



FiRE**Si**DE

The House Magazine of the Thermax Group Volume 53 No. 1 January - June 2023

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About the Cover

Pottery, an age-old tradition across the globe in a way has shaped human life. Much before the permanence of plastic, clay allowed us to make mistakes and rebuild. Thus, pottery is a perfect example of getting our hands dirty and indulging in our passion wholeheartedly. It also symbolises the power we have to shape our lives with a correct mindset and an optimistic attitude. Moreover, with pottery we learn that we can make mistakes yet we can try our hand again till we don't attain perfection.

- Photo by Anurag Chincholkar,
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Back Cover

Introducing Vibe on DarwinBox

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WORDS OF WISDOM

"It's worth remembering that it is often the small steps, not the giant leaps, that bring about the most lasting change."

- Queen Elizabeth II

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**FORTESCUE
FUTURE
INDUSTRIES**



Thermax and FFI Join Hands to Drive Green Hydrogen Projects in India

Thermax Limited entered into a Memorandum of Understanding (MoU) with Fortescue Future Industries (FFI), an Australian company specialising in green energy and technology. The purpose of this collaboration is to explore green hydrogen projects, including the establishment of new manufacturing facilities in India.

The MoU signifies that Thermax and FFI will jointly develop fully integrated green hydrogen projects for commercial and industrial clients within India. Thermax's expertise in engineering, procurement, and supply chain management will play a vital role in this collaboration. By producing green hydrogen at an industrial scale, this partnership aims to significantly contribute to the decarbonisation of hard-to-abate industries in the country, such as refineries, fertilisers, and steel.

Leveraging India's National Green Hydrogen Mission and the Performance Linked Incentive (PLI) scheme, the entities can set up any new manufacturing capacity.

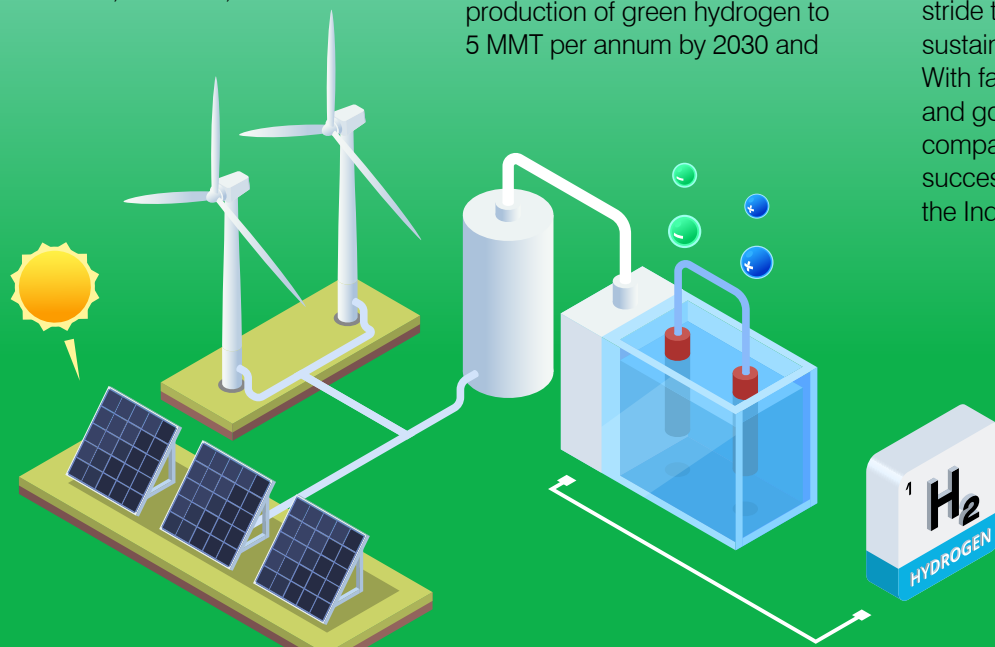
Not only will the collaboration cater to domestic demand, but it also envisions the possibility of exporting electrolyzers and subsystems internationally.

Expressing his thoughts on the collaboration, Ashish Bhandari, MD & CEO, Thermax, said, "The collaboration with Fortescue Future Industries is perfectly timed to leverage the massive potential of the Indian green energy market that presents a multitude of opportunities, backed by favourable policies and incentives. Furthermore, the approval of the National Green Hydrogen Mission by India's Union Cabinet, which aims to increase domestic production of green hydrogen to 5 MMT per annum by 2030 and

reduce fossil fuel imports by over Rs. 1 lakh crore, is a significant boost. With all these factors working in our favour, we are confident that our association will be successful."

FFI CEO Mark Hutchinson said, "FFI is on a mission to replace fossil fuels by producing green electrons from renewable energy and then converting these green electrons into green hydrogen. Through the National Green Hydrogen Mission, the Indian Government has shown that it is committed to developing its green hydrogen industry to help the country decarbonise. We are thrilled to be working with Thermax and believe that this MOU with a company of such high standing will help us in our mission to eliminate emissions."

The collaboration between Thermax and FFI represents a significant stride towards achieving a sustainable and decarbonised future. With favourable market conditions and government support, both companies are optimistic about the success of their joint endeavours in the Indian green energy landscape.





EmpowerEd: Strengthening Customer Relationships through Education

The Heating division's Heating Learning Academy (HLA) envisioned creating a platform to establish enduring and significant relationships with its customers, aiding them in prospering and growing in their respective industries. As a partner, the division wanted to guide its key customers towards informed decisions, enrich their experience with Thermax's latest products and technological services, and provide expert advice on improving efficiency and reducing total production costs. To formalise this process, HLA recently launched a comprehensive training programme called EmpowerEd, aimed at empowering customers with the knowledge of Heating products and services.



The first batch of EmpowerEd at TLA

For the inaugural batch of EmpowerEd, HLA invited its selected customers to a two-day training session at Thermax Learning Academy, Pune on 6th and 7th April.

The programme addressed all facets of Heating division's products, including IIoT (Thermax Edge Live), revamp and retrofit, branded services, Indian Boiler Regulation, and a tour of the Chinchwad facilities. It also included tips for increasing efficiency in operation and maintenance.

The customer representatives expressed their satisfaction and gratitude for the valuable insights and knowledge gained on efficiency improvement and new technologies like remote monitoring of equipment parameters for timely maintenance, remaining life assessment, and hazard and operability (HAZOP) study to avoid any incidents or malfunctions. The internal panel of SMEs provided an opportunity for attendees to clarify doubts and find answers to real-life issues faced during their processes with Heating division products.



R. S. Jha, Head - Innovation, Heating, awards certificates to the participants

It was a matter of pride for the division to create this platform for its customers and it looks forward to more such customer-centred learning interventions in the future. By investing in education and training, the division aims to build new success stories and gradually a competitive difference.

Heating unveils two innovative solutions to channel partners

Continuing its commitment to collaborate with industries in their endeavours towards decarbonisation and energy transition, the Heating division recently introduced two state-of-the-art products to its network of channel partners.

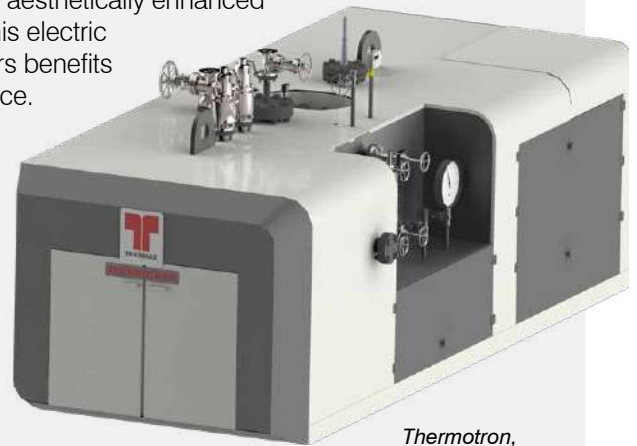
Electric boiler, Thermotron

The first launch was that of Thermax's electric boiler, Thermotron, in its aesthetically enhanced look that was launched virtually to the channel partners in February. This electric steam boiler that has been completely designed and built in India offers benefits like zero local emissions, requires very less space, and low maintenance. When powered by a renewable energy source, Thermotron offers the opportunity of achieving zero global emissions from the process heating equipment.

The first Thermotron, in its new look, was dispatched to our customer in Nepal in the month of April. The division secured numerous orders from clients seeking process heating solutions that help to reduce their carbon footprint. In addition to food and beverages, FMCG, and petrochemical sectors, a surge in inquiries was observed from various other industries.

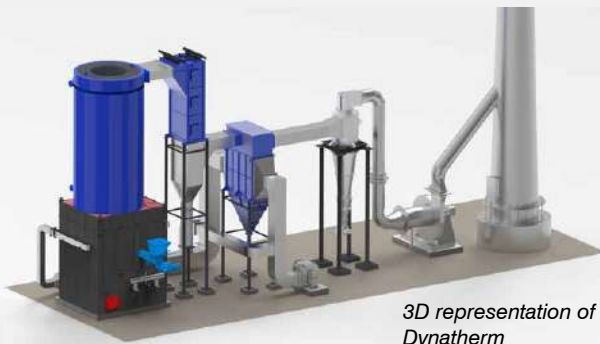
Get a glimpse of our latest innovation.

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Thermotron, in a newly enhanced look

Solid fuel-fired thermic fluid heater, Dynatherm



3D representation of Dynatherm

The second introduction by the Heating division was that of Dynatherm, a robust and modular solid fuel-fired thermic fluid heater. Dynatherm, an upgraded version of the previously offered Cyclotherm, was virtually launched in June.

The product offers benefits like fuel flexibility due to its compatibility to operate with multiple combustors, ease

of installation, reduced maintenance and minimised footprint, among others.

It finds applications in various segments like textile, chemical, plywood & laminates, food processing, edible oil, etc. The versatility of the product positions it as an ideal thermic fluid heater for diverse applications.

Both products continue to be well received by the market, signifying their relevance and potential impact.



A still from the virtual launch

WWS introduces eFlo: A revolutionary ultrafiltration system for urban water solutions

The Water and Waste Solutions division launched an ultrafiltration system for urban market needs, eFlo on 18th January through a virtual launch in collaboration with the Channel Business Group (CBG). The launch took place virtually and was attended by over 200 participants including TCAs and the internal team.



The ultrafiltration system, eFlo

eFlo is a compact and user-friendly system that offers end-to-end solutions. Specifically designed for low-capacity water treatment plants, it provides a cost-effective option for upgrading existing filtration systems and recycling treated water from conventional STPs. The system also incorporates built-in hardware for remote monitoring.

eFlo is built with Thermax-make components, and a special polynorbit membrane, having inherent antifouling properties making it a very reliable product offering value for money. It is available in two variants - 2,000 and 3,000 LPH, and its unique design makes it the ideal solution for both community and industrial utility water needs.

The launch featured a detailed explanation of the product through a presentation and product video. Additionally, promotional schemes and Republic Day offers were announced to boost the inaugural sale. As a result, four eFlo systems and six softeners were booked under this promotion.

The division is confident in the strong market placement and establishment of this remarkable product.

Enviro wins its largest-ever single order for the retrofit and modernisation of ESP

The Enviro division received its biggest-ever single order for Rs. 251.7 crore from an Indian public sector power company. The contract is for renovating and modernising the electrostatic precipitator (ESP) package of its 3 x 210 MW thermal power station in West Bengal, India.



Enviro division celebrates the win of their largest-ever single order

The primary objective of this project is to retrofit the ESP systems to effectively reduce particulate emissions, ensuring compliance with the stringent air quality standards mandated for power plants. The scope of supply encompasses the design, engineering, manufacturing, dismantling/relocation, civil work, construction, and commissioning of the ESP systems.

This collaboration between Enviro and the Indian public sector power company symbolises a shared commitment to achieving cleaner and more sustainable power generation in the region, fostering a greener future for all.



Bridging the gap

TOESL inaugurates community facilitation centre in UP under Mission Judaav

TOESL (Thermax Onsite Energy Solutions Limited) officially inaugurated its first community facilitation centre in Sahibabad, Uttar Pradesh, on 28th February as part of Mission Judaav. This collaborative effort involves the partnership of Thermax Foundation and Saaras Foundation.

Saras Foundation supports financially vulnerable segments and marginalised communities, aiding their access to government welfare programmes and addressing gaps in policy implementation. TOESL, through this initiative, aims to extend assistance to the worker community residing in the urban slums of Sahibabad.



The TOESL team at the community facilitation centre



TOESL CEO Khushboo Bhatia inaugurates the community facilitation centre in Sahibabad

Since commencing operations in January 2023, the Saaras team has successfully enrolled over 400 families, ensuring their eligibility for relevant government schemes.

The TOESL team was joined by representatives of their customer, a steel major, where TOESL has provided zero liquid discharge solutions under the Build-Own-Operate model in Sahibabad.



(From left) Vikas Sharma, Dinesh Mandhana, B. C. Mahesh and Vishal Mehra inaugurate the recreation area



The game room



The gym facility

A state-of-the-art recreational area, a collaborative effort between the Water and Waste Solutions division and the

Enviro and Chemical divisions, was recently inaugurated at Environment House. This vibrant space within the office premises has been thoughtfully designed to provide employees with an opportunity to unwind, rejuvenate, and engage in physical activities during their work day.

The recreational area was inaugurated by B. C. Mahesh,

Mehra, SBU Head – WWS and Vikas Sharma, SBU Head – Enviro. B. C. Mahesh, on the occasion, emphasised the significance of creating a positive work environment that prioritises employee well-being.

The recreational area houses an array of amenities, including a well-equipped gym and a game room featuring table tennis tables, carrom boards, and dart boards. Furthermore, an outdoor space is furnished with a treadmill, exercise bicycle, boxing equipment, and stationary badminton training facilities.

The introduction of this recreational area has generated great

Environment House inaugurates a new recreational area for employees

Executive Vice President and Head of the Industrial Product Business, Dinesh Mandhana, Executive Vice President and BU

Head – Chemical, Vishal Mehra, SBU Head – WWS and Vikas Sharma, SBU Head – Enviro.

B. C. Mahesh, on the occasion, emphasised the significance of creating a positive work environment that prioritises employee well-being.

The introduction of this recreational area has generated great

enthusiasm among employees. Expressing her excitement, Richa Kapila, Proposal Engineer, SPG - WWS, said, "I'm thrilled that we have a space where we can relax after work and engage in energising activities." Akhil Kumbhalkar, Proposal Engineer, IPG - WWS, shared, "Having a space that allows us to unwind and stay active is fantastic. It enables us to take breaks, recharge, and return to work with a refreshed focus."

The new recreational area at Environment House exemplifies the division's commitment to cultivating a positive work culture. Future plans include expanding the selection of games available, such as wooden zenga block games and chess, to further enhance employee engagement and enjoyment.



Progressing Beyond the Boiler

Thermax repositions itself as 'A Trusted Partner in Energy Transition'

The energy landscape, as we know, is changing rapidly, and the change is real. With the advancement in technology and companies pledging to meet the net zero targets at COP27, the energy transition drive across sectors is intensifying and is indeed the need of the hour.

As a company known for its affinity and commitment to the environment, industrial decarbonisation and resource conservation have been at the heart of Thermax's processes. Being at the forefront of how energy gets used in industries, it is natural for a company like Thermax to play a key role in partnering with its customers in their journey towards achieving energy transition.

It was therefore an apt time for the company to be perceived as a conglomerate offering bespoke energy management solutions and going beyond the boiler. To send out this message effectively, Thermax repositioned itself as a 'Trusted Partner in Energy Transition' in the month of June.

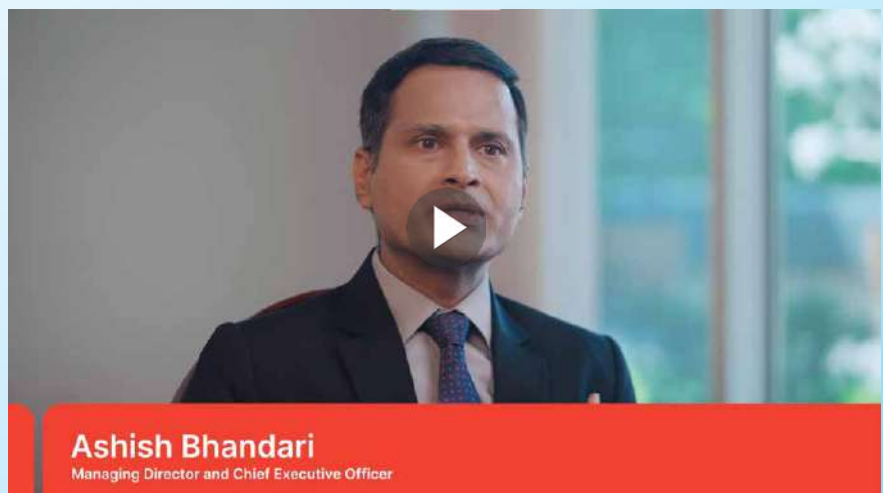
In line with the announcement, the company will continue to strengthen its manufacturing capabilities, establish technology partnerships, and invest in various areas such as biomass conversion (bio-CNG/gasification), waste to energy, waste heat utilisation, industrial cooling, refrigeration, and renewable solutions like solar, wind, storage battery, and hybrid solutions.

Recognising the significance of hydrogen in promoting a greener energy landscape, Thermax is also

committed to providing forward-looking solutions in this domain.

With these expanded capabilities, the company seeks to collaborate closely with its customers to enable accelerated industrial decarbonisation and establish strong, trusted partnerships.

