

📍 **Thermax Limited,**  
Thermax House, 14 Mumbai - Pune Road,  
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**  
D-13, MIDC Industrial Area, R D Aga Road,  
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PAN AAAC 3910D

CIN L29299PN1980PLC022787

📄 27AAAC 3910D1ZS

✉ enquiry@thermaxglobal.com



August 12, 2025

To  
**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**  
Company Scrip Code: 500411

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai – 400 051**  
Company Scrip Code: THERMAX EQ

**Sub:** Intimation under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) we wish to inform you that the Company has entered into a Technology Licensing and Agreement for Supply of Stacks with HydrogenPro ASA (“HydrogenPro”). This agreement shall facilitate Thermax to obtain license for gas separator unit technology, enter into supply, installation, commissioning, and after-sales services of alkaline electrolyser systems.

The requisite details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same, are enclosed herewith as **Annexure “A”**.

A press release in this regard is attached herewith.

This is for your information and records. You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED,**

**Sangeet Hunjan**  
**Company Secretary & Compliance Officer**  
**M. No.: A23218**  
**Encl:** as above

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## Annexure A

Sr. No.	Disclosure Requirements	Brief Particulars
1.	Name of the entity(ies) with whom agreement/ <del>JV</del> is signed;	HydrogenPro ASA, Norway
2.	Area of agreement/ <del>JV</del>	Alkaline Electrolysis
3.	Domestic/international	International
4.	Share exchange ratio / JV ratio	Not Applicable
5.	Scope of business operation of agreement / <del>JV</del>	License for gas separation unit technology for manufacturing, sale, service of Balance of Stack components, and supply complete Alkaline electrolyser solutions based on HydrogenPro Stack technology
6.	Details of consideration paid / received in agreement / <del>JV</del>	Thermax to procure stacks from HydrogenPro and pay royalty and other fees to HydrogenPro as per the terms and conditions agreed in the above-mentioned agreement
7.	Significant terms and conditions of agreement / <del>JV</del> in brief	Exclusive license to Thermax Limited for India for the specified business operations as mentioned in Pt. 5 above
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not a related party transaction.
9.	Size of the entity(ies)	Not Applicable
10.	Rationale and benefit expected	License for gas separation unit technology and specifications for Balance of Stack components will help Thermax to manufacture, sell and service complete Alkaline based electrolyser solution based on HydrogenPro Stack technology.



# HydrogenPro

*Press Release*

## **Thermax and HydrogenPro ASA Partner to Indigenise Alkaline Water Electrolysis Solution for Large Scale GH<sub>2</sub> Projects**

Pune, India and Porsgrunn, Norway, August 12, 2025

Thermax, a leading energy and environment solutions provider and a trusted partner in energy transition, has announced a strategic partnership with HydrogenPro, a leader within green hydrogen technology and systems, for alkaline electrolyzers. As part of the technology licensing and agreement for supply of stacks, including any future upgrades and technical support from HydrogenPro, Thermax will have exclusive rights in India for the supply, installation, commissioning, and after-sales services of alkaline electrolyser systems based on HydrogenPro's technology, which will be effective immediately and available for deployment in ongoing Indian green hydrogen projects.

HydrogenPro brings world-class, proven electrolyser technology that fully complies with international standards and certifications. HydrogenPro's in-house expertise in advanced electrode development and coating serves as a key enabler for delivering high-efficiency systems.

Through a comprehensive technology transfer, Thermax will engineer and manufacture key systems and balance-of-plant components of the electrolyser for integration with stacks. Additionally, Thermax and HydrogenPro will collaborate on the joint development of advanced solutions to meet evolving market needs. As a significant first step, a state-of-the-art test station for short stacks will be established at Thermax's facility in Pune.

Commenting on the partnership, Ashish Bhandari, MD & CEO, Thermax, said, "Our association with HydrogenPro marks an important step in expanding our green hydrogen portfolio. This collaboration enables us to immediately offer market-ready alkaline technology-based solutions for deployment across industries in India. By combining HydrogenPro's proven technology with Thermax's engineering and project execution expertise, we will deliver integrated, localised, state-of-the-art alkaline electrolyser solutions with complete lifecycle support. This partnership reinforces our commitment to advancing industrial decarbonisation and supporting India's energy transition."

Jarle Dragvik, CEO, HydrogenPro, said, "India, with its strong development in renewable energy is one of the fastest growing hydrogen markets. The partnership with Thermax provides us with an important entry into the country and a solid market foothold. Our goal is to enable the decarbonisation of industry through the use of green hydrogen, particularly in

sectors with few or no renewable alternatives to current operational practices. India is striving to decarbonise their industries and modernise power generation, and this closely aligns with our technology. We will jointly develop and deliver comprehensive, integrated solutions that address complex challenges and enable scalable, sustainable energy advancements in India”.

With this collaboration, Thermax will offer end-to-end integrated green hydrogen solutions — encompassing the supply of electrolyser systems, turnkey project execution on an EPC (Engineering, Procurement, and Construction) basis, and value-added services to ensure optimal performance of green hydrogen production plants.

This strategic partnership underscores Thermax's proactive role in shaping a sustainable future and leading the development of India's green hydrogen ecosystem.

### **About Thermax Limited**

Thermax Limited (NSE: THERMAX) is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance, coupled with digital solutions, ensuring a unified energy and environment management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry and society at large. Thermax operates 16 manufacturing facilities across India, Europe, and Southeast Asia and has 45+ Indian and international subsidiaries.

For more information, visit [www.thermaxglobal.com](http://www.thermaxglobal.com)

### **About HydrogenPro**

HydrogenPro, established in 2013, specialises in pioneering green hydrogen technology solutions through partnerships with global collaborators and suppliers. Our flagship products are high-pressure alkaline electrolyzers, incorporating some of the most advanced technology available. As an OEM, we provide high-pressure alkaline electrolyzers and supply large-scale green hydrogen plants, all certified to ISO 9001, ISO 45001, and ISO 14001 standards. Our experienced engineering team consists of leading industry experts, drawing upon unparalleled knowledge and expertise in the hydrogen and renewable energy sectors.

For more information, visit [www.hydrogenpro.com](http://www.hydrogenpro.com)