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Ms. Meher Pudumjee: A very good afternoon, ladies and gentlemen. I extend a warm welcome to all of you to the 42nd Annual General Meeting of your company. I thank all our shareholders and members for joining the meeting. I hope all of you are safe and in good health. We decided to continue to hold the AGM through video conferencing since it was allowed and also to enable all our shareholders across the country to be able to participate. 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 set out in the notice of this AGM. Before we begin, I would like to mention a few points regarding participation in the AGM through video conferencing. The facility for joining the AGM through VC or other audio-visual means has been made available for members on a first come first serve basis. We have seven shareholders who have confirmed as speaker shareholders. All members who have joined this meeting shall be muted by default to avoid any disturbances. Thank you.

The requisite forum 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 Nawshir Mirza, Chairman, Audit Committee and Risk Management Committee. Mr. Harsh Mariwala, Chairman, NRC. I can't see him, okay, but I did see him log in. Mr. Pheroze Pudumjee, Chairman, Stakeholder Relationship Committee, Dr. Jairam Varadaraj, Independent Director, Mrs. Rajani Kesari, Independent Director, Dr. Ravi Pandit, Independent Director, Dr. Ravi Gopinath, Independent Director, Mr. Ashish Bhandari, MD and CEO, Mr. Rajendran Arunachalam, CFO, Miss Janhavi Khele, Company Secretary and Compliance Officer and myself Meher Pudumjee, Chairperson. I would now like to proceed further. 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, auditors report and secretarial audit 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, the NRC, Stakeholders Relationship Committee, representatives of the statutory auditors, cost auditors and secretarial auditors are present at the meeting. I will now spend about 20 minutes to take you through the organisation and my presentation. Can we have the presentation please? Thank you.

So warm welcome again. Next. So like always I'll take you through each of our stakeholders and at the end of it, give you the Q1 results for this year. Next, first start with our shareholders. Next, so the order booking for this year, for last year sorry is 8,788 crores, 7% lower than the previous year's. We haven't had many large orders during the year, but we clocked the highest in our channel business, which is our small products. Our order backlog has increased by 11% to 9,752 crores. Total income for FY 2022 - 23 has increased 32%, and PAT jumped 45% compared to the previous year. What I'm really happy is that every division in the company has done a lot better than the previous year. And this is not just on numbers, but on innovative offerings, on building a growth mindset, challenging ourselves and learning to partner with others. On behalf of the Board, our thanks to Ashish for his leadership, our EC, our SBU heads, all our employees in the company, and all our stakeholders. Next, this is the new segment structure which reflects our current business operations. Since the company operates and reviews its businesses in these four major buckets, we have decided to project the same going forward. So the four being Industrial Products which is predominantly our product business, Industrial Infra which is all our projects, Green Solutions which is predominantly our build-own-

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operate solutions in the green industry and our Chemical business. Next, so reflecting on last year and looking ahead on the positive external side with climate change and countries that have pledged their net zero emission targets, including India by 2070, the energy sector is going through a transition which of course, opens a lot of opportunities for a company like Thermax. Commodity prices and freight prices have stabilised, although Q1 last year was very high. But this reduction in commodity and freight prices have had a positive impact on our profitability at the year end. Positive internal -- I'd like to acknowledge the good execution across the entire organisation with our customers moving towards decarbonisation as well as conservation of resources. We aspire to be their partners in energy transition. We've also started a new energy portfolio where we've included solar, solar-wind hybrid, captive projects, bio-CNG using waste, biomass and so on, which I will talk about as we move further. Business partnerships and small investments in startups will help us achieve some of these goals. Digitisation is another offering to deliver customer-centric applications that add value to our customer processes and again, we'll see that a little later. We've come up with a number of new product launches, and I'm very happy that within Thermax we took a target of 25% reduction in carbon emissions from our 2019 baseline. We have achieved 17% from this 25%, and we've also improved our carbon intensity with regard to our revenue. So even though our revenue has increased, we have improved carbon intensity and come down in our carbon emissions. Not so positive externally is the increase in inflation across the world and of course, in India. The war in Russia, Ukraine, which has impacted the whole world, and we are seeing some signs of a slight slowdown with regard to large projects. They've not only reduced in terms of inquiries but also getting delayed in terms of converting them into orders. Not so positive on the internal side, our attrition is close to 19.7% or was as of March last year. It's reduced a little bit this year. With all countries pledging towards net zero, there are many technologies and startups in the areas of hydrogen, electrolyzers, fuel cells, mobility, energy storage, thin film. So which of these technologies is really ultimately going to succeed? I think the jury is still out. We're also being dependent now on government policies, something that is new for Thermax to deal with. And the last is the arbitration award against us, which we are appealing right now in the High Court. Next, Our Employees next. So we've started many wellness initiatives within the company, which includes emotional well-being, meditation, yoga, medical camps and several sport and exercise opportunities for our employees. We've also started celebrating success. We recently held our Annual Awards night where we recognised best individuals, teams and businesses based on their performance as well as CLOCC behaviours. CLOCC meaning, customer, lead, own, collaborate and create. Next, we've been running the Bhathena Foundation Camp for our employees' children for several decades now. These camps engage with our employees' children to develop creativity, connect with nature and just have fun in the summer holidays. On the right side, you'll see that we've signed up to SoCo, which is the social compact which I spoke about last year, wherein we assure the dignity and equity of unorganised labour, especially migrant labour in our ecosystem. We've started this activity in our own manufacturing locations and sites because we truly believe that a responsible business is a successful business in the long run.