To know how Thermax is partnering with its customers in their energy transition endeavours, follow the hashtag #ThermaxForEnergyTransition on any of our social media handles.

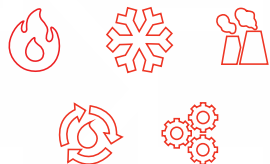


Ashish Bhandari

Managing Director and Chief Executive Officer

Watch the message given by MD and CEO Ashish Bhandari

Thermax realigns its business segments



Industrial Products

As per the SEBI regulations, Thermax used to disclose its business performance under three segments until FY'22. However, with a slew of changes being implemented within the company - such as strategic repositioning and a greater emphasis on renewable offerings - Thermax has made a conscious decision to recast its reporting segments to reflect the current business management approach. The disclosure related to 'Operating Segment', formerly Energy, Environment, and Chemical, has been reclassified into four distinct categories: Industrial Products, Industrial Infra, Green Solutions and Chemical. This is to align the disclosures in line with the allocation of resources and assessment of business performance.

The Industrial Products category encompasses a range of products related to heating, cooling, air pollution control, water, and wastewater solutions. Our wide-ranging products cater to diverse industries, often reaching customers through channel partners and distributors. This



Industrial Infra

segment involves manufacturing plants and is service-intensive.

The second segment, Industrial Infra, specialises in bespoke and customised solutions to meet customers' distinct needs. These solutions involve significant scale including an EPC component with on-site work like civil engineering. This segment also features our substantial large boilers vertical. While offering slightly lower margins, the segment has excellent cash flows and negative working capital.

Under Green Solutions, an important segment to report, Thermax facilitates renewable energy and utility solutions on a build-own-operate (BOO) basis. Serving primarily industrial clients, our engagements span 10 to 25 years, underscoring long-term commitment. Although capital-intensive initially, this business assures relatively secure cash flows.

The Chemical segment retains its distinct identity as earlier.

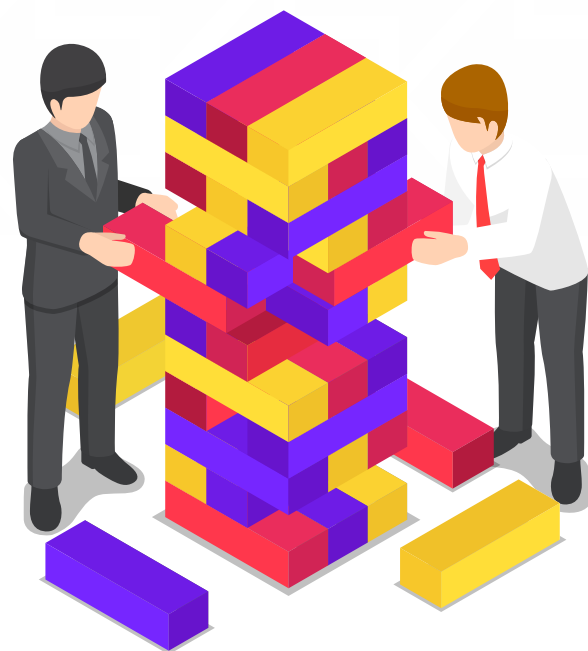


Green Solutions



Chemical

In conclusion, Thermax's restructuring of reporting segments, imply a strategic shift in response to evolving business dynamics. These revamped segments - Industrial Products, Industrial Infra, Green Solutions, and Chemical - enable a more precise assessment of business performance and resource allocation, reflecting the company's growth and adaptability.



Tracing green milestones

FEPL sets up its first wind-solar hybrid CPP in Gujarat

FEPL, a subsidiary of Thermax, marked a significant achievement with the commissioning of its first wind-solar hybrid captive power plant (CPP) in Gujarat, India, which has a generation capacity of 45.80 MW. Completed in June, this project combines 24.3 MW of wind energy with 21.50 MW of solar energy, resulting in an annual reduction of around 1,11,700 tonnes of carbon equivalent emissions.



The 45.80 MW of wind-solar hybrid CPP commissioned in Gujarat

Notably, the project was completed within stipulated timelines with zero accidents.

MD and CEO Ashish Bhandari reiterated the company's commitment to becoming a trusted energy transition partner. He said, "The establishment of our wind-solar hybrid captive power plant in Gujarat is a big step in this direction. Renewable energy is clearly the way forward, and within this domain, wind-solar hybrid power stands out for its substantial advantages in terms of generation and distribution efficiencies and land utilisation."

Equipped with over 50,000 solar modules and nine wind turbine generator units, each with a capacity of 2.7 MW, the plant ensures seamless integration of clean energy into the grid. Beyond numbers, this plant underscores FEPL's dedication to promoting a decarbonised energy landscape.

Triumph amidst challenges: FEPL's open access solar PV plant in Tamil Nadu

FEPL had undertaken the development of a 13.3 MWp solar PV power generation plant under open access at Mangudi village of Sivagangai district in Tamil Nadu. The aim was to export power generated at the 110/22 KV Manamadurai substation of Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO).

However, during the mid-execution stage, a stay from the Supreme Court mandated a change in the identified project land. Amidst the uncertainty, the project team identified another piece of land in Pillur and Kovanur villages of Sivagangai district, exporting power generated at the 110/22 KV Idayamelur substation, expanding the plant capacity to 16 MWp. The team targeted block-wise commissioning of the plant to minimise the impact of adverse weather conditions.

The construction phase presented additional challenges including a Right of Way (RoW) issue observed while laying transmission lines. Raising safety awareness among local villagers and addressing their concerns also posed a major challenge.

Through relentless efforts, the project reached its culmination complying with all statutory requirements. Regular safety induction and training, toolbox talks, and subjective training helped improve awareness, and the team managed to complete the job in >78,000 safe man-hours.

The solar PV power generation plant has helped meet the region's energy needs and contributed to a reduction in carbon emissions.



The 16 MWp solar PV plant at Sivagangai, Tamil Nadu



The first batch of the Senior Leadership Development Programme

Nurturing Strong Leaders for Organisational Success



In the ever-evolving business landscape, the importance of adaptability and innovation for success is paramount. Believing in building a culture that values and supports individual growth, and helps us cultivate strong leaders internally, Thermax launched the first batch of its flagship programme, Senior Leadership Development Programme (SLDP), this January.

This 12-month programme is designed for high potential leaders who have been identified as critical talent at Thermax, and aims to provide them with the necessary tools and resources to improve their leadership abilities, enhance their performance and prepare them for higher levels of responsibilities. It consists of three core modules, including executive

development at a prestigious university, a goal-based strategic project, and networking opportunities.

The first module, launched in January, focussed on self-development, self-introspection and business acumen. The five-day intense module included activities such as understanding one's leadership style, participating in a Diversity, Equity & Inclusion (DEI) workshop to promote an equitable and inclusive work environment, and a masterclass on executive presence that covered key aspects of gravitas, communication, body language, and confidence. Additionally, a simulation-based workshop provided a hands-on experience in making sound business decisions based on an understanding of the business environment, financial metrics, and strategic thinking.

Overall, it was a great learning experience for the participants

where ideas were exchanged through collaborative conversations and team-building activities.

Talking about the programme, Chief Human Resources Officer Jasmeet Bhatia said, "Our aspiration is for this dynamic programme to serve as a catalyst for the growth and empowerment of our senior leaders, enabling them to unleash their full potential in driving innovation, making strategic decisions, and propelling our organisation to greater heights. We firmly believe that their honed leadership abilities will not only elevate their own success but will also lead to our collective growth."



An innovative move by the Chinchwad factory



Shredding dry leaves for eco-friendly savings

In an effort to reduce waste and promote a more sustainable approach, Prashant Kshirsagar and Deepak Patil from the Estate Management department at ER, Chinchwad Factory, came up with an innovative solution to tackle the disposal of dry leaves. The factory generates a substantial volume of dry leaves on a daily basis, which is then transported by external vendors for a considerable cost of Rs. 2,300 per trip, resulting in a monthly expenditure of Rs. 50,000.

To address the issue, the team proposed the implementation of a shredding machine which was installed in the factory premises on 18th February. This new approach offered several benefits that not only made the process eco-friendly but also resulted in significant cost savings.

One of the primary advantages of the shredding machine is that it converts the dry leaves into powder, thereby reducing their volume. This reduction in volume leads to a decrease in the number of transportation trips required, translating into substantial cost savings. As a result, the risk of fire hazards associated with storing a large amount of dry leaves is significantly lowered.

By regularly shredding the dry leaves, the team anticipates achieving a 60% reduction in transportation costs. This amounts to a monthly saving of Rs. 30,000 (60% of Rs. 50,000) and an annual saving of Rs. 3,60,000.

The shredded dry leaves can be utilised in multiple ways. Firstly, they can be used as fuel in the boiler house, providing an alternative and sustainable energy source. This reduces the factory's reliance on conventional fuels and contributes to a greener environment. Additionally, the dry leaves' powder can be spread across the garden areas, serving as natural compost. This promotes healthy plant growth and eliminates the need for chemical-based fertilisers, further aligning with the factory's eco-friendly objectives.

In conclusion, the implementation of the shredding machine for the disposal of dry leaves presented a practical and eco-friendly solution for the Chinchwad factory. By converting the dry leaves into powder, reducing their volume, and utilising them as fuel and compost, the factory significantly reduced its transportation costs while minimising environmental impact.

This cost-saving project not only served as a testament to the factory's commitment to sustainability but also set an example for other organisations seeking innovative ways to contribute to a greener future.



Expressions



I am confident that with the current partnerships and growth plans, Thermax is well poised to be a trusted partner to its customers in their energy transition journey.

The last few months have been full of events and happenings.

I would like to start with our results which have been very positive. For the financial year 2022-23, we posted a consolidated operating revenue of Rs. 8,090 crore, up 32% as compared to Rs. 6,128 crore in the previous year. Our profit after tax (PAT) for the year stood at Rs. 451 crore (Rs. 312 crore), up 45%. The consolidated order booking for the year stood at Rs. 8,788 crore, a 7% decrease from Rs. 9,410 crore in FY '22, while the order balance elevated to Rs. 9,752 crore (previously Rs. 8,812 crore), showing a 11% rise.

The significant achievements have been attributed to growth across each of our divisions. Heartfelt congratulations to our MD & CEO Ashish, our EC, SBU heads and to each one of you for your contribution.

We have reached new milestones, with the highest revenue and profit in our company's history, new partnerships, many new products, chartering new businesses and a renewed energy within the company.

It's sad that with all the good news, I regret to report a negative arbitration award of Rs. 250 crore slapped on the company in the month of June 2023. The company will be appealing the matter in the High Court.

Being consistent and thorough at Thermax is something we need to reflect on. Whether it is highlighting information to the customer, contract management, putting things in writing, or escalating when need be. All are very important in project management.

This year, we developed an extensive strategy framework for

the period 2023-26, tying into our overarching strategic priorities for 2030. I would like to thank our Board members for their valuable guidance and advice.

In keeping with the way we run, operate and review our businesses, we decided to realign our business segments. The reclassification under each segment is based on several factors, including the nature of the business offerings, customer base, capital employed, and risk assessment, to name a few. This strategic step aligns with Thermax's future priorities and the evolving energy and environment landscape aimed at providing sustainable solutions for a better tomorrow.

Our operating segments, formerly Energy, Environment, and Chemicals, have been restructured into Industrial Products, Industrial Infra, Green Solutions, and Chemical.

The Industrial Products segment encompasses a diverse range of products related to heating, cooling, air pollution control, water and wastewater. This segment requires efficient manufacturing, sales predominantly through our channel partners, constant innovation, and is service-intensive. The Industrial Infra segment includes customised and bespoke solutions that are often large in scale, mainly site erected and tailored to meet our customers' specific requirements. TBWES (large boilers) and P&ES are a part of this vertical. Green Solutions encompasses TOESL and FEPL wherein we are providing green steam, recycled treated water, renewable energy and industrial utility solutions on a build-own-operate (BOO) basis. It's a service business with a long-term commitment of capital. Chemical continues as a separate segment, as before.

In another major move, acknowledging the role that Thermax can play in the global shift towards decarbonisation, Thermax has repositioned itself as a 'trusted partner in energy transition'. This shift will entail fortifying our manufacturing capabilities and purposefully investing in areas such as biomass conversion (bio-CNG/ gasification), waste-to-energy, waste heat utilisation, industrial cooling, and an extensive array of renewable avenues, including solar, wind, energy storage, and hybrid solutions. Recognising the immense potential of hydrogen in enabling a greener energy landscape, we are also committed to offering forward-looking solutions in this domain.

I am confident that with the current partnerships and growth plans, Thermax is well poised to be a trusted partner to its customers in their energy transition journey.



Shifting gears to celebrations at Thermax, I'm thrilled to recount our numerous triumphs. The Annual Awards night acknowledged our CLOCC champions, cross-functional and best enabling functional teams.

For the second consecutive year, the Industrial Products division bagged the Best Business Unit award, while the Heating division was the proud recipient of the Best Strategic Business Unit award. Congratulations Mahesh, Hemant, Venky, Vishal, Vikas and all your team members.

The Innovation Day celebrations, I am glad to say, have been evolving and expanding over the years. This was the first time we invited an external jury for the evaluation of Dr. N. D. Joshi Innovation Award, which was an excellent idea, since there was a lot of valuable learning.

Equally enriching insights came in from our guests on the day. Through their inspiring anecdotes and professional experiences, they emphasised the crucial role of innovation in all our business processes.

Thought I'd share a few insights I picked up along the way that stood out for me:

1. The more diverse the team (not restricted to just male engineers in our case) for any innovation, the better the outcome.
2. Whenever we start with an innovative idea, think about 'how to make meaning' rather than 'how to make money'. Money will follow if we truly create value for our customers.
3. Once we come out with a product, keep evolving it, coming out with versions 1, 1.1, 1.2 – the example Phero always gives us. We should change or kill our own product before someone else does.

4. Our innovation needs to be in the top right hand quadrant of the 'uniqueness versus value' chart.
5. With every new innovative product, we need to perfect our sales pitch. It has to be customised to the audience, talking about 'benefits' rather than 'features'; 'total cost of ownership' rather than 'sales price'.
6. If it is truly an innovative product, it should replicate itself many times over.

The crescendo of the celebrations was the WWS team lifting the Dr. N. D. Joshi Innovation trophy. Their innovation has the potential to make the food industry net zero water in the near future. Well done, and congratulations to Mahesh, Vishal and the entire team!

I sincerely wish for Thermax to keep innovating, challenging ourselves, improving every process, expanding our repertoire of green offerings, fostering fresh alliances where need be, and establishing itself as a leader in delivering sustainable solutions, to nurture future generations.

I want to end with something we've been thinking about these past few months. Today, with all the communication at Thermax through All Hands Meet, blogs, social media and the like, we've been wondering whether 'Fireside' has relevance. We would love to receive your honest feedback through a poll of questions Samina will be sending out in due course. Please do participate with your honest feedback.

Thank you.

Warmly,
Meher

"I aspire to see Thermax become a name synonymous with wastewater recycling."

In a candid conversation with Priyanka Sarode, Vishal Mehra, SBU Head, WWS, delves into his remarkable career journey, and shares his vision for the WWS business. He also opens up about his unwavering commitment to excellence and the diverse array of hobbies he has cultivated over the years.

'Adapting to changes, embracing continuous learning, and cultivating resilience in every endeavour' – is a mantra that defines Vishal Mehra, SBU Head, Water and Waste Solutions (WWS). A candid conversation with him for this Fireside issue unfolded the many facets of his personality.

Hailing from a line of cloth tradesmen, it seemed natural for Vishal to join the family business, but his passion ultimately led him to pursue a career in engineering. The decisive factor in reshaping their familial trajectory was Vishal's elder sister, Geetika, who came to Maharashtra and became the first engineer in their family. Inspired by her, Vishal and his younger brother, Lokesh followed in her footsteps.

After completing his higher schooling in Srinagar, Vishal moved to Pune in 1996 to pursue Chemical Engineering at Sinhgad College of Engineering, Vadgaon Budruk. During this period, he was greatly influenced by industry leaders who visited his college. "I always wanted to be in core engineering and was looking forward to working with Thermax," he recalls.

Upon completion of his engineering, Vishal studied MBA with a specialisation in Marketing. In 2002, he joined Thermax for a two-month internship. Thereafter, L. Venkateshwaran, who was the SBU Head of Waste Treatment Division (WTD) at the time and later for WWS,



took in Vishal as part of his team.

This was a time of transformation for Thermax with changes taking place internally and also in the country's industrial landscape. A Business Analysis and Research Group was therefore established, and the marketing team reported to a market research head. The exposure enabled Vishal to transition from a divisional to a corporate role.

In 2004, McKinsey was onboarded to drive growth and instil a more performance-oriented approach. As part of the 'Transformation Project Management' initiative, Vishal became involved in the company's strategic goals of market penetration, selective internationalisation, and operational excellence. This brought him to the shop floor plant no. 8 where he took up the challenge to increase the plant productivity from 0.3 boilers per day to 1 boiler per day, implementing the concept of lean manufacturing. This move led the business to be predictable in deliveries and enhance its overall productivity.

After his marriage in 2006, Vishal and his wife relocated to Singapore due to her job assignment. During his time there, Vishal worked for a consulting firm specialising in medical equipment.

When he returned to India in 2008, Vishal rejoined Thermax as the Executive Assistant to M.S. Unnikrishnan, who was the BU Head for Projects at the time. A number of crucial projects were completed in this tenure including the inauguration of the Savli factory for B&H, establishment of a cooling factory in China and the formation of various joint ventures.

