to reduce it by 25% by 2025. That's one secondly, in terms of tackling threats, I just thought a few things that I should say. One is, we are looking at energy transition, this whole decarbonisation initiative, how are we looking at it with regard to various adjacent businesses that could present opportunities? Please be rest assured that the company is looking at it, the board is seriously looking at it. We're also constantly focusing on reducing our operating costs, adopting new technologies and a huge focus on digitization. In order for us to provide technology enabled services to our customers. With regard to if anybody ever wants a physical copy of the balance sheet, we've decided not to have physical copies, because we're just trying to reduce the footprint in terms of paper wastage. But if somebody would like a physical copy, please do contact our company secretary and we will definitely send it to you. Then, yes, I think salary cuts by all our people. I'm really, really thankful to them for taking it. It hasn't been easy. But our people have gone through it. Logistic problems you've spoken about,

has it come back to normal? No, it hasn't come back to normal. We're still facing a lot of issues with regard to logistics, to supply chain, especially to container transportation, which I talked about during my presentation. It's just not available. And if they're available, it's at a very, very high cost. Then spinning off our chemical business into a wholly owned subsidiary. I don't think we have any plans at the moment to do that. But we want to grow the chemical business and once it attains a certain size, we could think of it. How much is domestic and how much is export. Let me come back to you on that. I'll come back to you on that. Or maybe Ashish can do that. Qualified researchers, we have 13 of them within the chemical business. Yes, we are very vulnerable in terms of our projects, because it is a cyclical business. And that's why as you mentioned, we have put a lot of emphasis on our products and services. And you can see that our products and services although as an absolute amount, it's come down as a percentage because this year the total income has come down but as a percentage of the total it has gone up. And this is on page 28 of the balance sheet. We don't break up projects and products but we do break up our products and services. And I have given that to you, um, with regard to solar power? Well, I mean solar is, it's the sun shining as an input. So, it's the sun being taken as a fuel, rather than taking a fuel like fossil fuels. So, you can use the sun to produce electricity, you can use the sun to produce heating, you can use the sun to produce cooling. And so solar power has a huge variety that can be used of applications that can be used. The only thing about solar power is that at the moment, the efficiency on PV is very low. It's still in the 20s. And many people world over are working around to improve these efficiencies. With regard to bonus, something that we have not discussed, we will think about it at the appropriate time. Seeing the city plan, our plan at Sricity. I mean, if you happen to be there, and you would like to have a look at the plant, please feel free to contact our company secretary in advance so that we can plan for it. With regard to our revenue from overseas, Southeast Asia is facing a very, very strong second wave. And therefore, Indonesia, Thailand, Malaysia, all these places. Business is difficult at the moment, it's difficult in terms of audit booking. And because we just cannot go and visit our customers having said that the US has improved considerably. And therefore, we should see an update with regards to our chemicals as well as actually our business. Ashish, may I request you to answer some kind. And I do want to say Mr. Sharma to Anupam Sharma, and then maybe Ashish can add on to it. You know, we have a written process in place for approving and for removing channel partners. And we have gone very much as on the process. And so, if there is anything beyond that, you can take it outside this meeting. Ashish, maybe you can answer a couple with regard to the FGD. You know, and our success with NTPC. And anything else that that you would like to answer?

Mr. Ashish Bhandari: Well, there were two questions, first was on the international business for our chemicals portfolio that is, varies but is typically around the 35 to 40% across the board, the biggest portion of which goes to North America. In terms of FGDs, it is correct in the first couple of few rounds of NTPC Thermax was not an active participant, and we were not an active participant because we thought the terms of the project were not suitable. The payment terms were very heavily loaded in front of in favour of the customer. And and they were from our business point of view did not make sense. And so, the management teams at that point, had

taken the decision and in my opinion correctly so. The last round of NTPC tenders has just concluded. So pretty quickly, we'll know whether Thermax has been successful or not we have bid in this, this round, but the results have not yet been declared. And this time around the payment terms and some of the other terms are a lot more favorable to the vendors. And so, Thermax has been active this time around. Overall, I would say Thermax is one of the larger players on the FGD market. And both the projects we are executing currently are both showcase projects on the larger end and the more complicated end of the spectrum. So, from a technology and capability point of view, we have everything that we need to be successful in this space. I hope I've answered both your questions.

Chairperson: Thanks a lot, Ashish. Thank you.

Thank you very much everyone. As there is no other business to be transacted, the meeting is declared as concluded. I would like to thank all our shareholders, our directors and auditors for joining the meeting. I now authorise Mr. Kedar Phadke, company secretary, to conduct the voting procedure. The E-voting facility will remain open for the next 15 minutes to enable those members who have not cast their votes and would like to do so. Once again, a big thank you to all of you. Please stay safe. Take care of yourselves and your families. Thank you.