Next, we've also started various leadership development programmes both in-house as well as with universities world over. This is not only to develop our present leadership talent, but also build the leaders of tomorrow. As an organisation, we believe in gender, religious and all kinds of diversity and inclusion. And we've started a DEI policy within the company to be proactive on some of these initiatives. As an example, we've taken a target to double the number of women in our company from the present 7% to 14% over the next three years. Next. The next is our channel and vendor partners. Next, so you will see a picture. This is a picture of us celebrating with our channel partners. As I mentioned, we had the highest ever order booking in the channel group. So many of our channel partners were taken on a trip to Switzerland, where we all had a

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very nice time. Next, also multiple actions to assist our vendors. We've organised vendor meets at various locations across the country. We have green channel vendors, many more than we did earlier, who are self certified. We started training programmes for the last few years on sustainability and covered a few vendors, although we'd like to cover many more as we go forward. And we've also started a bill discounting scheme about two years ago where many of our vendors are participating. Next is our Customers, Environment and New Businesses as stakeholders. Next, so Thermax is well poised to understand our customer needs in energy and environment. We would like to focus on clean air, clean energy, clean water and our chemicals, and therefore, we are seeing we are being seen as a trusted partner in energy transition and I'll give you a few examples. Next. The first is the non-recyclable solid waste to energy boilers. So in the paper industry, they have a challenge in terms of the amount of waste that they generate. This is waste in terms of plastics and polymers. Clients have to pay money to dispose this waste to cement kilns. On the other hand, they need steam and power to run their process. So our 100% subsidiary, TBWES, launched a boiler that uses this non-recyclable solid waste where the waste is used as a fuel in the boiler, generating both steam and power. So not only did we save the customer on fuel but also on transportation cost as well as land. Next, this is an end-to-end water management solution. This innovation has enabled a customer in the food industry to reduce their water intake by more than 80% from 711 kilolitres per day to 129 kilolitres per day. Not only that, but we have also helped to reduce his operational cost by 30%, thus reducing their power costs and associated carbon emissions. This kind of application has the potential to make the food industry net zero water in future. Next. This is an interesting application in terms of, I didn't realise that excess phosphates through fertilisers in water feed algae growth, making it green, and I think we saw this in the recent past in the newspapers. It degrades the condition that fish, bugs, wildlife need to thrive in. So our Thermax Chemical division has come up with a non-phosphate based corrosion and scale inhibitor for cooling water treatment applications.