Progressing up the corporate ladder, in 2013, Vishal assumed the role of PU Head for the Standard Plant Group (SPG). Narrating one of the challenges during this period, he shares that the water business was low on profitability,

but he was confident that he could turn it around. Upon careful analysis, he identified a breach of conduct with respect to the assembly drawings. As a solution to this problem and to improve the business performance, he proposed assembling the products in-house which were then outsourced. "This gave us a better understanding of the challenges; we could rectify many errors and make timely deliveries," he informs.

Continuing with his efforts to create a self-sustaining business, the proposal to manufacture their own multi-effect evaporator (MEE) and mechanical vapour recompression (MVR) was approved in 2019. These strategic decisions contributed substantially to the business growth.

In 2020, Vishal was appointed as the SBU Head for WWS. It was his long-standing dream to have a facility for WWS, and finally, this aspiration materialised in 2022. Reflecting on this milestone, he expresses, "Seeing the new facility taking shape brings me great joy. This will catapult our business even further."

When questioned about his vision for the growth of the WWS business in the upcoming years, he replies, "Sky is the limit! I firmly believe that no water should be labelled as 'waste'. I aspire to see Thermax become a name synonymous with wastewater recycling. Whenever people think about wastewater recycling, Thermax should be the first name to come to mind. We are the ones giving 'rebirth to water' - we should be the brand to reckon with."

Talking about his leadership style, he describes himself as an energetic leader with a positive attitude, who practices an 'open door policy'. "I believe in fostering openness within the team. Only when team members



Vishal is happily married to Gargi and has two loving children – daughter Hiya (15) and son Leon (7)

find me approachable to share their thoughts will they partake in realising our shared dream," he affirms.

Back home, too, Vishal has a lot on his hands. Desiring to be upbeat always and to upgrade his skill sets, Vishal resolves to pursue a new hobby every year. For the last 10 years, he has been practising dancing. He has dabbled in various forms such as bolly hop, jazz and hip hop. Additionally, he is an active member of a Royal Enfield club that occasionally undertakes rides on the Bullet to varied destinations. For the past five years, Vishal has been participating in 'Rider Mania', a riding expedition from Pune to Goa. Vishal simply enjoys bike rides and calls it his 'me time'. Apart from these, he has been learning the guitar on the weekends for the last three years and took up learning chess recently. Chess, he believes, teaches one a lot about strategic moves and decision making. His everyday routine today involves an hour of badminton play. "Activities like these keep me charged and help me maintain my work-life balance," he notes.

A guiding philosophy he follows in life is to "Never complicate things." He believes that overthinking muddles the mind and decluttering is an effective way to solve problems. Failures and setbacks should be taken positively; they only imply that we hadn't taken the right steps and give us a new direction. In a message to readers, he says, "Take a step-wise approach to challenges, indulge in self-introspection and find your way to excellence."

Pathbreaking innovations recognised at Thermax Innovation Day 2023

The spirit of innovation soared high as Thermax Innovation Day 2023 took centre stage, honouring the forward-thinking minds who have pushed the boundaries of our industry through their exceptional work, and contributed significantly to the business. Thermax Innovation Day was celebrated on 16th June at Conrad, Pune.

These innovators were recognised under three prestigious categories - Best Innovative Function, Best Proof of Concept, and the coveted Dr. N. D. Joshi Innovation Award.

The programme began with an opening address by Dr. Mahesh Murthy, Executive Vice President and Chief Technology Officer who reflected on the legacy of innovations at Thermax.

This was followed by the felicitations of the Chief Guest Dr. N. Kalaiselvi, Secretary, Department of Scientific and Industrial Research (DSIR) and Director General, Council of Scientific & Industrial Research (CSIR), and distinguished guests Mr. Ravi Arora, Senior Vice President & Head of Group Innovation, Tata Sons, and Ms. Geetika Kambli, Founder Director, Humanify and Managing Partner, Centre for Behavioural Research, Future Factory. Also present on the occasion were Anu Aga, Chairperson Meher Pudumjee, Director Pheroz Pudumjee, MD and CEO Ashish

Bhandari, former Head, Thermax R&D, Dr. N. D. Joshi, and the EC members.

On the occasion, Geetika Kambli delivered a captivating talk titled 'Human-Centred Design: Welcome to the New Normal,' emphasising the importance of considering human needs and experiences in the design process.

Ravi Arora apprised the gathering with his topic - 'The Mavericks & Sherpas of Innovation,' highlighting the importance of resilience in an innovative journey.

Sharing her personal journey, Dr. N. Kalaiselvi spoke on 'Nurturing an Innovation Ecosystem,' offering profound insights into the realm of innovation.

With bated breath, the participants in the audience eagerly awaited the announcement of the award winners. The nominations had undergone rigorous evaluation rounds, with jury members meticulously assessing the projects based on concept & novelty, environmental & social impact, and financial implications. For the first time, Thermax witnessed the participation of external jury members - Dr. Ajit Kumar Jindal, Automotive Consultant, Ex. Vice President, Tata Motors and Ghansham Deshpande, President - Technology and Engineering, Praj Industries - to judge



the nominations for the Dr. N. D. Joshi Innovation Award.

As a pre-cursor to the Innovation Day celebrations, an expert talk series was held at Thermax Learning Academy that featured some renowned industry experts. These sessions covered a diverse range of topics including carbon capture, utilisation, and storage (CCUS), net-zero emission goals, opportunities and challenges of green hydrogen, e-fuels, and AI & digitalisation.

Overall, the Innovation Day celebrations this year proved to be a high-octane and purposeful event.



Dignitaries and employees in attendance

Winners of Innovation Day 2023

Dr. N. D. Joshi Innovation Award

WWS

Sustainable water solution for the food sector

The innovation has enabled the food industry to reduce their water intake by 85% and in addition, produce energy by converting the organics in the process water to biogas. Along with reducing the carbon footprint, the solution also has the potential to make the food industry net zero water in the forthcoming years.



The WWS team wins the prestigious Dr. N. D. Joshi Innovation Award

Best Innovative Function Award

Enviro Project Feather

Based on the feedback from cross functional teams, the Enviro team took up the challenge to reduce the product weight and increase production speed of electrostatic precipitator and bag filter. The efforts resulted in 8% reduction in weight and 10% reduction in manufacturing cycle time. Till date 869 MT of raw material corresponding to approx. Rs. 7 crore has been saved. The team expects Rs. 450+ crore worth of orders due to this optimisation exercise in the next three years.



Enviro

WWS & Chemical

First all-digital stall for Thermax, showcasing the 'Thermax Experience Centre' through interactive virtual three-dimensional arenas

Thermax experience centre is ideated to reform customised interactions for customers. It is designed to be an interactive and engaging experience through an arena journey into products and solutions. This initiative has turned the customer meetings more impactful with higher visibility and engagement.



WWS & Chemical

P&ES

'FOAK' design of Flue Gas Desulphurisation (FGD) system for coal fired power plants

The P&ES FGD team developed ingeniously designed wet stack for flue gas desulphurisation system for coal fired power plants. Issues like stack liquid discharge, plume downwash and corrosion are studied and solved through wind tunnel analysis, physical scale down modelling and CFD analysis.



P&ES

Best Proof of Concept Award

TBWES | Winner

Design and development of multi-waste input energy systems to maximise renewables – 'FlexiSource™'



TBWES

Flexisource provides competitiveness to Thermax to offer a single solution addressing waste disposal and renewable based combined heat and power needs. It can fire non-recyclable solid waste, refuse derived fuel, municipal solid waste and any agro-waste providing fuel flexibility.

RTIC | First runner up

THVAC PoC for Indian fleet bus with flexi recovery business model

THVAC leverages the power of waste heat recovery to provide comfort cooling and significantly reduces the fuel costs and emissions. This is first of a kind (FOAK) in the world of comfort green equipment with short paybacks and reduced total cost of ownership.



RTIC

Chemical | Second runner up

Polycarboxylate ether polymer use in water treatment

Polycarboxylate ether polymer is useful for high TDS water treatment and is compatible with biocides improving the recycle rate of water.



Chemical



A glimpse into the evaluation process



A run-through of innovations at Thermax

A Night to Cherish!

Thermax Annual Awards 2023

The atmosphere was electric on the evening of 27th April as the much-awaited Thermax Annual Awards Night unfolded. The prestigious event, held at Conrad Pune, brought together over 200 individuals to recognise and applaud the remarkable achievements of the company's various business units over the past year. With a theme centred around 'Thermax for a Better Tomorrow,' the award ceremony was a delightful blend of appreciation, entertainment, and camaraderie.

Chairperson Meher Pudumjee addressed the gathering, giving an overview of the business highlights for the past year, and congratulated the teams for their outstanding achievements.



Chairperson Meher Pudumjee addresses the gathering

MD and CEO, Ashish Bhandari, in his address, highlighted the company's achievements and expressed gratitude for employees' collective contributions to its success.

The evening began with the felicitation of individuals who had demonstrated CLOCC (Customer, Lead, Own, Collaborate, Create) behaviours. Their unwavering dedication and exceptional efforts were acknowledged, reaffirming the company's commitment to excellence. The ceremony provided a platform

to honour and celebrate these outstanding contributors, inspiring others to emulate their success.



The live band enthralls the audience

The event was marked with entertainment and engagement activities including a live band that captivated the audience with its soulful renditions. An impromptu dance performed by company leaders injected a burst of energy into the evening. The laughter-filled game 'Tie the tie' brought out the competitive spirit among attendees, fostering a sense of unity and shared joy.

Anticipation and nervousness



The Heating division honoured with the Best Strategic Business Unit award

gripped the audience as the names of the award winners were called out. Amidst an atmosphere brimming with excitement and celebration, Industrial Products was honoured with the prestigious 'Best Business Unit' award.

Equally deserving of acclaim, the Heating division bagged the esteemed 'Best Strategic Business Unit' award. Enviro and TBWES Services stood as the runners-up.

Among the nominations, Numaligarh Refinery Ltd., ERP Implementation in TBSPL and Edge Live Go To Market Team emerged as winners for the Cross Functional Team award. The Corporate Communications, HR – Water & Enviro, and Legal teams were recognised as winners of the Best Enabling Function award.



The Industrial Products segment bags the Best Business Unit award

The Thermax Annual Awards Night was a resounding success, leaving a lasting impression on all those who attended. It not only celebrated the accomplishments of the past year but also served as a reminder of the company's vision for a brighter future. With the right blend of recognition, entertainment, and team spirit, the event exemplified Thermax's commitment to excellence and the vibrant culture that drives its success.



The audience in attendance

Annual Report FY'23 underlines the significance of partnership

Thermax Limited presented its Integrated Report for FY 2022-23 focussing on the theme of 'Partnering to build an equitable and sustainable future'. Since 2020, the report has been developed in accordance with the International Integrated Reporting Council's (IIRC) <IR> framework.

The report provides key insights into how the company creates value in the short, medium and long-term for its stakeholders. A notable addition in this year's report, mandated by the Securities and Exchange Board of India (SEBI), is the inclusion of a Business Responsibility and Sustainability Report. This ensures a more transparent and holistic approach in reporting stakeholder-relevant performance.

The report covers essential performance indicators that demonstrate the company's financial, environmental, social, and governance achievements. The company's commitment to clean air, clean energy and clean water continues as highlighted through the multiple case studies across sections.

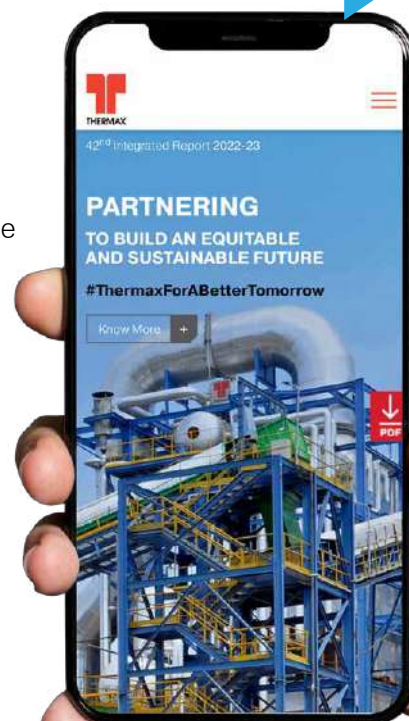
Moreover, the report features Thermax's alignment with the United Nations Sustainable Development Goals (UN SDGs), reinforcing its commitment to contribute positively to society and the planet.

To view the complete report

[Click here](#)

To view the digital report

[Click here](#)



Strategic Reflections and Collaborative Planning Board Retreat 2023

The Board and EC members came together for the annual retreat held at The Hilton Shillim Estate Retreat & Spa, Shillim, Maharashtra, on 8th and 9th February. The objective was to reflect on the company's vision and devise a detailed three-year roadmap for 2023-2026 that supports the overall strategic priorities for 2030.

The meet was structured into three distinct sections, and started with laying out the objective of the Thermax strategy framework, which is actionable, aligned with Thermax's Vision 2030. Also, scenario-based modelling, which accounts for uncertainties in the market and environment, was deliberated upon. The second segment of the event involved discussions on the implications for the Thermax portfolio, business-wise plans with execution sensitivities and new initiatives. Conversations on organic/inorganic growth strategies and investment considerations marked the discourse for the concluding session.

Apart from the business engagements, the Board members bonded over fun games and activities.

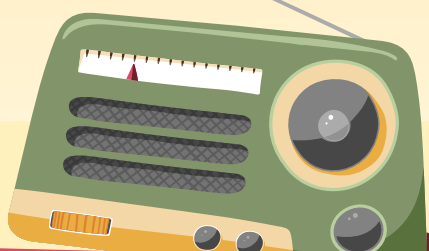


Board members engage in challenging activities

WWS Achieves Marketing Milestones

Driving Sustainable Solutions and Expansion

The Water and Waste Solutions division's marketing team consistently outperformed expectations throughout the last financial year by utilising a range of platforms, as mentioned below. With this, the division was able to expand its audience, increase brand awareness, and achieve remarkable sales growth.



WWS radio campaigns for urban markets

Radio campaigns targeting metro cities Pune, Bangalore, and Hyderabad were executed to promote and raise awareness about our operation and maintenance services and standard products in the urban market. This initiative yielded significant benefits. The campaign ran for seven days with 12 spots per day, delivered in three different languages. As a result, a total of seven leads were received, out of which two were successfully converted.

These campaigns utilised the power of audio mediums to educate and inspire listeners, emphasising the importance of responsible water and waste management.



Television debut enabling global reach

The television debut of WWS marks a significant milestone. In collaboration with ET Now, WWS had the opportunity to showcase Thermax's commitment to sustainability through a broadcast featuring Vishal Mehra, SBU Head - WWS. This broadcast reached audiences in 20 countries across the globe.

In another significant initiative, WWS collaborated with Global Sustainable Congress Series for Industry Leadership. The ET Now conclave, titled 'Reducing Water & Waste Stress by 2050,' facilitated interactions with global industry leaders and provided the WWS division with the opportunity to present its innovative and sustainable solutions to more than 60,000 delegates.

Promoting sustainable solutions through exhibition engagement

WWS made a ground breaking impact on the industry by introducing the 'Thermax Experience Centre' at the esteemed IFAT exhibition.

In order to enhance knowledge and engage with a wide-ranging audience, WWS actively participated in 13 exhibitions centred around environmental sustainability. These exhibitions served as invaluable platforms to highlight our innovative products, technologies, and ideas aimed at addressing the pressing challenges of water recycling and treatment.



The WWS team at different exhibitions

Webinars and learning insights

Empowering customers with knowledge and skills, WWS marketing team conducted a remarkable series of 17 webinars and learning insights. These initiatives were designed to equip professionals and individuals with the necessary tools to effectively address water and waste management challenges.

Maximising social media impact with engaging posts

WWS successfully leveraged its digital marketing efforts by effectively utilising social media platforms such as LinkedIn, Facebook, and Instagram. With a strategic approach, WWS shared over 30 posts encompassing product promotions, installation updates, and exhibition invitations. These posts received significant engagement from the audience. Notably, one of the installation posts achieved an impressive milestone of over 1 lakh impressions, marking the highest engagement to date.

In conclusion, WWS' marketing activities last year demonstrated the importance of a sustainable future via multi-channel marketing strategies.



Blood donation drive

A total of 845 of Thermax employees donated their blood during the blood donation drive organised by Thermax Foundation on 16th February. The camps were held across Thermax offices and factory locations.

With an average of 450 ml per donor, the team collectively facilitated the availability of 3,80,250 ml of blood – to save patients in critical need.

Thermax Chinchwad factory reported 203 number of donors- which is by far the highest from any single location. All other locations including Energy House, Enviro House, Thermax House, Sai Chambers, Paudh, Shirwal, Solapur, Savli, Dahej, Jhagadia, Sri City, Mumbai, Delhi, Ahmedabad, Chennai, also garnered a significant number of donors.

Thermax employees together made a substantial contribution to the noble cause of saving lives through this blood donation drive.





Chinchwad factory launches 'Chai pe Charcha' to raise awareness about lifestyle diseases

In an effort to promote employee health and well-being, Chinchwad factory's Occupational Health Centre (OHC) initiated a new activity called 'Chai pe Charcha' in the month of February. This programme is specifically designed for shop floor workers, including permanent, temporary, apprentices, contractors, and supervisors. The primary objective of this programme is to educate employees about the causes, effects, and complications of lifestyle

diseases, as well as the

importance of seeking regular treatment. The response and feedback from the employees has been highly encouraging. Building on the success of the initiative, a cardiopulmonary resuscitation (CPR) training was also recently conducted.

