

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

📍 **Regd. Office:**  
D-13, MIDC Industrial Area, R D Aga Road,  
Chinchwad, Pune 411019, India

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**PAN** AAAC T 3910D

**CIN** L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



September 12, 2024

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 of under Regulation 30 of 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 Collaboration and License Agreement with Ceres Power Limited (“Ceres”), a subsidiary of UK based, Ceres Power Holdings plc. This agreement shall facilitate Thermax to enter into electrolyser manufacturing & system solutions to provide green hydrogen solutions for industrial customers.

The requisite details as required by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, 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,**

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**  
**Encl:** as above

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**THERMAX**

**Annexure A**

Sr. No.	Disclosure Requirements	Brief Particulars
1.	Name of the entity(ies) with whom agreement/ <del>JV</del> is signed;	Ceres Power Limited
2.	Area of agreement/ <del>JV</del>	Solid Oxide 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 manufacturing, sale, service of Stack Array Module, development & sale of Stack Balance of Module and multi-MW Electrolyser Module based on Ceres SOEC technology
6.	Details of consideration paid / received in agreement / <del>JV</del>	Thermax to pay royalty and other fees to Ceres as per the terms and conditions agreed in the above-mentioned agreement.
7.	Significant terms and conditions of agreement / <del>JV</del> in brief	Worldwide non-exclusive license to Thermax Limited 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)	-
10.	Rationale and benefit expected	Licensing of Ceres SOEC technology will help Thermax to manufacture, sell and service stack array modules (SAM), SAM balance of modules (SBM) and multi-megawatt SOEC electrolyser modules based on Ceres' advanced solid oxide electrolysis cell (SOEC) technology.



*Press Release*

## **Thermax Partners with Ceres for Green Hydrogen Production with Large-Scale Solid Oxide Electrolysis Cell (SOEC) Manufacturing in India**

**Pune, September 12, 2024**

Thermax, a leading energy and environment solutions provider and a trusted partner in energy transition, has announced a strategic collaboration with Ceres Power Limited, a subsidiary of Ceres Power Holdings plc (CWR.L), a leading developer of clean energy technology. The two companies have entered a non-exclusive, global license agreement for Thermax to manufacture, sell and service stack array modules (SAM) based on Ceres' advanced solid oxide electrolysis cell (SOEC) technology. Thermax will also develop, commercialise and sell SAM balance of modules (SBM) and multi-megawatt SOEC electrolyser modules. The partnership marks a significant step towards accelerating the deployment of SOEC technology in India and worldwide that will enable cost-effective green hydrogen production.

Under this partnership, Thermax will leverage its extensive experience in heat integration and waste heat recovery to manufacture a first-of-its-kind pressurised SAM and design, engineer, and develop SAM balance of module (SBM), a building block for further development of a multi-MW SOEC electrolyser module.

The collaboration is set to revolutionise the hydrogen production landscape by delivering systems that are up to 25% more efficient than incumbent low-temperature electrolysis technologies and effectively utilise steam generated from industrial process heat/waste heat recovery. This makes it an optimal solution for decarbonising hard-to-abate industries such as ammonia/fertiliser, steel, refineries and chemical production.

As a step towards commercialisation, Thermax plans to establish a manufacturing facility for the electrolysers, develop the supply chain, and localise critical components.

This collaboration positions Thermax among the few companies globally to provide large-scale SOEC systems for commercial applications.

Commenting on this partnership, **Ashish Bhandari, Managing Director & CEO, Thermax:** “In India, significant strides are being made towards embracing renewable energy sources, particularly green hydrogen, as the country targets to produce 5 million metric tonnes of green hydrogen by 2030. We are excited to partner with Ceres to bring advanced solid oxide electrolysis (SOEC) technology to India. By leveraging our expertise in thermal management, we aim to offer a highly efficient and cost-effective hydrogen production solution that will accelerate the energy transition in India and globally. This collaboration aligns with our commitment to driving sustainable solutions for accelerating decarbonisation for hard to abate industries.”

**Phil Caldwell, CEO of Ceres, commented:** “I am pleased to announce our SOEC systems partnership with Thermax, an engineering leader with expertise in heat integration and waste heat recovery processes and deep industrial customer relationships. This system licence agreement will take Ceres into the Indian market which is rapidly becoming one of the most dynamic and increasingly important markets for green hydrogen, green steel and green ammonia.

This is a strategically important agreement for Ceres as we continue to build our global eco-system of world-class partners. Our technology enables Thermax to develop next-generation hydrogen solutions for its customers in the hard-to-abate industrial sectors, stimulating market demand pull for our manufacturing licensees. Our entry into this new region marks an exciting opportunity for Ceres as we help enable the path to industrial decarbonisation in this rapidly developing market.”

### **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 14 manufacturing facilities across India, Europe, and Southeast Asia and has 43 Indian and international subsidiaries.

For more information, visit [www.thermaxglobal.com](http://www.thermaxglobal.com) or follow on [LinkedIn](#)

## **About Ceres**

Ceres is a leading developer of clean energy technology: electrolysis for the production of green hydrogen and fuel cells for power generation. Its asset-light, licensing model has seen it establish partnerships with some of the world's largest companies, such as Bosch, Doosan, Delta, Denso and Weichai. Ceres' solid oxide technology supports greater electrification of our energy systems and produces green hydrogen at high-efficiencies as a route to decarbonise emissions-intensive industries such as steelmaking, ammonia and future fuels. Ceres is listed on the London Stock Exchange ("LSE") (LSE: CWR) and is classified by the LSE Green Economy Mark, which recognises listed companies that derive more than 50% of their activity from the green economy.

For more information, visit [www.ceres.tech](http://www.ceres.tech) or follow on [LinkedIn](#)