Next. This is an electric or zero emission boiler which operates on electricity. Today, they are very niche applications since the price of electricity is high, and also moreover, like EVs, the Indian grid is predominantly coal based. But where this really makes sense is in countries like Bhutan and others where the electricity is predominantly from hydro and is very cheap. This is one of our new products that we've launched. Next. So coming to our new energy portfolio, this is our build-own-operate TOESL, where we have supplied reliable green steam to customers. In this particular case, we have developed a partnership with an FMCG major for five of their manufacturing plants across the country, where we offer close to 100% uptime, saving 1,30,000 tonnes of CO₂ per year. Next. First Energy is 100%, sorry, this is bio-CNG. Bio-CNG -- we have, on one hand, we have the challenge of stubble burning, which is a huge environmental challenge. On the other hand, our government is looking for ways to secure our energy needs. So bio-CNG is generated from rice straw stubble, which is actually the stubble burning that goes on in northern India. And bio-CNG is emerging as a strong alternative to fossil fuels which is used as a fuel for transportation. Just as you see, the difference in cost is Rs. 7 on petrol vs Rs. 3 on bio-CNG. Bio CNG also lowers the amount of CO₂ emission, thus reducing carbon footprint. Next. Next is First Energy which is a 100% subsidiary of Thermax that provides group captive, build-own-operate solar and solar-wind energy, credible industry users. Today we have 80 megawatts of FEPL projects which are operational, and 129 megawatts which is under construction. Next. The next is green hydrogen. Now green hydrogen can be produced two ways as we know today, from biomass as well as through electrolyzers. So Thermax is looking at producing it from either biomass or electrolyzers. We're also looking at EPC or setting up green hydrogen plants for hard-to-abate industries like steel, fertilisers and the like. The government has come out with a PLI scheme, and we've partnered at the moment with FFI. But right now, everything is too early. So it's too early to comment on what's going to happen, how

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are we going to take part? We will be deciding that in time. Next. This is Thermax Edge Live. So with so many products, over 40,000 - 50,000 products that we have in the field over the past decades, Thermax has an opportunity to value add to our customers and earn an income from digital services. We introduced Edge Live last year, and this helps to improve plant performance for our customers, enhance uptime and reduce costs. It's still very new, but I'm very happy to say that it is picking up.

Next, Our Community. Next. So this time, apart from all the good work that our NGO partners Akanksha and iTeach do in education, I thought I'd highlight a few other partners that we are working with. So on the left, we see a collaborative farming project near Solapur factory where we've partnered with Manavlok to supply machinery, train the farming community on scientific farming techniques, fertiliser-free farming, earthworm composting, increasing yields, forming farmer produce organisations so that they can add more and more value-added products from their farm produce. On the right side, we see TOESL, our build-own-operate subsidiary where we have inaugurated our first community facilitation center with an NGO called Saras Foundation, and you can see Khushboo who's the CEO cutting the ribbon. This is to serve economically weaker sections of society in order to get benefit to government welfare schemes. Next, we've also supported two worker facilitation centres through our Social Compact. We started one in PCMC in Pune and the other one in Savli in Gujarat. This is again to facilitate entitlements of government schemes. 3,500 beneficiaries, we have almost 3,500 and this is mainly to help them to get their Aadhar card, their PAN card, how do we link their Aadhar card to bank accounts so that they can receive entitlements? how do we get them to get to E-shram benefits, which is medical facilities, BOCW benefits, all sorts of benefits. I think there are about 8,000 that have been brought out by the government, but the poor really don't know how to access them, and so we are helping them do this. And I'm really very happy to see our own Thermax workers at our Pune factory who have come forward to help the unorganised labour in Pune to access these benefits.

Next. So we come to the Q1 results. Next. So our order book has gone up by 11% from 2,310 crores to 2,567 crores. Our order backlog has now gone to 10,505 crores, up 10%. Revenue from operations has gone up 17% to 1,933 crores. Our PBT has gone up 75% from 81 crores to 142 crores. We have an exceptional item which I spoke about, which is 51 crores towards the arbitration award that we've taken on. So our profit before tax has then gone up 12% after exceptional items to 91 crores, and our profit after tax has gone up 2% from 59 to 60 crores. So with that, I'd like to say thank you and we can move back to the procedural compliance of the meeting. Since there are no audit qualifications made 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 with respect to all businesses mentioned in the notice. Therefore, there is no need to propose and second the resolutions set out in the notice of the meeting as the same are already put for e-voting. The Board has appointed Mr. Sri Mudaliar, Partner of SVD & Associates Company Secretaries Pune, as the scrutiniser for conducting the e-voting process in a fair and transparent manner, who will submit their 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 tab on the bottom left of your screen. You can vote anytime during the AGM while listening to the proceedings or during the e-voting session at the end of the meeting for all the resolutions contained in the notice. The results of the e-voting will be declared on receipt of the scrutinisers' report within two working days of the AGM. It shall be placed on the company's website and will also be disclosed to the stock exchanges. I invite the members to offer comments and seek

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clarifications on the resolutions contained in the AGM notice serials one to five. In the interest of time and because we have provided e-voting facilities, I will not read them out. Once the Q&A session starts, the moderator will announce the 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 enable the video option. If the shareholders not able to join through video for any reason, he or she can participate through 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.