Through 'Chai pe Charcha', the Chinchwad factory's OHC team aims to empower employees with knowledge about these diseases and equip them with the necessary information to make informed lifestyle choices. By promoting health awareness, the factory strives to create a healthier and more productive work environment.

The OHC team, comprising Sanjay Jadhav, Sachin Jadhav, Dr. Suhas Kanitkar, Sunil Bhosale, and Dr. Dattu Varade, consistently explores ways to improve the health and fitness of the employees.



Demonstration of the CPR procedure



The 'Chai pe Charcha' programme in action

Sri City celebrates 365 perfect safety days

Sri City achieved 365 perfect safety days during the financial year 2022-2023. This remarkable milestone reflects the plant's unwavering commitment to adhering to safety norms on the shop floor. Through comprehensive training and behaviour-based safety programmes, the entire team worked coherently to instil safety as an integral part of the transformational change process.

The achievement has created a sense of excitement and motivation among the team, driving their determination to repeat this outstanding performance in the upcoming year.





Towards Environmental Well-being



Thermax Mumbai office participates in a beach clean up drive

World Environment Day (WED), observed on 5th June 2023, is celebrated globally to raise awareness about environmental issues. This year's theme, 'Beat Plastic Pollution', aimed to combat the challenge of plastic waste in our ecosystems. At Thermax, our Health, Safety and Environment (HSE) team and Thermax Foundation coordinated to organise environment-related activities during the WED week.



Cleaning the Mahim beach of plastic waste



The team promotes a plastic-free environment

The first activity to foster environmental conservation was Thermax Mumbai office volunteers joining in the mass beach clean-up drive at Mahim in association with NGOs ConnectFor and Muskurate Raho.

The employee volunteers collaborated in clearing the beach of plastic bottles, plastic bags, bottle caps, and other waste. Through this, they contributed their bit to raising awareness about the adverse effects of plastic pollution and owned their share of responsibility and commitment.

Employees at Chinchwad office undertake a plastic collection drive

In another activity, 35 employees from Thermax Chinchwad office took part in a plastic collection drive at Sinhagad fort. This CSR initiative was aimed at raising awareness about plastic pollution and responsible waste management.

Thermax HSE team collaborated with the NGO team from Poornam Ecovision for this employee volunteering drive. The collected plastic was handed over to Poornam for recycling, furthering the sustainability initiative.



Plastic collection drive at Sinhagad fort



The team after a successful cleanliness drive

The successful endeavour set an inspiring precedent at the fort site, where visitors habitually throw plastic wrappers. The drive instilled consciousness to discourage the use of plastic and promoted environment consciousness and responsible citizenship.





A Cricket Spectacle of Thrills and Victories

Canteen Services wins Thermax Premiere League 2023

Cricket fever took over the Tata Motors Ground in Pimpri as the Thermax Premier League (TPL) 2023 unfolded on the 15th, 22nd, and 23rd of April. This highly anticipated cricket tournament featured 44 teams competing for top honours.

The event showcased a perfect blend of friendly competition and sportsmanship as players from various departments of Thermax displayed their cricket skills.

After intense matches, X KINGS XI (Canteen Services)

emerged as the champions, showcasing exceptional teamwork and skill. Power Heaters (Heating Store) claimed the runner-up position, impressing spectators with their performances.

Sanket Kadam from Heating stood out as the tournament's 'Man of the Tournament' for his remarkable all-round contributions. Nitin Shetty from Canteen Services was recognised as the 'Best Batsman,' while Suresh Jagtap from the Shirwal plant earned the title of 'Best Bowler.'

TPL 2023 left a lasting impact, demonstrating the power of sports to bring people together and create joyous moments.



X KINGS XI (Canteen Services) lifts the Thermax Premiere League's winning trophy



Power Heaters (Heating Store) stood as the runner-up team

Heating Project Engineering emerge champions!

Heating Box Cricket Tournament

The Soccer Den in Ravet, Chinchwad, was buzzing with excitement as the Heating Box Cricket tournament took place on 23rd and 24th June 2023. Organised by the Heating HR team, the tournament brought together 12 teams from the Heating division.

Distinguished chief guests, B.C. Mahesh, Executive Vice President and Head of the Industrial Product Business, and Hemant Joshi, SBU Head, Heating, graced the occasion and encouraged the participants.

After a series of matches, Heating Rockstar (Heating Project Engineering) emerged as the champion, demonstrating exceptional teamwork, strategic game plans, and outstanding skills. Heating Champion (Heating Product) also showcased their mettle, finishing as the runner-up with their commendable efforts.

The individual brilliance on display did not go unnoticed. Rama Rawao from the Heating Store was recognised as the 'Man of the Tournament' for his remarkable performance. Asif Makubhai's stellar batting skills earned him the title of 'Best Batsman'. Ketan Bhilare's impressive bowling abilities earned him the distinction of 'Best Bowler'.

The Heating Box Cricket tournament not only provided a platform for passionate cricket enthusiasts to showcase their skills but also fostered a sense of camaraderie and unity.



Heating Rockstar (Heating Project Engineering) wins the Box Cricket Tournament



Heating Champion (Heating Product) secure the runner-up position

We Care Initiative: Fostering Team Building and Healthy Living through Sports at WWS

WWS Annual Sports Tournament

Kicking off the new year with a burst of energy, WWS launched the 'We Care Initiative' to promote a healthy lifestyle among its employees while fostering stronger relationships beyond the workplace. Setting the stage for this initiative, the annual sports tournament took place during the first weekend of January 2023, featuring exhilarating badminton matches held at the Thermax WWS division.

The competition was nothing short of fierce, as participants showcased their impressive skills and strategic prowess. With a total of 32 double teams vying for the coveted tournament trophy, the event brimmed with enthusiasm from both teams and the audience. The badminton tournament proved to be a thrilling affair, culminating in a spectacular victory for team 'Ace of Spades' comprising Mandar Erande, PU Head – SPG and Akhil Kumbhalkar, Engineer – Proposal, who triumphed over Team 'Royals' represented by B. C. Mahesh, Executive Vice President and Head – Industrial Product Business and Amol Dhole, Group Head - Materials.



WWS team at the badminton competition



(From left) Runners-up Amol Dhole, B. C. Mahesh and winners – Mandar Erande and Akhil Kumbhalkar

Continuing the momentum, the cricket tournament took place in February, featuring 20 enthusiastic teams. Over the course of two action-packed weeks, the tournament unfolded, with the semi-finals and engaging women's matches captivating spectators in the second week.

The 'Finishers' clinched victory in the men's category, while the 'Diva Defenders' emerged as champions in the women's category, after an intense and closely fought final. Both events were a tremendous success, with participants and spectators enjoying the thrilling sporting action.

These tournaments provided a platform for employees to bond over their shared love for the sport, promoting teamwork and unity. The WWS division plans to organise more such events in the future, further fostering employee relationships.



'Finishers' win the men's tournament



'Diva Defenders' lift the trophy in the women's cricket tournament



TBWES Savli and Mundra's Wellness Campaign: Promoting Employee Health & Well-being

Under the Wellness Year initiative, TBWES Savli and Mundra division has organised a vibrant 'Wellness Campaign' that is making substantial contributions to employee health and well-being.



Inauguration of the gym facility

In February 2023, TBWES Savli inaugurated a state-of-the-art gym facility at the admin building cafeteria. Darshak Chandarana, Unit Head, TBWES Savli Manufacturing Facility, unveiled it during the 'Savli Connect' monthly employee engagement forum. The gym, equipped with treadmills and air bikes, aims to promote wellness by providing convenient access before and after working hours.



Darshak Chandarana, Unit Head, TBWES Savli Manufacturing Facility, inaugurates the gym facility

Badminton tournament



*(From left)
Second runners-up - Dinesh Yadav & Hiral Prajapati,
winners - Gajendrasinh Rathod & Mustak Malek, and first runners-up - Darpan Tandel & Dhruvil Parikh*

The first-ever TBWES Savli Badminton Tournament was organised in February 2023 at the Waghodia Sports Complex. With 32 teams comprising 64 individuals, the event highlighted the importance of sports in enhancing employee well-being. Cross-functional team members united in team formation, showcasing a glimpse of team bonding as they came together for the badminton doubles tournament.

Rising up the score table, the final winners of the tournament were Gajendrasinh Rathod (Drum shop department) and Mustak Malek (HSE department). The first runners-up were Darpan Tandel (Drum shop department) and Dhruvil Parikh (IED department), while the second runners-up were Hiral Prajapati (Coil shop department) and Dinesh Yadav (Panel shop department).



Employee participation in the badminton tournament

The tournament turned out to be a huge success among the employees who learned the importance of sports activity in routine life.



Beat the Heat

To combat the scorching summer heat of Gujarat, and promote healthy living, TBWES Savli planned a series of events and activities under the banner of 'Beat the Heat' throughout the months of May and June 2023.

The kick-off session commenced with a health awareness session on 'heat stress' conducted by Dr. Jay Shah, factory medical doctor for TBWES Savli.

Focussing on mental health and overall well-being, the management chose an ideal indoor sports game, table tennis for its employees.

In June 2023, TBWES Savli organised an exhilarating table tennis tournament. A total of 56 enthusiastic employees took part, bringing their competitive spirit to the fore.

The inaugural event was hosted by Savli EEC (Employee Engagement Committee) team wherein Darshak Chandarana, Unit Head of Savli Manufacturing Facility and HODs from departments – Bharat Panchal (Production), Rajesh Madnani (Welding), Sandeep Bhandari (QAC), Rajesh Prajapati (Maintenance) and Ramchandra Patil (Production Planning) competed with each other in one game of table tennis.

After intense rounds of competition, the winners were announced. Kedar Pandya from the Materials department secured the first position, followed closely by Rajesh Madnani from the Welding department as the first runner-up. Jitendra Rakholiya from the QAC department was the second runner-up.

The Wellness Campaign's success underscored TBWES Savli & Mundra's commitment to prioritising their employees' physical and mental wellness.



(From left) Second runner-up Jitendra Rakholiya, winner Kedar Pandya and first runner-up Rajesh Madnani

TBWES Secures a 'Wonder'ful Win!

Ladies' Cricket Tournament

The Wonder Women's team from TBWES emerged as proud winners in the Ladies' Cricket Tournament held at Vision Academy, Sun City, Pune, on 11th February. Their outstanding performance led them to victory in the thrilling final against the Desi Girls, who secured the runner-up position.

The tournament brought together five highly enthusiastic women's cricket teams from various regions within Thermamax. The final match between the Wonder Women and the Desi Girls' teams captivated spectators with their display of skills, strategy and sheer determination. Both teams showcased their exceptional talent, making it a closely contested battle for the championship title. In the end, the Wonder Women team emerged triumphant.

The Wonder Women team was well supported by Ajay Hantodkar and coached by Popat Bhosale, Pawan Pawar and Pravin Darekar under the captaincy of Jayshree Shirsath. Priyanka Yadav was the vice captain. Nikita Bolbhat's spectacular play made her win the title of 'Woman of the match' and 'Woman of the series'.

The organising committee comprised Girish Gaikwad, Harish Deshpande, Bakhtawar Battiwalla and Bhalachandra Dhake.



The champions of the tournament, Wonder Women



The proud runners-up, Desi Girls

Enviro enjoys its annual retreat with a Bollywood retro extravaganza

Kashid beach, known for its pristine beauty and serene ambience, played host to an unforgettable annual retreat for Enviro employees. This two-day event was filled with engaging activities and entertainment that left everyone rejuvenated and motivated.

The retreat began with an enchanting symphony night featuring classic Bollywood songs that evoked nostalgia and fond memories. The cultural programme, Shaam-E-Khaas, was filled with vibrant performances where the participants showcased their talent through dance, music, and drama, creating a mesmerising atmosphere.



The Enviro team decked up for the retro night



The cultural programme, Shaam-E-Khaas

A motivational session was conducted by renowned speaker Mr. Suresh Srinivasan, who, with his captivating storytelling, inspired the participants to overcome challenges, embrace change, and strive for personal and professional growth.

As the team bid adieu to the picturesque Kashid beach, they carried precious memories and a renewed sense of inspiration with them.

Celebration and recreation mark TBWES Kashid's outbound

The TBWES Kashid team visited Prakruti Resorts for its annual outbound retreat. In the two-day outbound event, various activities were planned for the employees. One of the highlights of the outing was the 'Gala Night' that was dedicated to recognising and rewarding outstanding performers. It provided a unique opportunity for team members to interact with senior leadership, fostering a sense of unity within the organisation. The night came

alive with music, drinks, and enthusiastic dancing, making it a memorable party.



The TBWES Kashid team



Some fun moments

The next morning, the team was decked up in 'beach floral' outfits and enjoyed various beach activities like volleyball, cricket, and water rides.

The TBWES outbound strengthened the bond among colleagues and offered a well-deserved break from the routine, rejuvenating everyone to return to work with renewed enthusiasm.

A Vibrant 'Hawaii' experience for TBWES Savli

The TBWES Savli & Mundra manufacturing facility came together for their annual outbound retreat in Diu, Gujarat. The event was held at the Fern Luxurious Tent Resort and Spa. Group 1 enjoyed their retreat on the 7th and 8th of April, while group 2 had their turn on the 21st and 22nd of April. To infuse excitement, a lively 'Hawaii' theme was chosen, and the participants dressed accordingly, adding a vibrant touch to the occasion.

The retreat aimed to foster teamwork and continuity in business, with cross-functional groups being formed. During this enriching event, the CLOCC Champion Awards felicitation ceremony took place, honouring those who had displayed exceptional commitment and dedication. The highlights of the retreat were the captivating live performances and engaging team-building activities that brought everyone closer.

Nestled amidst the splashing waves and serene breeze of Diu, the team made the most of the picturesque location. The retreat culminated with the participants returning home with elevated spirits and cherished memories, making it an unforgettable experience for all involved.



TBWES Savli group 1



TBWES Savli group 2

Heating Savli enjoys a two-day outbound at Daman



The Heating Savli team is all smiles

The Heating Savli outbound at Daman was a phenomenal success that left the team with cherished memories. The Heating Savli team visited Daman on 12th and 13th May. The beautiful sandy beaches and the fun activities brought pure joy and relaxation to the team. The outbound proved to be a great chance for everyone to relax, bond, and recharge.

As they said goodbye to the sunny beaches, they looked forward to more events that would bring them together and make them feel happy and connected.

Thermax bags 'Top 50 Innovative Company Award'

At Thermax, innovation and technological adaptations have been a cornerstone. This has led to increase in market share, brand equity, knowledge build-up, and collaboration with stakeholders while also ensuring environmental sustainability.

Recognising Thermax's commitment to innovation, the Confederation of Indian Industry awarded the company with the prestigious 'Top 50 Innovative Company Award'.

Dr. Mahesh Murthy, Chief Technology Officer, Thermax, said, "The culture of the organisation encourages individual creativity, promotes a collaborative approach and supports calculated risks to seed the innovative and entrepreneurial spirit in everyone. We feel proud to be acknowledged at the CII Innovation Awards in the first year of participation, a testimony to our consistent efforts."

Overall, Thermax's focus on innovation, collaboration, and sustainability has played a significant role in its success and recognition within the industry.



Thermax's Procurement Team receives 'Excellence in Procurement' Award



Thermax's Procurement Team from the Chemical Business Unit was honoured with the esteemed 'Excellence in Procurement' award at the 5th Procurement India Leadership Forum and Awards 2023, hosted by ISCM Forums.

Ravindra Kelkar, the Chemical Procurement Head at Thermax, accepted the award on behalf of the team. During his acceptance speech, he expressed sincere appreciation for the recognition and reiterated Thermax's dedication to fostering sustainable value chains through collaborative partnerships with vendors, contractors, and channel associates.

The event also featured a thought-provoking panel discussion on 'Rethinking SRM for Supply Chain Resilience - How to Improve Supplier Collaboration to Better Prepare for any Disruption'. Among the distinguished panellists, Ravindra shared his profound industry expertise and insights, fostering knowledge exchange and collaboration with peers.

TOESL titled as the 'Best Safety Contractor' for FY'23

The TOESL (Thermax Onsite Energy Solutions Limited) team was recently awarded as the 'Best Safety Contractor' for FY 2023 by the food division of a leading Indian conglomerate in Maharashtra, on the occasion of National Safety Week. The competition assessed the performance of over 20 vendors on safety parameters.

TOESL was appreciated for maintaining excellent standards for workmen and administrative safety. This enabled the team to provide green steam to the food plant during the year with no loss time injury (LTI).

TOESL operates a 14 tonnes per hour boiler at this plant under the Build-Own-Operate business model and has partnered in the food major's sustainability journey for the last nine years.



The proud TOESL team with the Best Safety Contractor award



Enviro receives 5S certification for its Solapur factory

In today's highly competitive business environment, efficient and streamlined manufacturing processes are essential for organisations to stay ahead. One widely recognised methodology that helps achieve operational excellence is the 5S system.

Enviro's manufacturing facility at Solapur achieved TUV certification for implementing the 5S methodology, demonstrating its commitment to productivity, safety, and quality. The certification signifies that the facility has undergone rigorous assessments and inspections to meet the highest benchmarks in organisational efficiency and workplace excellence.



The Enviro team at Solapur

The systematic approach of 5S helps eliminate waste, improve safety, boost productivity, and enhance overall operational efficiency.

The certification not only validates the facility's adherence to international standards but also assures customers and stakeholders of its commitment to delivering high-quality products in a safe and efficient manner.

Export Excellence Award for Thermax

Thermax was recently recognised for its outstanding contributions in exports under two categories by the Federation of Indian Export Organisations (FIEO) - Western region at the recently concluded annual Export Excellence Awards ceremony held on 25th March in Mumbai. The team was nominated under Three Star Export House (Non-MSME) category.

