



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

(भारत सरकार का उपक्रम / A Government of India Undertaking)

CIN: L74899DL1964GOI004281

(कॉर्पोरेट संचार) / (Corporate Communication)

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Ref: CC/MISC/2025-26/11

Date: 10.05.2025

To

National Stock Exchange of India Ltd.,
Mumbai

Subject: Clarification regarding a news report

This is with reference to recent news item which appeared on "www.business-standard.com" dated May 09, 2025 captioned "Board of REC approves JV between REC Power Development and BHEL".

In this regard, clarification/confirmation is provided below:

- a) **Whether such negotiations/events were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations/events till date.**

Reply: Yes, the details are as below:

- (i) A non-binding Memorandum of Understanding (MoU) was signed between BHEL and RECPDCL on 15.03.2024 with an intent to inter-alia work together in the area of development of renewable energy projects.
Press Information Bureau, Govt. of India, issued a press release on the same day (15.03.2024).
- (ii) Based on the subsequent discussions on business scenario between BHEL and RECPDCL, Board of BHEL gave the go ahead for seeking clearance/ concurrence of NITI Aayog & DIPAM and JV agreement text.
- (iii) The proposal is currently under approval with DIPAM. Post the same, the proposal will be re-submitted to BHEL Board for incorporation of the JVC and investment (with due diligence and feasibility report). The Joint Venture Agreement will be signed after all necessary approvals are obtained and disclosure under regulation 30 of the SEBI (LODR) Regulations, 2015 in this regard shall be made suitably.

- b) **Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.**

Reply: Not aware. Information on the proposal is already in public domain since March 15, 2024 (as per PIB Press release)

- c) **The material impact of this article on the Company**

Reply: No material impact on the Company.

SAYED

SALAHUDDIN

Digitally signed by
SAYED SALAHUDDIN

Date: 2025.05.10

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(Sayed Salahuddin)

Deputy Manager, Corporate Communication, BHEL

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