We would request shareholders 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 mentioned in the notice may be contacted. We will listen to all the questions before we answer as many as we can. Can we now go to the Q&A?

Moderator: Thank you, Ma'am. I request our first speaker, Mr. Arunkumar Boppana. We request you to kindly unmute your audio, switch on your webcam and proceed with your question.
Sir, we request you to kindly unmute.

Ms. Meher Pudumjee: Yeah, I think he's finding it difficult to unmute because I can see the red button.

Moderator: Yeah. So you're on mute. We request you to kindly unmute. Bottom of the screen, you'll be able to see the mic symbol.

Ms. Meher Pudumjee: Maybe we can go to the next and come back to Arun.

Moderator: I request our next speaker, Mr. Kirti Shah to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Kirti Shah: Good afternoon, Madam. Good afternoon. Madam यह 51 करोड़ का प्रोविजन रखा हुआ है इसमें कुछ रिफंड लाने की उम्मीद है उसमें क्या कितना है! आपके हिसाब से फुल परमिशन किया हुआ है क्या है? मैंने ईमेल किया हुआ है बाकी का आशा है आप रिप्लाइ करेंगे. Thank you very much. Wish you all the best. Thank you very much madam.

Ms. Meher Pudumjee: Thank you Mr. Shah.

Moderator: Thank you Mr. Shah. I request our next speaker Miss CE Mascarenhas, we request you to kindly unmute your audio switch on your webcam and proceed with your question no response receipt. I request on next speaker Mr. Yusuf Yunus Rangwala. We request you to kindly unmute your audio switch on your webcam and proceed with your question.

Ms. Meher Pudumjee: What's happened? Have you muted everyone today?

Moderator: Madam Mr. Yusuf audio is not connected. I'll call our next speaker Mr. Rajesh Kewalram Chainani. We request you to kindly unmute your audio, switch on your webcam and proceed with your question.

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Rajesh Kewalram Chainani: Hello. Am I audible?

Moderator: Sir, kindly proceed with your question. Thank you.

Rajesh Kewalram Chainani: Yes, respected chairperson, Meher Pudumjee, MD and CEO Ashish Bhandari and a very highly distinguished board of directors and fellow shareholders. My name is Rajesh Chainani. I'm speaking from Mumbai. First of all, I thank the secretarial department, Miss Janhavi and the team for sending the e-mail notice very well on time, which is full of all the details, facts and figures in place. And I went through the chairperson speech also in which we have covered a lot, about the results and everything. Ma'am, our price was 1830 was a low price and from there it is just the high of 2728. So it's a very good, you know, very good appreciation in the price also and today also is trading at 2520, so which is fantastic. The entire Board has really done great, you know entire board and Mr. Harsh Mariwala is also there, a very seasoned, very, very seasoned person. You know I'm a shareholder of Marico also. So he has also met me, gave me a very good return. I must say for him that also. My share capital is 22 crores, and reserves are surplus are so good, you know excellent it is. So now I won't tell you to go for the stock display. You know, we are already at Rs. 2 face value. But can we not declare a bonus? You know, it's a very high time and I know it. It won't affect the equity, let the equity go. But I know with the way the company is working, you know, we will be back again to the same price level. So that's my wish, you know, if you can. And I want to say about the coming festivals. It's a month of festivals, you know, coming -- फूलों की खुशबू, कलियों की बहार, चांद की चांदनी अपनों का प्यार मुबारक हो chairperson आपको और सारे board of directors और सभी fellow shareholders को आने वाले त्यौहार। With this, I support all resolution and full support to the company and very best wishes. एक छोटा सा आपके लिए कहता हूं मैडम -- रिश्ता चाहे कोई भी हो रिश्ता चाहे कोई भी हो हीरे की तरह होना चाहिए। वह छोटा सा प्रकृति अनमोल होना चाहिए।

Ms. Meher Pudumjee: Thank you, Mr. Chainani. Thank you.