The team received awards from Smt. Anupriya Patel, Minister of State for Commerce and Industry,

Government of India, in the presence of dignitaries from FIEO, including Director General & CEO Mr. Ajay Sahai, President Dr. A. Sakthivel, and Vice President Shri Khalid Khan.

Anand Iyer, Head of Corporate EXIM and Commercial, and the team members Chandrika Pillutla, Sanjay Datye and Murlidharan Iyer from the internal divisions collected the awards on behalf of Thermax.



The proud EXIM team with the awards

Thermax Construction Chemicals hosts गपशप 2023: Promoting Sustainable Practices in the Construction Space

Thermax Construction Chemicals hosted an innovative forum, Gapshap 2023 in the construction space on 8th June 2023, bringing together numerous professionals, industry leaders, and distinguished guests at The Westin in Koregaon Park, Pune.

The first edition of Gapshap 2023 focussed on the theme of 'Sustainably Developed Environment in the Construction Space,' exploring the world of 'Advanced Technologies and Upcoming Developments in the Field of Construction'.

The gathering showcased Thermax's commitment to innovation, collaboration, and driving positive change in the industry. The event boasted an impressive attendance of esteemed consultants, experienced applicators, dealers, architects, and other key individuals involved in the construction chemical value chain.

Recognising sustainability as a key indicator of an organisation's growth, Gapshap 2023 aimed to bring together individuals who share a common vision of prioritising the planet, people, and progress. To encourage free-flowing ideas and transformative thinking, the event embraced a non-branding approach, dissociating products from their brands. This approach attracted an eclectic mixture of invited guests and speakers, each offering unique perspectives and experiences, enriching the audience's understanding of the subject.



(From left) Ravi Varanasi, Manoj Bhandari, Kirtiraj Jilkar, Jagdish Kadam, Sandeep Sawant, Dinesh Mandhana, Kaizad Engineer and Anil Kumar Pillai at the lamp lighting ceremony

Drawing inspiration from the captivating Japanese storytelling technique and their principle of 'talk less, show more' (allowing 20 seconds for each slide in a presentation of 20 slides), this unique styled forum enabled speakers to show their work and exchange their ideas in a short time duration. Tweaking the format, a little, every speaker here was allotted 20 minutes for their presentation.

The event commenced with a formal welcome address by Ravi Varanasi, Global Commercial Head, Chemical division, setting the tone for further discussions.

Mr. Jagdish Kadam, the first Gapshap speaker, shared his journey to making a Guinness Book World Record for constructing a bituminous concrete single lane road of 75 plus kms in 105 hours & 33 mins at Amravati, dist. Nagpur, Maharashtra. He discussed the challenges he faced during the construction, emphasising that valuable management principles can be derived from the teachings of our own philosophers and saints.

Mr. Sandeep Sawant, the second speaker for the event, inspired participants to reimagine the construction industry's future with a sustainable lens. He highlighted the importance of utilising cutting-edge technologies and sustainable processes to minimise environmental impact.

Mr. Kaizad Engineer, the third speaker, shared his experience regarding the restoration of City Palace, Udaipur. He emphasised the significance of innovative solutions that extend the lifespan of existing structures while reducing the need for resource-intensive demolition or reconstructions.

Mr. Anil Kumar Pillai, the keynote speaker, enlightened the audience on diverse technical aspects related to the application and usage of concrete and cement. He underlined the importance of grading aggregates in producing

green concrete.

The event concluded with Praveen Khanna, Head - Sales, Construction Chemicals, delivering the vote of thanks, marking the end of a successful event.



Keynote speaker Anil Kumar Pillai addresses the gathering



Thermax experience centre showcasing the company's venture into solid chemistry

Thermax also set up an experience centre at the venue, showcasing its foray into solid chemistry by partnering with Ackumen™ innovative products to digitise the chemical dosing system for water treatment. The centre provided immersive technology experiences, allowing attendees to reimagine water chemistry.

Gapshap 2023 undoubtedly left an indelible mark on the Indian construction industry. It sparked new connections, fostered collaborations, and ignited a collective commitment to embracing sustainability as an integral part of construction practices.



The audience in attendance

To watch the complete event

[Click Here](#)



Thermax participates in Festival of Manufacturing; promoting sustainable practices

Thermax, took part in the esteemed 'Festival of Manufacturing' organised by The Economic Times - ET Edge. The event served as a platform to honour and recognise the remarkable contributions of the Indian manufacturing industry.

At the event, Shekhar Kashalikar,



Shekhar Kashalikar, CEO, TBWES, advocates for clean energy and digitalisation at the 'Festival of Manufacturing' organised by The Economic Times - ET Edge.

the CEO of Thermax's TBWES division, proudly represented the company as one of the brand ambassadors and served as a distinguished panellist. The panel discussion focussed on the crucial topic of 'Decarbonisation of India's Manufacturing Sector - Policy to Achieve Clean Energy Targets'.

Shekhar emphasised the urgent need to accelerate the adoption of clean energy technologies. He highlighted the transformative potential of digitalisation in driving sustainability and urged for collaborative efforts among government bodies, industries, and academic institutions. He suggested that these collaborations are essential to facilitate accelerated field trials of renewable solutions, enabling the

manufacturing sector to integrate them into their capacity expansion projects effectively.

This engagement provided Thermax with a valuable opportunity to share its expertise, exchange ideas, and contribute to the advancement of sustainable manufacturing practices in India.



Shekhar Kashalikar receiving the memento

Fostering collaboration

Thermax's Customer Intouch Programme

To further enhance the bond with its valued customers, the Corporate Functions team of the South region organised a 'Customer Intouch Programme' in Mangalore on 9th March. Some prominent customers were invited to an evening of insightful conversations followed by dinner at The Ocean Pearl Navabharath Circle, Kodialbail, Mangalore.

The programme witnessed the participation of 44 customers from various companies in and around Mangalore. During the gathering, Thermax promoted and presented its offerings in Heating, Steam,

WWS, Cooling, and Enviro business lines. Additionally, the company's sales team from all the Strategic Business Units personally engaged with the customers, enabling individual interactions.

The primary objective of this gathering was to facilitate meaningful exchanges, share industry insights, and foster stronger relationships between



A significant turnout of attendees at the 'Customer Intouch Programme'

Thermax and its customers. It provided an excellent platform to showcase the company's products and services, as well as listen to customer feedback and explore potential areas of collaboration and mutual growth.



Successful Participation and Engagements at the 25th Edition of CII's Flagship Event

Thermax participated in the 25th edition of the Confederation of Indian Industry's flagship event, a platform bringing together 12 different sectors to showcase future technologies and products. The event commenced on a high note with an inauguration by the Honourable President of India, Droupadi Murmu.

With over 400 exhibitors, the exhibition featured various streams including AI, health tech, water and waste, IIAREE, factory and plant, fluid power, mechatronics, logistics, metal and metallurgy, advanced building technologies, coatings and paints, and India gaming. AI and gaming dominated the show, attracting more than 200 exhibitors, including start-ups.

Day 1:

On the first day, our stall received visits from more than 60 groups, including a visit from Mr. Alok Krishna, MD of Tata Metaliks, who expressed interest in having Thermax undertake a turnkey project involving the relocation of one of their furnaces.

The team was delighted to see their plant video playing on the screen.

Day 2:

A notable visitor on the second day of the exhibition was Mr. Tarun Das, former Chief Mentor of CII and Padma Bhushan Awardee, who engaged in a brief discussion about business and management.

Over 50 visitor groups interacted with the Thermax team, discussing our offerings and their requirements. Mr. Uphar Jaiswal from SAIBER India expressed interest in a bio-CNG plant. Enquiries were received for spares and equipment too.

Day 3:

The Thermax team interacted with 43 visitor groups on the final day.

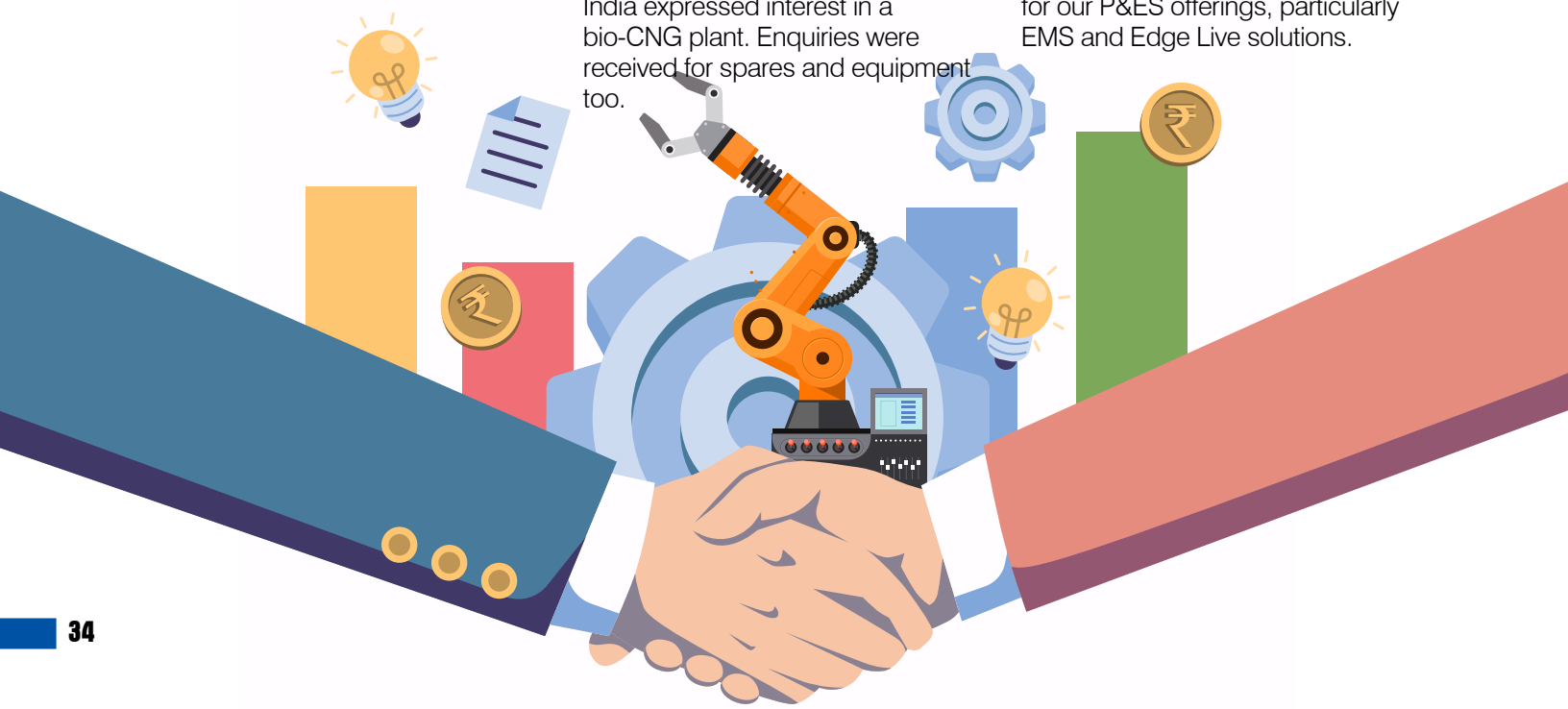
Overall, the event was successful, with participation from major companies in steel, automation, water treatment, robotics, and IT consultancy sectors. It not only increased brand awareness and customer recall for Thermax but also helped reach potential clients for our P&ES offerings, particularly EMS and Edge Live solutions.



President Droupadi Murmu with delegates at the inaugural ceremony



The Thermax team with Padma Bhushan Awardee and former Chief Mentor of CII, Mr. Tarun Das



TOESL participates in PowerCon 2023

TOESL (Thermax Onsite Energy Solutions Limited) participated in PowerCon 2023, a conference organised by an aluminium major at their plant in Orissa. The two-day conference focussed on decarbonisation, Maintenance 4.0, digitalisation and sustainability. TOESL represented its solutions and expertise in biomass based energy supply under the Build-Own-Operate model. Under this model, TOESL assumes responsibility for investing in, installing, and commissioning biomass boiler plants as well as providing long-term comprehensive operation and maintenance support across the contract tenure.



A customer representative felicitating Puneet Bhatia, TOESL Global Sales Head, at the event

Thermax showcases its innovative solutions at Water Today's Water Expo

The Water and Waste Solutions (WWS) division along with Channel Business Group (CBG) featured an array of innovative and sustainable recyclable offerings such as Zero Liquid Discharge (ZLD) technology, and complete water management solutions at the 16th edition of Water Today's Water Expo held in Chennai. Additionally, the team demonstrated Thermax Edge Live solution, which offers predictive and preventative asset management solutions for higher uptime and sustainability.

With over 9,000 visitors, the event was a success for the WWS team, offering an invaluable opportunity to showcase our products, connect with potential customers, and stay at the forefront of innovation in the water industry.



Thermax representatives in discussion with customers

Webinar on 'Technologies to mitigate industrial emissions' for Indonesian industries

Enviro along with PTTI Indonesia organised an insightful webinar focussed on technologies aimed at mitigating industrial emissions in Indonesia. With over 120 attendees, the event provided valuable insights and solutions to address the pressing issue of industrial pollution. The distinguished speakers at the webinar were dignitaries from the air pollution control sector, representing the Environment and Forest Department of the Government of Indonesia.

The speakers shed light on the latest technological advancements and regulatory frameworks related to mitigating industrial emissions.



The webinar in progress

During the webinar, attendees gained a comprehensive understanding of the current industrial emission landscape in Indonesia. They were introduced to innovative technologies and best practices that can significantly reduce emissions, improve air quality, and enhance overall environmental sustainability.

The interactive sessions, engaging presentations, and Q&A segments allowed participants to actively participate and exchange ideas.

Heating and cooling solutions exhibited at Dhaka International Textile and Garment Expo 2023

The Dhaka International Textile and Garment Expo 2023, a prestigious event dedicated to showcasing the latest advancements and technologies in the textile industry, took place in Bangladesh from 15th to 18th February. With over 850 exhibitors, it stands as one of the largest trade shows in Bangladesh for the textile sector, attracting a staggering 30,000 visitors.

Thermax was among the participants at this significant event, where we presented our technical expertise in heating and cooling solutions tailored specifically for the predominant heat energy sources used in various textile plants across Bangladesh.

As representatives from Thermax engaged with visitors, we highlighted our commitment to delivering innovative and eco-friendly solutions to the textile industry.



Customer interactions at the booth

Thermax showcases innovative heating and cooling solutions at IDA Dairy Industry Conference



Presenting the Edge Live solution to customers

Thermax actively participated in the 49th edition of the IDA Dairy Industry Conference, a prominent expo organised by the Indian Dairy

Association in Gandhinagar, Gujarat from 16th to 18th March. During the event, representatives from Thermax showcased a diverse range of heating and cooling solutions to an audience of over 200 dairy industry professionals. Visiting delegates from various milk cooperatives and dairy processing companies expressed keen interest in exploring Thermax's

comprehensive portfolio of products and services that cater to their plant's process and comfort cooling needs.

The conference served as a platform for Thermax to engage with industry leaders, exchange insights, and establish valuable connections. The event underscored Thermax's industry expertise and dedication to supporting the evolving needs of the dairy industry in India.



Clean air, clean energy, and clean water solutions showcased at India Steel Expo 2023



The Thermax team at the expo

established waste heat recovery solutions, the company announced making a foray into waste-to-energy solutions specifically tailored for the steel and sponge iron industry.

With a focus on sustainable business goals, Thermax demonstrated how its innovative solutions can contribute to a greener future.

Thermax showcased its range of solutions for clean air, clean energy, and clean water at the India Steel Expo 2023 in Mumbai. The two-day event, held at the Bombay Convention & Exhibition Centre, provided an ideal platform for Thermax to unveil its latest offerings.

In addition to its well-



Thermax exhibits its wide range of solutions at Chemical expos

CONSTRO 2023

Thermax Construction Chemicals participated in CONSTRO 2023, a renowned exhibition platform organised by the Pune Construction Engineering Research Foundation from 12th to 15th January. The exhibition, known as the construction industry's largest expo in western India, aims to raise awareness about the latest technological developments and showcase innovative products, machinery, materials, methods, and projects in the field of civil engineering.



During CONSTRO 2023, Thermax Construction Chemicals collaborated with their dealer, SS Engineering, to exhibit their impressive range of products. The exhibition booth featured a diverse selection of admixtures, waterproofing solutions, and flooring solutions, captivating the interest of the visitors.

The response received by Thermax Construction Chemicals was highly positive, with attendees engaging with the showcased products and expressing keen interest in their offerings.



A visitor in conversation over the displayed offerings

CEMCON 2023

Thermax Construction Chemicals showcased its diverse range of solutions at the esteemed CEMCON 2023 conference, organised by the Indian Concrete Institute in collaboration with VIIT, Pune on 10th and 11th February. The event, titled 'National Conference on Repairs, Rehabilitation, and Retrofitting of Concrete Structures,' was the flagship event organised by the Indian Concrete Institute, Pune Centre.



Bhooshan Dixit presents case studies on the conference theme

At the conference, Bhooshan Dixit, the Product Management Head for Construction Chemicals at Thermax, delivered captivating and insightful case studies that intricately revolved around the conference theme. His presentations shed light on the latest techniques, methodologies, and cutting-edge solutions in the field.

Thermax's participation in CEMCON 2023 not only showcased its commitment to innovation but also demonstrated its expertise in providing effective solutions for the repair, rehabilitation, and retrofitting of concrete structures.

CHEMEXPO 2023

The chemical industry in India holds the sixth position globally and is widely acknowledged as a significant market with substantial room for growth. With consistent double-digit growth over the years, the industry has been thriving, and there is an expectation of increased investments as the government aims to bolster local manufacturing.

In line with this positive industry outlook, Thermax participated in ChemExpo 2023, which coincided with ChemProTech and ChemLogistics at the Bombay Exhibition Centre on 18th and 19th April.

At the exhibition, Thermax showcased its diverse range of sustainable solutions, including cooling, water, wastewater solutions, and chemicals. This exhibition attracted attendees from the chemical industry who were particularly interested in exploring Thermax's sustainable offerings and discovering how they could contribute to their own operations. By presenting its innovative solutions at ChemExpo 2023, Thermax demonstrated its commitment to sustainability and explored collaborative opportunities for future growth in the chemical sector.



Thermax's team presents innovative solutions in the chemical sector

Thermax makes its mark at ChemPharma Summit 2023 with sustainable energy solutions

Thermax took part in the prestigious 'ChemPharma Summit 2023' held in Hyderabad on 18th and 19th April. The event, organised by the Confederation of Indian Industry, attracted over 120 attendees from the chemical and pharmaceutical sectors. As a silver sponsor, Thermax had the opportunity to showcase its wide range of offerings in Heating, Steam, and TOESL businesses.

During the international conference-cum-exposition, R. S. Jha, the Global Innovation Head of Thermax, delivered an enlightening talk on 'Energy Efficient & Sustainable Boiler Technologies'. His presentation shed light on the latest advancements in energy-efficient solutions, highlighting Thermax's commitment to sustainable practices.

In addition, Hrishikesh Joshi, the Head of Application & Business Development at Thermax, shared valuable insights on 'Industrial Best Practices for Growing a Green Economy'. His presentation focussed on practical solutions for industries to adopt sustainable practices and contribute to building a greener economy.

Thermax's participation in the ChemPharma Summit 2023 not only reinforced its position as an industry leader but also provided a platform to engage with industry professionals and exchange knowledge on sustainable energy solutions.



The Thermax team at the exhibition



R. S. Jha delivers an informative talk on sustainable boiler technologies

Thermaxians Pledge to Embrace Equity this Women's Day

'#EmbraceEquity' was the theme and the sentiment that resonated with all employees at Thermax as they embarked on the celebrations of International Women's Day over two days this year. A number of themed activities were organised by HR to mark the occasion.



Deciphering Diversity, Equity and Inclusion : A Panel Discussion

On the occasion of International Women's Day, Thermax organised a panel discussion on 'Diversity, Equity and Inclusion: The power of one degree shift' with a view to strike a dialogue on the topic, raise awareness about hidden biases, and provide insights for addressing them. The same was held on 10th March at Thermax Learning Academy, Chinchwad.

The forum was opened by Chairperson Meher Pudumjee who shared that Thermax has witnessed a 6.5% to 8.4% growth in women representation, and aspires to move the needle further. She informed the gathering about HR's segmented hiring approach to promote diversity and inclusion within the organisation. Meher also addressed the topic of unconscious biases and urged the audience to question and challenge their beliefs. "When we embrace equity, we truly embrace inclusiveness," she commented.

The panel comprised Zainab Patel, Chief, Inclusion and

Diversity, Pernod Ricard India, and owner of the first transperson-run café in Mumbai; Vishal Mehra, SBU Head, Water and Waste Solutions; Indu Jacob, Mergers & Acquisition Head, Corporate; Bhushan Chitale, Head of Business Development, Power and Energy Solutions, and Dr. Niharika Rai, Group Human Resources Head, Power and Energy Solutions. The panel was moderated by Shradha Mehta, Group Head, HR - LnOD.

Setting the context to the discussion, Zainab Patel, narrated her days of struggle, and how she crafted a career for herself overcoming all the societal challenges. She underlined the significance of equity and how it is important for the progress of all.

Vishal Mehra discussed the

bias he faced due to his accent during his work stint in Singapore, and how the intervention of his manager helped him to gain suitable opportunities in work. He also shared instances through which biases unconsciously become ingrained in children's minds through their home environment and surroundings.

Talking about exclusion, Indu Jacob noted that exclusion happens unconsciously. In a dominant group, a woman or someone from a minority background often feels excluded



(From left) Niharika Rai, Vishal Mehra, Zainab Patel, Bhushan Chitale and Indu Jacob at the panel discussion

and so, prefers to stay out of the conversation. She highlighted that inclusive diversity is necessary, and people should be encouraged to take a stand and express their voices.

Dr. Niharika Rai shared an incident where she was excluded from travel plans due to assumptions about her responsibilities as a mother. She further took up the issue with her seniors and also spread awareness among other managers against such biases.

Bhushan Chitale threw light on exclusion caused by an inequitable system in one of his previous organisations that created an atmosphere of uncertainty and demoralised the team. He stressed the need for communication and dialogues

to address unspoken problems.

Zainab, during the discussion, highlighted the challenges faced by transgender individuals in corporate environments. She emphasised the need to attract, recruit, and retain the right talent, starting with changing mindsets.

Through some eye-opening examples, she also brought to attention the unconscious biases people practice in their daily lives. This includes tagging people based on communities as well as addressing someone as a 'diversity candidate'. She underlined the necessity of making accommodations for differently abled people in organisations.



Attendees at the panel discussion

In conclusion, she said, "Unconscious biases are a natural instinct, but they become problematic when they lead to discrimination. Therefore, it is crucial to recognise and acknowledge our biases, and actively strive to address and overcome them."

The panel concluded with a question and answer session.

A Masterclass on 'Building an Executive Brand'

Another insightful session on 'Building an Executive Brand' took place on 10th March as part of the Women's Day celebrations. The session, held at TLA,



Himanshu Saxena

was led by the keynote speaker Mr. Himanshu Saxena, Founder and CEO of the Centre of Strategic Mindset.

Through insightful presentations, Mr. Himanshu highlighted the traits of influential leaders and provided a step-wise approach to building a personal brand. The attendees had an opportunity to learn about effective communication, gravitas, confidence and leadership.

The enlightening session provided the audience with valuable takeaways, empowering their personal growth and fostering

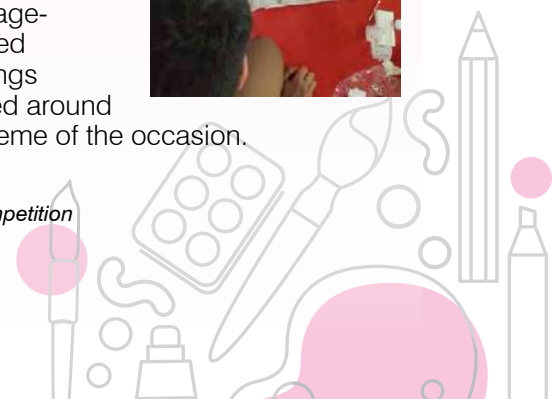
Inclusive Impressions: Speaking through Art



Employees engage in the t-shirt painting competition

To commemorate the International Women's Day, a t-shirt painting competition was also organised at different office locations on 9th March. The activity provided participants with a platform to express their thoughts and ideas on diversity, equity and inclusion in the form of art.

The contest received an overwhelming response. Employees across locations formed groups and enthusiastically showcased their talent crafting meaningful, message-oriented paintings centred around the theme of the occasion.



Shruti Bisht acknowledged for her article by the PM's Office

Shruti Bisht, daughter of Sandeep Bisht, Regional Service Manager, Absorption Cooling, recently received an appreciation letter from the office of Honourable Prime Minister for essaying an article under the programme - Pariksha Pe Charcha.

The article reads as below:

Sustainable Development

"Look at a tree, a flower, a plant. Let your awareness rest upon it. How still they are, how deeply rooted in being. Allow nature to teach you stillness."

— Eckhart Tolle

Amidst the most scorching heat waves and wildfires ever recorded in 262 years, on 20th August 2018, Sweden and the entire world were spectators of Greta Thunberg's action. Vigorous was her message, which made people come out of their little void of oblivion and join in quick action to save the climate. Indeed, Greta was the lightning to the thunder! A new revolution was born amongst the masses. The focus had now sharpened to sustainable development.

I still remember Narendra Modi's impeccable address to Indian citizens on India's developmental ways. He said you know that India is one-sixth of the global community. Our development needs are enormous. Our poverty or prosperity is directly proportional to either global poverty or affluence. People in India have waited too long for access to modern amenities and means of development. We have committed to completing this task sooner than anticipated. However, we have also said that we will do all this in a cleaner and greener way. I would want to state that sustainable development is the right way, but there's a drawback. It can be costly because replacing traditional products with sustainable ones needs plenty of resources and energy. But we must remember that we will pay for quality over quantity, and differentiated goods cost more. Furthermore, as public trust in its cost and efficiency is yet to be gained, switching to new eco-friendly reforms will not happen overnight. Now, how to attain their conviction? It is simple, spreading awareness about

sustainable products to the common masses is essential. Quoting Thomas Edison – "The value of an idea lies in the using of it." I must say, we need something innovative where goods are produced for Indians, by Indians. For instance, a father-daughter duo in Guhawati converts elephant and rhino dung into paper. How splendid! This simple yet life-changing innovation is what India needs! Even prominent packaging companies upped their games. Plastic parts per million (ppm) have remained above 330 in packaged bottles. And now they are aiming for PVC thickness below 50 ppm - what a drastic change!

On another note, it is evident that our parents worry about our futures and careers. But it's high time to expand our prophetic horizons. Developed countries like Poland, Turkey and Italy still lack waste management facilities.

Currently, many living in coastal areas are homeless due to rising ocean water levels. They become victims of hopelessness. Many mothers have to rush to hospitals holding their barely alive infants, as they consume contaminated water and live in poor sanitation areas. There are many people forced to remain on their deathbeds. These people live in major but filthy cities in the name of modernity. The world produces more than enough food to feed everyone on this planet. Despite this, 828 million people go to sleep on empty stomachs. Isn't it clear that the worse of this is yet to unfold ghastly? Studies reveal that lesser life expectancy, weaker human body structures and

higher infection rates will increase due to harmful environmental conditions. Here I thought human evolution would promise better structural and psychological being, but, Lo! the future seems otherwise. Quoting Jackie Speier – "Every day is Earth Day, and I vote we start investing in a secure climate future right now." It is essential to save Mother Earth from the myriad of anthropogenic destruction to ensure better living qualities for us and the approaching generations. But how do we do that? The answer is simple. Since primary school, we learnt the 3 Rs - reduce, reuse, and recycle. But the question that arises is how passe this slogan is. It is our responsibility to reduce our waste and reuse plastic goods. It helps conserve energy, reduces air and water pollution, declines greenhouse gas emissions, and protects natural resources. Many commercial companies recycled and composted, reducing their waste by 62% and reducing industrial waste by 35%.

Secondly, soil conservation is another significant way to save the environment. Afforestation and tree planting should also take place to help preserve the soil. Many think they live environmentally conscious lives, but their consumption patterns betray their belief. Now, what can individuals do? Go organic, shop locally and support regional gardeners. Instead of plastic bags, use cloth tote bags. They are a great appeal to the young these days! With a fashion statement, there you have it, an eco-friendly alternative.





Undoubtedly water has sustained the existence of humankind. But rather than valuing water resources, we exploit them. The solution lies in the practice of wasting less water. The less water you waste, the less runoff and effluent will end up in the ocean. We have immense sources to access and

spread information. By advancing your academic achievement, you can help others understand the significance and worth of our environmental assets. These days the 'bike more, drive less' trend has gained popularity. You have nothing to lose when you 'drive less, bike more' to reduce your carbon footprint. Additionally, you're forming one of the healthiest habits of all by biking!

Many residential societies in India pursue initiatives such as collecting wet waste and dry waste separately for proper disposal. This practice will reduce lower garbage dumping places and will go easy on Mother Nature. Also, buy quality toys that prevail longer, and you will avoid producing more additional trash. And don't hesitate to pick up trash. In the words of Bill Nye – "To leave the world better than you found it, sometimes you have to pick up other people's trash." Schools should organise collective cleanliness drives where students and teachers render services to clean the beaches or the parks.

I must say, we can and must make contributions, not solely through volunteer work and community service but, as students, we are undoubtedly accustomed to analysing our society and its progress to raise consciousness and urge individuals to engage in it. We can go on the streets and personify a nukkad natak

to sensitise people about the human horribleness done to Mother Nature. Whether it be going to slums or cities, it sure is a small act but it creates a colossal impact on residents' minds. Hindu texts such as the Maha Upanishad have used the Sanskrit aphorism 'Vasudhaiva Kutumbakam,' which translates to 'The world is one family'. It becomes our collective morality to stop living aphasic and come concurrently and together to help Earth to heal from our previous tyranny of her resources. Let us move towards a fresh movement of sustainable development to make the world a better living place for us and our future generations.

Shruti Bisht,
Class 11,
St. Thomas School,
Indirapuram,
Ghaziabad, UP



Prime Minister
New Delhi,
Chaitra 30, Shaka Samvat 945
20 April, 2023

Dear Shruti Bisht,

Greetings! Thank you for participating in 'Pariksha Pe Charcha' and sharing your thoughts on this topic. It is always exhilarating to know and understand the perspectives of young students like you.

The energy, self-confidence, and abilities of today's youth fill me with immense pride. The aspirations and ambitions of our country are closely connected with this youth power.

Today's youth have boundless possibilities and opportunities in front of them. Whether it is technology, medicine, innovations, sports, startup, or any other field where they wish to shape their future, there are no dearth of facilities and resources for them.

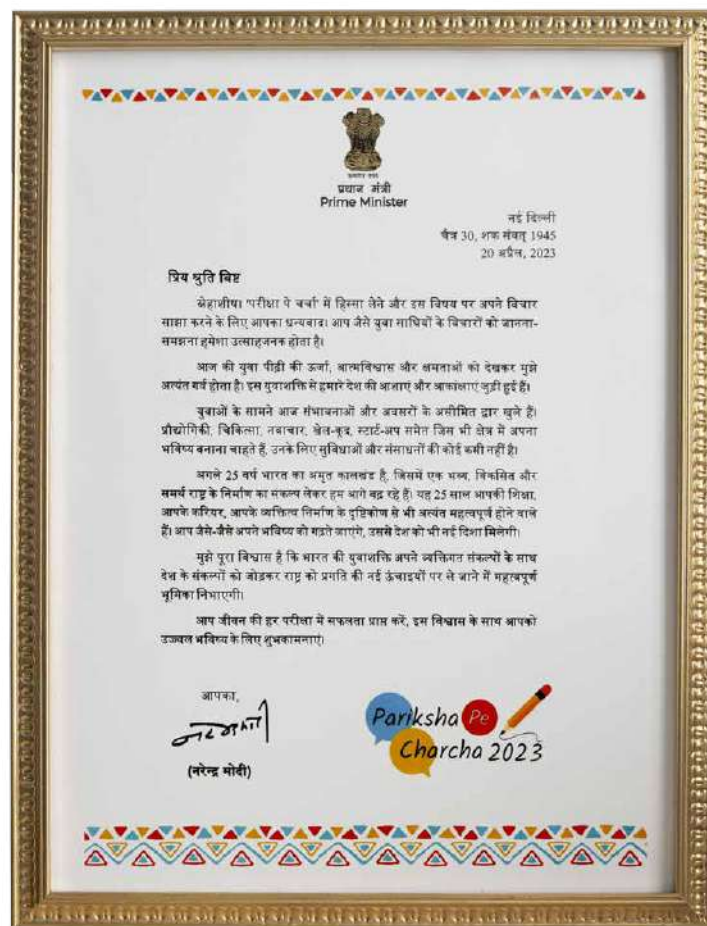
The next 25 years are India's Amrut Kal, wherein we are moving forward with the determination to build a magnificent, developed, and capable nation. These 25 years will be of utmost importance from the perspective of your education, career, and personality development. As you progress in your future, the country will also find a new direction through it.

I firmly believe that the youth power of India, with their personal resolutions, will play a crucial role in connecting the nation's aspirations and leading the country to new heights of progress.

May you achieve success in every exam of your life, and with this belief, I extend my best wishes for your bright future.

Yours sincerely,
Narendra Modi

**Rendered in English from the original correspondence for the Fireside edition.*



Kshitij Sharma represents India at Asia Pacific Masters Games

Kshitij Sharma, Senior Manager (Procurement - E&I), TBWES - OEM, recently had the honour to represent India in football at the prestigious Asia Pacific Masters Games in Jeonbuk, South Korea, where 10,000 athletes participated across 26 track and field and team events.

Kshitij Sharma who has been passionate about football since he was 14 years old, has participated in a number of tournaments till date. In November 2019, he played for Pune City and won the intra-Maharashtra championship at Indapur. In May 2022, he represented Maharashtra in senior master category and won the first medal at Thyagaraja Stadium in

New Delhi. In November 2022, he repeated the feat and won the nationals in Nashik.

He has represented his school and junior college at the zonal and district level and founded a well-known football club called Falcons in 1989. Falcons is a top-notch club that has over 100 members and plays in Div A, B, and C. He also represented Pune University in 1992 and 1993 in inter-university football tournaments, and travelled all over Maharashtra to play for his engineering college.

He was the captain of Thermax's football

team for almost 18 years and led them to win six major tournaments in various industrial and corporate events.

Football has been his life-long passion and he dedicatedly ensures to follow the same at every opportunity he gets.

Kudos to you!