Moderator: Thank you, Sir. I request Mr. Arunkumar Boppana, we request you to kindly unmute your audio, switch on on your webcam and proceed with your question. So we request you to kindly unmute yourself. So you will have the audio icon just beside your webcam icon.

Ms. Meher Pudumjee: Arun, can you log in maybe through your phone or something like that or somewhere else? I'm just wondering. So we'll continue with a few others and then come back to Arun.

Moderator: Sure. Madam, I request our next speaker, Mr. Ramesh Shanker Golla. We request you to kindly unmute your audio, switch on your webcam and proceed with your question. No response received. I request our next speaker, Mr. Anupam Sharma to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Anupam Sharma: Hello.

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Moderator: Hello. Mr. Anupam Sharma, you're audible. Kindly proceed with your question. Thank you.

Mr. Anupam Sharma: मैडम आप सब लोग बधाई के पात्र हो। बहुत अच्छी परफॉर्मेंस कंपनी ने दी है। आप सभी लोग बधाई के पात्र हैं। Number 2 में 2020 से आप सबको रिक्वेस्ट कर रहा हूँ मेरे कुछ matters हैं आपने promise भी किया था की separte platform पर आपसे discuss करेंगे। But मैं हर साल AGM में आता हूँ मेरे matters में कोई भी गौर नहीं होता है। मैं नहीं चाहता कि आपकी AGM की decorum खराब की जाए। पर मुझे मजबूरन AGM में बोलना पड़ रहा है। ना तो कोई सुनता है। मैं number of mails डाल चुका हूँ। Please मेरी request यही है की मैं अगर आपकी AGM में involve हूँ तो आपको बधाई देने के लिए involve हूँ ना की अपने problem के लिए। आपको यह विनंती है की आप यह सब resolve करादे। यही मेरी विनंती है। मैं आपको बधाई देता हूँ इस तरह का result और performance आपने दिए हैं।

Ms. Meher Pudumjee: Thank you. Thank you Mr. Sharma. Shall we try Miss Mascarenhas?

Moderator: Sure Madam, I request Miss CE Mascarenhas. We request you to kindly unmute your audio, switch on your webcam and proceed with your question.

Ms. Meher Pudumjee: Has she joined?

Moderator: No, Madam, she has logged in, and then I think she has logged out. I request Mr. Arunkumar Boppana, we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

Ms. Meher Pudumjee: Arun, are you there?

Moderator: I request Mr. Arunkumar Boppana. We request you to...

Moderator: Yes. Sir you are very much audible. We request you to kindly share your webcam and proceed with your question.

Mr. Arunkumar Boppana: Thank you. Great to see you at last. How will I miss this wonderful family? Meher, Pheroz, Nawshir Mirza, Rajitha. Thanks Rajitha, thank you Janhavi. So nice of you to reconnect. That icon was not there for me. The icon came just now. There are three instruments and three mediums going on. I am in Hassan, Karnataka, you know nice seeing you Meher. Hi how are you? Good afternoon to everybody. Thanks to Janhavi and team for arranging the VC and complements for the highest revenue and profits in history. The First Energy Private Limited commissioning its solar and wind hybrid farms. Thermax Onsite Energy Solutions Limited for segment growth and revenues too. The challenges energy and environment industry is highly competitive. Economic fluctuations can impact capital investments. Environment regulations and policies can be a challenge. They keep changing from time to time, but challenges lead to opportunities to budget, provide a push for green growth such as bio energy and green hydrogen are constantly looking for economically viable solutions that have a lower carbon footprint. Growing economies in Asia, Africa, Latin America present opportunities for Thermax. I wish you all the best in that and the world moves towards a low carbon future with retrofitting and upgradation with the existing infrastructure for energy efficiency provides that is also great opportunity for the wonderful team we have. And the

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questions are the cost of green energy or bioenergy per unit convert waste into bio-CNG used in vehicles. With so many housing complexes, do you make the mini ZLDs? Zero liquid discharge partnership in ever-evolving technology? What can Thermax expect in five years?

What are four major buckets are Industrial Products, Industrial Infra, Green Solutions and Chemical. Renewables and use of coal with carbon capture to bring down the dependence on oil and chemicals. I will be happy if there is reduction in oil imports that will reduce the terror funding, at least uptake of orders in the refinery, steel, power and chemical sectors in waste heat recovery recovery of cement and steel. What is the forecast for green hydrogen energy for decarbonising, national green hydrogen mission and productive link incentive? What will be the Thermax pie? What are our plans for energy storage solutions? Lastly, Thermax, Meher, you are very philanthropic. We, the human beings have ripped the planet of all the environment and it's Thermax to set it right. I wish you all the best. Thank you very much.