Veerendra Rasela is now officially an ultra marathon runner



Veerendra Rasela, EXIM Incharge, TBWES, successfully completed the 50K TUM (Tata Ultra Marathon) with an impressive timing of 5:23:04. The same was organised by the Tata Group on 26th February in Lonavala. Out of the 965 participants, he achieved an overall rank of 159 and secured the 49th position in his age category.

The marathon presented a challenging roller coaster terrain with an elevation exceeding 800 metres. Racing against the circadian rhythm, the event was flagged off at 1:30 am.

After completing a full marathon at the Tata Mumbai Marathon 2023 with a remarkable time of under four hours, Veerendra devised a 22-week training plan specifically for the Tata Ultra Marathon. This marked his first official ultra marathon, and his goal was to finish within five hours and 30 minutes while employing a strategic approach to navigate the treacherous hilly terrain of the Western Ghats in Lonavala.

Earlier, Veerendra had also participated in the Industrial Marathon on 30th April, organised by the Industries Sports Association, Pune. This event aimed to promote a healthier workforce. He completed a distance of 21.097 km and secured fourth place in his age category with a time of 01:49:20 on a tough route.

Well done Veerendra!

Rajesh Madnani receives the 'Dynamic Welding Engineer Award'

Rajesh Madnani, Head - Welding and IED, TBWES Savli Manufacturing Facility, received the 'Dynamic Welding Engineer Award 2022' from WeldFab Tech Times for outstanding performance and dedication in the welding segment.

With an objective to encourage the welding industry for their excellence and innovations, WeldFab Tech Times, India's only welding magazine organised the second edition of WeldFab Tech Awards in the month of November at Oxford Golf Resort, Pune.

The event witnessed over 200 visitors from various sectors like defence, aerospace, heavy engineering, welding, automation, automobile, ship building, railways, steel etc.

Congratulations Rajesh!





How Inclusive Is India Inc.?

Companies have the intent to hire people with varied sexual orientations, physical disabilities, and neuro diversities. However, only the top firms are walking the talk.

The below article by Ajita Shashidhar highlights how Indian companies are embracing diversity at the workplace, the challenges including retention issues, and why it is important to break the biases to build an inclusive community.

In December 2021, Tata Steel's west Bokaro division was looking for 20 heavy earth moving machinery operators at its mining site. The HR manager decided to give an opportunity to the local transgender community to become a part of the organised workforce. He invited them to the site and got them to interact with members of the workers' union who, to his surprise, were open to the idea of members from the

transgender community as peers. After qualifying an entry-level test, 14 transgenders joined the workforce. Since then, the Rs. 2.43 lakh crore steel major has over 100 transgender employees across locations, the most recent hiring being 12 crane operating trainees at the company's Kalinganagar plant.

"Their performance is equal if not better than the men folk, but more

importantly, a lot of myths have got broken and the journey has taken off very well," says Jaya Singh Panda, chief learning & development and chief diversity officer, Tata Steel. The company has also invested to help them settle into the workforce. From tweaking insurance policies to supporting sex-affirmation surgeries to sensitising employees to the needs of the community, and even streamlining

processes such as how they would be treated by doctors at the health centre, Tata Steel has created a detailed playbook.

Another initiative by the company to push gender diversity beyond women is 'QUEERious', a case study-based contest conducted in business schools and technical schools for people from the LGBTQ+ community. Last year, it received 500 applications, out of which 10 students were given internships. Eventually, three got placed in the organisation. "This year, QUEERious has already received 1,600 applications," points out Panda.

A diverse workforce that represents people with varied sexual orientations, diverse races, ethnicities and those with disabilities is a must-have according to the United Nations' sustainable development goals

(SDG). But there is a strong business case as well.

According to a McKinsey report, companies in the top quartile for ethnic and racial diversity in management are 35% more likely to have financial returns above their industry mean. While Tata Steel is a front-runner in 'diversity hiring', most companies are either struggling or don't have the intent to look beyond women when it comes to diversity.

Having people from the LGBTQ+ community or people with disabilities require more than just a mindset change in terms of accepting and being sensitive to the needs of the community. Companies need to invest in creating infrastructure such as gender-neutral washrooms, setting up ramps, investing in technology that can support people with visual disabilities, or

conduct training programmes to sensitise employees. "Most organisations talk about their intent to hire LGBTQ+ during the pride month (in June). Most sensitisation programmes also happen only during that time," points out Anupama Easwaran, founder, InHarmony, an organisation which trains and places people from the transgender community.

Gender Parity

Automobile company MG Motors has a 37% diversity rate and women working on its shop floor in roles as varied as spray painters and door-fitters, traditionally entrusted with men only. French multinational company Schneider Electric has set an ambitious goal of ensuring that women represent 50% of new hires, 40% of frontline managers and 30% of its senior leadership

Good For Business

BUSINESS

with above-average diversity on their management teams report

19% higher revenues.

COMPANIES

in the top quartile for ethnic/racial diversity in management are

35% more likely to have financial returns above the industry mean.

COMPANIES

that embrace diversity and inclusion are

1.7 times more innovative than their peers.

DIVERSE

teams make

87%

better decisions than the non-diverse ones.

IN COMPANIES

which have sound inclusive policies, employees are

9.8 times

more likely to look forward to going to work.

Source: McKinsey



Tata Steel has hired 12 transgender crane operating trainees at its Kalinganagar plant

by 2025. FMCG major Hindustan Unilever, on the other hand, has a 40% diversity rate and is looking to increase it to 50% by 2025. The company has not only been focussing on increasing diversity in managerial roles but also on its shop floor as well as in frontline sales force. Snack company Mondelez India is also actively scouting for women-run suppliers.

Even boards of male-dominated businesses such as alcoholic beverage companies like Diageo India and Pernod Ricard have 50% women representation in the executive committee and 30% in senior leadership roles. Organisations such as L&T, Tata Steel and SAIL are also hiring more women engineers to work on project sites, and up their diversity ante.

There is a greater focus on diversity at the grassroot level, too, in sectors such as agriculture and sports. State millet missions are building a diversity narrative by encouraging women farmers to grow millet crops. The Odisha Millet Mission, for instance, has

1,500 women farmer self-help groups which produce millets, and also make other value-added products. In sports, the maiden women's IPL was launched this year, and the government and companies, including Reliance, JSW and Tata Group, are grooming women sports talent from remote corners of the country.

Baby Steps

Though India Inc. is still a while away from embracing diversity in the true sense of the term, companies have started taking baby steps. Indian companies now have more women in leadership roles than their global counterparts — 36% versus 32%, says Grand Thornton's Women In Business 2023 report. In the past two years, IT major LTI Mindtree has hired seven transgender workers, while Mahindra Logistics has 10 transgender employees in its third-party contract force and eight people on direct payroll. Axis Bank, Godrej Consumer, NetApp, Pernod Ricard India, Mercer, Publicis Sapient, Bosch, MG

Motors and Schneider Electric also have diversity strategies that look beyond women.

However, most shy away from disclosing the exact number of the category in the workforce, since a majority of employees are not comfortable acknowledging their sexual orientation or disabilities. LTI Mindtree, says Paneesh Rao, chief diversity officer, recently conducted a survey among its employees, urging them to disclose their identities. But before that the company made sure

it made changes in insurance policies and infrastructure, as well as finer elements such as the language and pronouns being used within the organisation, to make them feel comfortable.

"We had a homosexual employee who asked us if our transfer policy allowed same-sex partners to avail relocation benefits. We changed the word 'spouse' to 'partner' and that has pushed many more people to disclose who they are," explains Rao.

Sujoy Das, financial analyst and diversity & inclusion advocate at NetApp India identifies himself as a queer and disabled person. "I initially didn't acknowledge my sexual orientation because I was not sure if I would be accepted. I had to protect myself. Once I was stable in my career, I opened up."

"We don't force people to come out in the open, but we ask them to be strong voices. We encourage them to be part of our employee business



Miles to go

1.5-2%

Companies recruited LGBTQ talent last year; lack of tangible and authentic sources for hiring the main laggard

17%

Companies offer same-sex partnership benefits

60%

LGBTQ candidates face discrimination at their workplace, but only **27%** report to higher authorities

65%

Companies have a clearly stated policy to include people with disabilities

25%

Less than 25% of office spaces are disabled-friendly

Source: CAREERNET

Pernod Ricard India in February last year hired transwoman, Zainab Patel, as its lead, diversity and inclusion. The move encouraged members of the LGBTQ+ community not only to apply for roles in the organisation but also disclose their orientation. "When the talent presented itself as LGBTQ, there was acceptance and sensitisation," explains Patel.

Axis Bank has a banking product targeted at the LGBTQ+ community. It has also issued a mandate across branches for gay couples to open joint bank accounts. "When it comes to transgenders, most of them do banking through surrogates. The idea is to encourage them to be part of the formal banking system," explains Rajkamal Vempati, CHRO, Axis Bank.

Having products for the LGBTQ+ also means that the bank needs to have a workforce mirroring the consumer. "We asked team leaders across functions — Do you have people who look different from you? They could be physically challenged, people with autism, or transgenders. If they didn't, we asked them to recruit." The bank also announced that it would reimburse gender-affirmation surgeries. Vempati says the moment the announcement was made, team members even from the gay and lesbian community came out in the open.

Mahindra Logistics started hiring people from the LGBTQ+ community, especially transgenders, three years ago not only in blue-collar roles, but in managerial functions as well. "It gives us access to untapped skill sets," says Edwin Lobo, vice president, HR. However, the

resource groups," says Protima Achaya, Chief Human Resources Officer (CHRO), NetApp India. The IT firm has a resource group called Proud for the LGBTQ community, and NetAble for people with disabilities. "Our aim

is to create an environment where people can speak openly. It's not just about reporting numbers, but also enabling them to open up about their daily struggles to help us understand how to build more inclusive teams," explains Achaya.

biggest challenge is to get trained people, as both the LGBTQ as well as the disabled have limited access to quality education.

As part of its CSR activity, Mahindra Logistics has tied up with an NGO and sponsored the training of 50 transgenders. "They have to be fit for the roles they are hired for, they can't be hired just for increasing diversity numbers," says Lobo.

K. Raheja Group has hired its first transgender employee, a front office assistant in the Mindspace Business Parks facility in Mumbai. The company started sensitising its employees two years ago when it decided to build a diverse workforce beyond women. "We hold regular workshops across locations for sensitising employees. We also get our housekeeping staff and security to be part of it," says CHRO Urvi Aradhya.

Merck India has also recently started hiring people with disabilities and from the LGBTQ community. "We created a simulated environment where people could experience how it feels to be a person with disabilities. We actually got them to move around the office in a wheelchair so that they were able to empathise. We got them to experience how difficult it is for a person in a wheelchair to even wash his/her hands," says Shiv Kumar, CHRO, Merck India.

Merit Matters

Hiring a 'diversity candidate' just for the sake of hiring is neither good for the organisation nor for the employee. Merit does matter. "We have to make sure each of them gets a role they deserve. They ask for what they want in terms of growth in the organisation, training, new

projects, foreign projects and so on," says Rao of LTI Mindtree.

NetApp's Achaya also agrees that merit and fitment need to be top priorities. "We ensure that we give the hiring manager a week or 10-days additional time to build a slate... Building a diverse workforce needs patience. Merit is priority, check-in-the-box hiring is not what we do."

At Tata Steel, the basic requirement for trade apprentices is a matriculation degree with decent scores in maths and science. When it comes to diversity hiring, the company provides accommodation at the time of joining. "Whoever joins goes through six-seven months of training, post which they have to write an examination. Only if they



L&T employees at a client's site in Jharkhand. Companies are hiring more women to work on project sites

get above 75% in the examination we place them.”

Pernod Ricard's Patel, however, thinks that “the entire meritocracy dialogue is flawed.” When she joined the organisation teams were sensitised about the language they should use. “People were not sure what would be my preferred pronoun, so they made an attempt to learn ‘they’ as a pronoun. It was much later that they asked me about my preferred pronoun. I would have never made it to Pernod Ricard unless there was an affirmative action driving it.”

It is only the larger companies which have a clear diversity and inclusion strategy. The mid-and-smaller organisations still have a lot of catching up to do. “It’s the MNCs which are open to diversity hiring. Less than 30% of Indian organisations consider diversity and inclusion as a prerogative,” says P. S. Vishwanth, MD and CEO, Randstad India.

According to the 2023 edition of Deloitte's Women@Work report, around 91% women in India feel their organisations are not taking concrete steps to fulfil their commitment to gender diversity.

Rough Terrain

According to human resources solutions firm Careernet, though 70% of Indian employers have the intent to have at least 3-5% of their employees from the LGBTQ community, only 1.5-2% companies managed to successfully recruit LGBTQ talent last year. Though more than 65% companies have a clearly stated policy to include people with disabilities, less than 25% of office spaces are ‘disabled friendly’. Also, close to 60% of PWD (people with disabilities) hires are

made at the entry- and middle-management levels. Very few make it to senior leadership roles.

Over 60% of LGBTQ+ candidates face discrimination at workplaces, and only 27% report to higher authorities, according to the Careernet report. Most companies conduct sensitisation programmes only during the pride month of June, but that’s not enough.

A DEI expert cites the example of a company which did a relatively good job of sensitising its gay and transgender employees but overlooked lesbians. When a lesbian couple reached out for same-sex benefits, they were rejected. Though the same-sex benefit policy had been introduced, care was not taken to explain homosexuality and educate every employee. As a result, the organisation faced severe backlash from the community and allies.

Though organisations manage to hire diverse people, retention remains a challenge. In 2017, Kochi Metro created much fanfare by employing 10 transwomen as locomotive-pilots. However, all of them quit the workforce within months. They found it extremely difficult to find rental accommodations in the vicinity of their workplaces, and were harassed by other female co-workers. “Providing service quarters would have helped these women retain their jobs and lead a dignified life,” says a diversity expert.

Similarly, a leading IT company appointed a visually challenged person as its vendor and procurement head. Though the individual didn’t face discrimination among co-workers, external agencies he had to

deal with made a mockery of his appointment and chose to interact with his peers or subordinates.

Most organisations prefer hiring only people with locomotor disabilities, and are not ready to absorb those who are visually handicapped or even those with speech and hearing impairment, says S. Pasupathi, COO, Careernet. “In case of locomotive disability, they don’t have to invest too much as most buildings by and large are locomotive-disability friendly. They have ramps and wheel-chairs available. For visual disabilities, they have to invest in braille-enabled software. In case of the hearing impaired, they have to invest in training their workforce to communicate in sign languages. Firms look at these as additional costs, not investments,” he adds.

Despite increased commitment and investment in advancing diversity, equity and inclusion, progress is slow even globally. According to a McKinsey report, in the past five years only one in three companies has made progress in executive team diversity. From 2016 to 2022, globally, the proportion of women in leadership roles increased from 33.3% to 36.9%.

It is important for India Inc. not to get clouded. For transgenders to be colleagues at work, the need of the hour is to break biases.

Source: www.fortuneindia.com



Running: Beyond physical fitness, a path to personal growth

“Life is a lot like a marathon. If you can finish a marathon, you can do anything you want.” – Oprah Winfrey

Running, for me, serves more than just a means to maintain physical fitness. It not only acts as a shield against lifestyle-related ailments like obesity, heart issues, blood pressure, diabetes etc. but also strengthens my immune system, joints, improves cardiovascular health and muscle strength. This could be the reason why most people practice running, but for me, this exercise holds a profound significance, surpassing its mere purpose of keeping me physically fit. It has also served as a catalyst for personal growth, helping me cultivate a better version of myself.

Running enables me to do self examination. As I engage in my run, I engage in a conversation with myself, examining my actions and choices. If I have done something wrong, then the inner voice inside me tells me what wrong I have done. If I have done something good, then that inner voice prevents me from being arrogant. If I have to help someone, this is the time when I get reminders internally. Thus, running has become a gateway to self-reflection and introspection, allowing me to delve into the depths of my being and gain valuable insights.

Through my experiences in running, I have come to understand that desired outcomes are not attained instantaneously; they require consistent effort and enduring patience over an

extended period. This principle extends beyond the realm of running, finding relevance in various aspects of our daily lives. There are often situations where we must exercise patience, recognising that certain goals or resolutions may take time to manifest.

I have learned self discipline through running. I've come to understand that without self-discipline, my performance suffers. This lesson applies not only to running but also in every area of life.

Moreover, running has instilled in me the importance of time management. In my daily training, as well as on race days, effective time management is crucial. This skill extends beyond running and plays a significant role in various aspects of my life. I have learned how to set goals and work towards achieving them. It has been an essential factor in helping me reach my objectives both on and off the track.

Apart from these learnings, running has also helped me to become thankful in my life. When I am running, I express gratitude toward those who have contributed to my growth as a runner. I also remember the books / websites from which I learned something about running. This practice of gratitude has now transcended running and has become an integral part of my daily life. I recognise the importance of being grateful to anyone who has made a positive impact on my journey, fostering a mindset of appreciation and acknowledgement for the kindness and support I receive.

Running not only cultivates a positive mindset but also empowers me to better control my negative thoughts and emotions. As runners strive to achieve specific goals within a designated time frame, they naturally maintain an optimistic mood

throughout their runs. This positivity seamlessly extends to their daily lives, as they actively seek positivity in various aspects and individuals. Thus, running becomes a transformative practice that enhances my emotional well-being.

Running connects me to the community. Jogging through the streets and parks near me helps me to feel grounded and connected to Mother Nature and surroundings.