Ms. Meher Pudumjee: Thank you. I'm glad we could listen to you.

Mr. Arunkumar Boppana: Yeah. Thank you so much.

Ms. Meher Pudumjee: Thank you.

Moderator: Thank you, Sir.

Ms. Meher Pudumjee: Again, Mrs. Mascarenhas, otherwise, I'll go to answer the questions.

Moderator: Ma'am, she's not available.

Ms. Meher Pudumjee: Okay. So maybe I'll start answering the questions. So the first one, Mr. Shah spoke about the 51 crores, so the matter is subjudice. But I'm going to read out what we have given in our press release which is that during the quarter the company received an arbitral award against the company for repair payment of damages for breakdown of third party gas turbo generators, that's GTGs for a customer project. As per the award, the company was directed to repair and reinstate the GTGs under the defect liability obligation. Further, among other matters, the award also allowed the customer's claim on additional expenditure along with interest, which is currently estimated at 245 crores pursuant to independent legal opinion.

- A. For the quarter ended June 30th, 2023, the company has made a provision of Rs. 50.63 crores and for the balance amount, no provision has been considered necessary.
- B. The company is in the process of filing an application before the Bombay High Court for setting aside the entire said award and is reasonably confident of the issue being ultimately decided in its favour.

So that's where we are with regard to the 51 crores provision that we've made. Thank you very much for Mr. Chenani to your appreciation with regard to bonus, bonus shares, we will certainly look into it and we will, we will come back to our shareholders. With regard Mr. Golla, thank you very much. Mr. Sharma, you've mentioned -- first of all thank you for your congratulations and I know you come to the AGM every year, and since I knew you were coming, I did take feedback in terms of where we are with regard to your matter. And I just want to say that as a matter of principle, we normally don't interfere in any family business dispute. And at our end, apparently there is nothing pending other than a security deposit of Rs. 2,00,000 and once we receive confirmation from the company, the same will be deposited. This is the feedback that I have got and we are very happy to return this Rs. 2,00,000 deposit as soon as we get some intimation from the company.

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With regard to Arun's few questions, he spoke about mini ZLDs. Yes, we do have small products that we manufacture, whether it's FAB or whether it's atoM or various small products that we have for ZLD, which we supply to various housing societies. And this is actually very difficult for retrofitting in societies. That means for all societies it becomes very difficult because of all the pipe work. But if there are new societies, that's where we are supplying these products and the products are doing quite well. So I completely agree with you. These mini ZLDs would be a great one. With regard to EverEnviro, you asked about the difference in cost between bio-CNG and petrol. Well right now it's about Rs. 3 on bio-CNG as against roughly Rs. 7 on petrol. So there is a huge price difference. With regard to producing bio-CNG, we've tied up with EverEnviro in 65:35 JV and as you see, I mean every winter, we hear about stubble burning in North India. But it's not only stubble burning, bio-CNG can be produced from various biomass wastes. We're looking at press mud from the sugar industry, we're looking at cow dung which can generate bio-CNG. So there are many, many applications that we can look for. And so this business has a great future. Right now, we're just struggling to get our first project off the ground because it's a first of a kind for the country actually more than anything else. And so as soon as we get that off the ground, I think there should be a lot of opportunity that's available. You spoke about green hydrogen. Well, as I mentioned, we're looking at various ways to generate green hydrogen. We're looking at both biomass as well as the electrolyser route for green hydrogen, and right now, it's a little early. We're also looking at EPC projects. We're looking at, maybe, if there is an opportunity for BOO for some hard-to-abate industry. The PLI has come out. It's a bit too early. We don't know whether we will participate or how we will participate if we decide to do so. But right now that's exactly what we are discussing as a team. Yeah, I don't think there was anything else that was mentioned. But with that, thank you very much for the questions asked. And as there is no other business to be transacted, the meeting is declared concluded. I'd really like to thank all our shareholders, directors and auditors for joining the meeting. I now authorise the Company Secretary to conduct the voting procedure and declare the results to stock exchanges. 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. Look after yourselves and your families. Thank you.