During my runs, I experience a state of profound connection with a higher consciousness. Detached from thoughts, I enter a blissful flow where time, location, and even my own identity fade away. Covering distances of four to five kilometres, I find myself immersed in pure serenity—a pinnacle of inner peace and contentment that rejuvenates my spirit. Perhaps this is the state of ultimate bliss.

I acknowledge my limitations and know that I cannot make a world record. I also understand that every runner's ability is different, and the only competition that lies is with myself. If my performance is better than my previous performance, I consider it a win, and if it hasn't improved, I've lost. Falling behind is seen as a temporary setback, while improvement is celebrated as a personal victory. This principle extends far beyond running, permeating every aspect of life and motivates us to constantly strive for excellence. From a spiritual perspective, this mindset aligns harmoniously with the concept of becoming a karmayogi — a dedicated seeker of self-improvement through diligent action.

- Veerendra Rasela,
TBWES – EXIM,
Energy House, Chinchwad





Who Moved My Cheese?: Learning the art of embracing change

'Who Moved My Cheese?' by Spencer Johnson is a captivating book that talks about change and the art of embracing it. This simplistic tale revolves around four characters residing in a maze: two mice named Sniff and Scurry, and two little people named Hem and Haw. Within the maze, they stumble upon three rooms abundant with cheese that never seems to finish. However, one fateful day, their beloved cheese disappears from one of the rooms, setting off a journey of discovery and adaptation.

When the cheese disappears, Scurry and Sniff quickly venture into the maze to find new cheese. Meanwhile, Hem and Haw complain and hold onto the hope that the old cheese will return, wasting their time and energy. Haw, realising that the old cheese won't come back, sets out into the maze in search of fresh

cheese. He leaves messages on the walls, hoping to inspire Hem to join him, but Hem doesn't follow.

During the search for cheese, they go through all kinds of emotions — fear, anger, confusion and they look for the cheese everywhere they can think of. Eventually, Haw discovers new cheese and sees that Scurry and Sniff were already there.

Spencer Johnson's (author of the book) cheese chunks are a metaphor for what we desire in life: health, a nice career, money, goods, spiritual peace of mind, a loving relationship, etc. The maze resembles our workplace, family, or neighbourhood. Cheese doesn't stay forever. At some point, we may all find ourselves without cheese due to unexpected changes in life and at other times, cheese supply may run out.

Sniff, Scurry, Hem, and Haw's stories show how to handle change. Thus, 'Who Moved My Cheese?' explores significant and relevant life truths.

The message of this book is that life won't always give you what you want and when you want it; sometimes things change unexpectedly. But if you can find ways to adapt and overcome your fears, then good things will come around again for you.

Here are five important lessons from this book-

Lesson 1: Be prepared for change

The world is changing, and we need to be prepared for it.

Lesson 2: Move on and let go of the past

When things change, move on. The longer we wait, the harder it will be to adapt to new situations.

Lesson 3: Adapt: Be open-minded to new things

Being open-minded and possessing willingness to learn are all important factors that people can consider when it comes to adapting to new situations.

Lesson 4: Learn to enjoy change

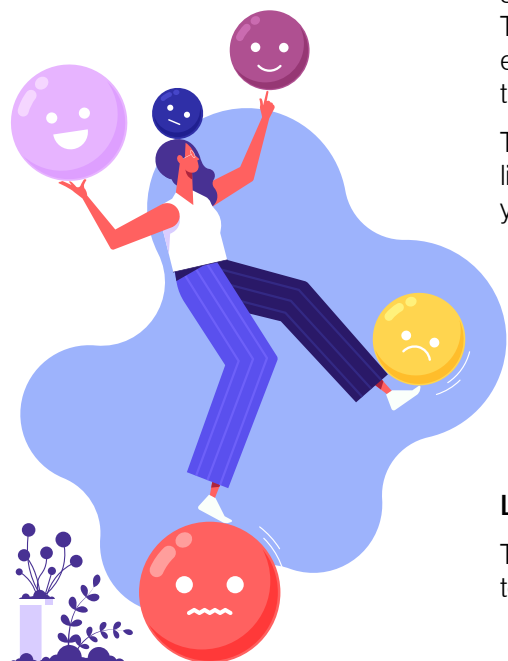
In this modern world, change is the only constant. Learning to enjoy change is a very important skill for people to develop. It allows us to make new discoveries and achievements in our lives

Lesson 5: Be prepared for continuous change

You will be surprised at how quickly things change. And when they do, we need to be ready to adapt and learn. If we don't, then we will miss opportunities. We will be left behind, and our life will become stagnant.

The author's words resonate - "Life moves on and so should we."

- Bhushan Belkhede,
Chemical,
Environment House,
Bhosari



Cycling to work: A journey towards climate action and well-being



This is my second inning at Thermax. During my previous job, I used to walk around 6 km to and from the office every day. The daily walk routine brought a remarkable improvement in my health. Thus, when I re-joined Thermax, I was thinking of ways to keep myself physically active as my home and office are a little too far apart for a walk. This brought me to the idea of cycling to my office at Bhosari, Pune, and I implemented it immediately.

Choosing to cycle has been one of the best decisions in my life as I continued to maintain my good health (barring the viral fevers and flu) and overall well-being. In addition to promoting good health, cycling has proven to be beneficial in various other aspects. It effectively helps me manage stress and keeps my energy levels high, even after a long day at work. Moreover, since cycling is already integrated into my daily routine, there's no need to set aside separate time for exercise or going to the gym.

One of the most rewarding aspects of my decision to cycle to the office is that it has inspired some of my colleagues to do the same. While some have adopted cycling

as a regular practice, others have embraced it intermittently. Many others have expressed interest but have come up with various excuses such as coming to office sweating, traffic congestion on their route, inclement weather, waking up late, or feeling unwell. However, my consistent response has always been, "If you genuinely desire to commute to the office by bicycle, the only person who can stop you is yourself."

I take great pride in commuting to the office on a bicycle, knowing deep inside that I am making a small but meaningful contribution to reducing carbon emissions. Most of us are well aware of the saying, "We don't inherit the Earth from our ancestors; we borrow it from our children." It is a constant reminder that we have a responsibility to protect our planet for future generations. The reality of climate change cannot be denied, as we witness the increasing average temperatures, disturbances in seasonal cycles, more frequent natural calamities etc.

The world has changed since our childhood, and mostly, in an unfavourable way. We all have the responsibility to hand over the

world to our next generations at least in the present condition, if not better. The key lies in acting against climate change, regardless of how small those actions may seem. Each person's background and circumstances may lead to different approaches, but what truly matters is that we all take the initiative to act, otherwise the survival of our future generations is in jeopardy. My action towards battling climate change is cycling my way to office. What is your action?



- Ravikiran Jasti,
Process Engineer, FGD,
Environment House, Bhosari

Unleashing innovation: Leveraging IP knowledge for company success

Innovation is vital for organisations to thrive and outperform competitors. Intellectual property (IP) knowledge is a valuable but often overlooked asset in this pursuit. Kodak and Nokia's failures serve as cautionary tales, emphasising the significance of embracing innovation and IP knowledge for long-term success. Our goal should be to explore the transformative potential of IP knowledge, draw lessons from these mistakes, and provide actionable insights to foster an innovative environment in our company.

Understanding intellectual property

Intellectual property encompasses legal rights that protect intangible assets such as inventions, designs, trademarks, and creative works. Patents safeguard technological advancements, trademarks protect brand names and symbols, copyrights preserve creative works, and trade secrets safeguard confidential business information.

Learning from Kodak and Nokia

Kodak, once a pioneer in the photography industry, failed to recognise the potential of digital photography, eventually faced a decline in market dominance and struggled to adapt, ultimately filing for bankruptcy. Similarly, Nokia, a leading mobile phone manufacturer, struggled to adapt to the emergence of smartphones. Nokia's failure to innovate and meet evolving consumer preferences led to a decline in its position as a mobile phone industry leader. These examples, in my opinion, underscore the importance of innovation in attaining a market leader position and maintaining it through continuous innovation.

Leveraging IP knowledge for innovation

There are several ways to approach innovation, but here are a few key strategies that can help

- **Encouraging cross-functional collaboration:** By promoting collaboration among different departments, organisations can leverage diverse expertise, perspectives, and insights, fostering a culture of innovation and generating innovative ideas and solutions.
- **Monitoring competitors' IP:** Staying informed about competitors' IP landscape provides valuable insights for innovation. By monitoring patents, trademarks, and other IP assets held by competitors, companies can identify gaps in the market and potential areas for improvement, guiding their own innovative endeavours.
- **Implementing clear IP policies:** IP policies protect the company's assets while promoting innovation. These policies outline how employees' contributions will be safeguarded and encourage proper IP management, ensuring compliance with legal requirements.
- **Listen to customers:** Customer feedback and insights can provide valuable information on what problems need to be solved and what new opportunities are emerging. By engaging with customers directly, organisations can identify new needs and opportunities for innovation.

Cultivating a culture of innovation

- **Providing education and training:** Equipping employees with education and training on IP rights and their relevance to innovation empowers them to identify opportunities and contribute actively to the company's growth through inventive thinking.
- **Incentivising inventiveness:** Inventor incentives in terms of monetary reward for being an inventor in any patent motivates employees to share their ideas and fuels the innovation process.

By integrating IP knowledge into innovation, companies can avoid the fate suffered by Kodak and Nokia. Embracing IP fosters creativity, collaboration, and forward-thinking. Let's harness its power for a future where innovation thrives.

- Pankaj Thape,
IP Head, RTIC,
Chinchwad factory



Pedals of transformation: Conquering boundaries on a 220 km cycling expedition

Embarking on a long-distance cycling expedition is a profound adventure that pushes physical and mental boundaries. Pedalling for hours, covering vast distances, and conquering challenging terrains, cyclists discover newfound strength, resilience, and determination. This transformative journey unleashes the spirit of adventure within and fosters self-discovery for cyclists.

This year, in February, I registered for one such transformative 220 km cycling expedition from Pune to Pandharpur (cycle wari) that took place in the month of June. Although I had completed many sub-50 km cycling trips per day in the past two years, the prospect of covering 220 km in a single day appeared to be a difficult target initially.

I am a part of the PCMC sprinters' group, comprising runners, cyclists, trekkers and swimmers. Thus, the group assisted me in devising weekly and monthly training targets for a span of four months. They trained me on increasing energy and stamina, practising cycling regularly, and taught me strengthening exercises that needed to be followed every month.

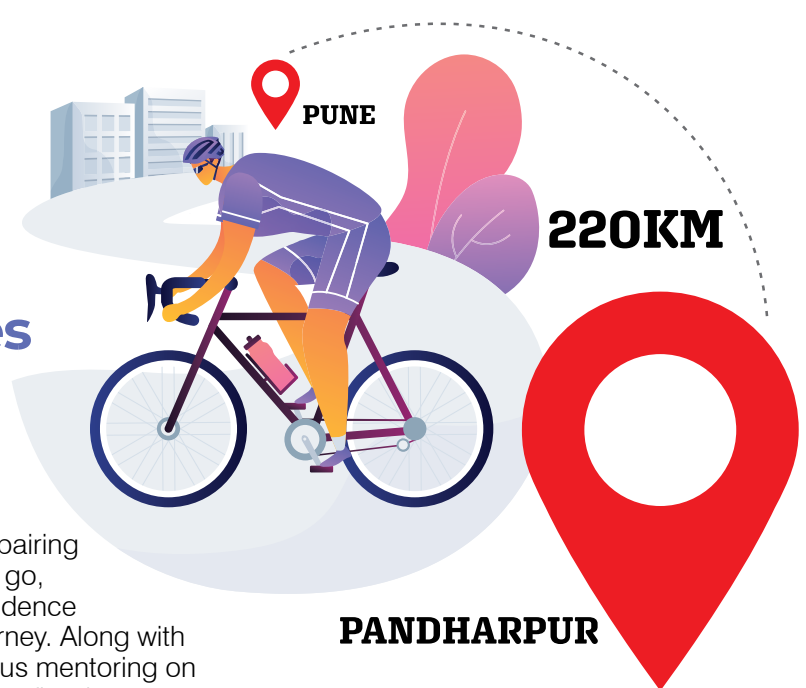
Since it was summer time, exposure to the sun was essential for 8 to 10 hours to get more used to it. The last leg of training made me realise that the task of cycling for a long distance is absolutely doable. In those 4-5 months of training, my mental framework also changed. With a couple of strengthening sessions and

training on repairing cycles on the go, I gained confidence about my journey. Along with this, continuous mentoring on WhatsApp benefitted me as most people shared their successes and stories, which helped me gain insights.

To complete my cycling expedition, I practised cross-training like jogging and walking every day to keep the body moving. Due to following the rules correctly, consuming nutritious food and not stretching ourselves too much, my cycling group and I did not experience any internal injury even after completing 220 km. Thus, focussed training and dedicated practice helped me to achieve my goal.

The distance to be covered per day gradually increased from 50 km to 75 km, then 100 km, and finally 150 km. Engaging in long-distance cycling under scorching 42°C temperatures proved to be an endurance test, with numerous instances that could have discouraged me. Nevertheless, the energy from the 1,500 fellow cyclists propelled me towards my destination in 11 hours, 40 minutes on the final day.

I believe that making our hobbies our callings transforms our life immensely. When our hobbies become our calling, our inner drive changes. To achieve this, adhering to a routine purposefully, and maintaining an unbroken momentum, naturally propels us toward our chosen paths.



Thus, it's essential to keep one or two long-term goals in a year. Keeping a long-term goal induces patience and willingness in you that ultimately helps you in your personal and professional life. Also, when we have a long-term goal in place, we always find a way of achieving it. Moreover, having a long-term goal helps in framing a mindset and makes us believe that one can overcome obstacles in life by planning and preparing for them in a better way.

In today's fast-paced world, our easy access to things makes us think that everything should happen quickly. With cycling, one gets time to introspect about their actions as cycling captures every passing second in slow motion, fostering profound memories of the surrounding environment.



- C. R. Subramaniam,
Group Head, Process Engg., TBWES,
Energy House, Chinchwad

A Letter from X to Gene X Hwang

As Twitter recently rebranded itself to 'X' setting the blue bird free, the new name was apparently taken from the original owner, Gene X Hwang. Here's a letter from X to the former user, X.



X emailed Gene X Hwang that they had taken his handle during their rebranding process.



Dear x12345678998765,
The user handle associated with account @x is affiliated with X Corp. Accordingly, your user handle will be changed to a new user handle.

However, we appreciate your loyalty and want to minimize any inconvenience this may cause. You may choose any unclaimed or inactive user handle as a replacement. All data associated with your prior user handle, including followers and following data, will be transferred to your new user handle.

Additionally, as a reflection of our appreciation, you will also be provided with a selection of X merch and an exclusive visit to X's HQ to meet members of our team.

Please reply to this email to let us know which handle you would like instead. And if you have any questions, please let us know.

Best regards,
X

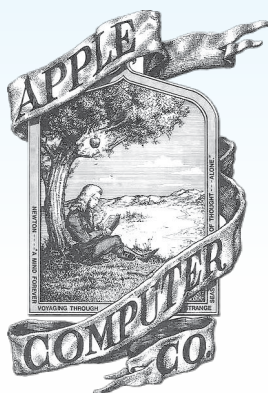
Courtesy: Gene X Hwang

Source: <https://www.businessinsider.com>



The first Apple logo featured Isaac Newton!

The job of creating the company's first logo fell to the less acknowledged Apple founder, Ronald Wayne, who decided to use the image of Isaac Newton sitting under a tree, with an apple going to hit his head. As we know, Ronald Wayne didn't last long at Apple, and neither did his logo.



Every iPhone advertisement has the time set to 9:41

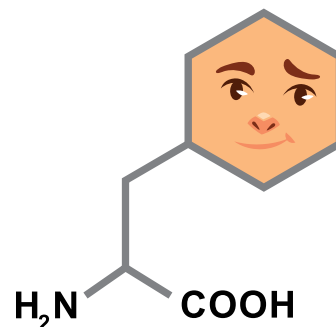
In every advertisement for an Apple iPhone, the time will be set as 9:41. This is the time that Steve Jobs announced the very first iPhone in 2007. Former iOS chief Scott Forstall once said the product is usually revealed around 40 minutes into the presentation and an extra minute is added to cover delays.



Just for laughs

What do you call an acid with an attitude?

Answer:
A-mean-o Acid



Driving the Safety Message Deeper

National Road Safety Week

National Road Safety Week, observed annually from January 11 to 17, addresses the escalating road safety concern in India. In support of this initiative and to drive the safety message deeper, Thermax introduced a 'Road Safety Awareness Programme' for its employees. The step-wise module covered important instructions pertaining to road safety for a pedestrian, two-wheeler rider and car driver as well as for fellow passengers.

In addition to this, Thermax also organised a variety of on-ground events across multiple locations, including customer sites. These included bike rallies, administering the safety oath to employees, vehicle inspections, health camps for drivers, skits on road safety, drawing competitions, and road safety quizzes. As a token of appreciation, winners were awarded helmets.

The activities were well received, and the safety message was reinforced among the masses.



Road safety awareness rally



Employees take the safety and environment oath

National Safety Week

The 52nd National Safety Day was observed on 4th March with the theme 'Our Aim: Zero Harm'.

At Thermax, we celebrated the National Safety Week until 10th March. This week-long initiative underscores occupational health and workplace safety.



The self contained breathing apparatus training in progress

As part of the celebrations, various programmes and activities like 'know your checklist', behaviour based safety (BBS) and observation tours, HSE improvement competitions, evacuation drills and contests such as poster designing, slogan writing and quizzes were held across locations on the safety theme.



Employees sign the safety pledge



Poster making competition



Quiz competition



Fire fighting training



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