भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited
(भारत सरकार का उपक्रम / A Government of India Undertaking)
CIN: L74899DL1964GOI004281

From: Dr. Yogesh R Chhabra, Company Secretary,
BHEL, BHEL House, Siri Fort, New Delhi – 110049

To: 1. BSE Limited, Mumbai
2. National Stock Exchange of India Ltd., Mumbai

Sub: Outcome of Board Meeting – Equity investment in Joint Venture

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that the Board of Directors in its Meeting held today (i.e. 14th September, 2026) has, inter-alia, approved further investment of Rs. 65 Crore (in one or more tranches) as BHEL's equity contribution in NTPC BHEL Power Projects Private Limited (NBPPL), BHEL's Joint Venture with NTPC Limited. Details as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is enclosed herewith as **Annexure-A.**

Time of commencement of the Meeting: 4.37 PM
Time of conclusion of the Meeting: 6.22 PM

No. AA/SCY/SEs
Date: 14.09.2026

YOGESH R CHHABRA
Digitally signed by YOGESH R CHHABRA
Date: 2026.09.14 18:47:27 +05'30'

(Dr. Yogesh R Chhabra)
Company Secretary
shareholderquery@bhel.in

ANNEXURE-A

Disclosure regarding BHEL Board approval for Equity Investment in NBPPL

a) name of the target entity, details in brief such as size, turnover etc.	Name: NBPPL (NTPC BHEL Power Projects Private Limited) Turnover 2025-26 (Provisional): INR 1.04 Crore NBPPL is a Joint Venture Company of BHEL and NTPC Limited with 50:50 equity shareholding. NBPPL was incorporated in April 2008 to execute EPC contracts for Power Plants and manufacture power plant equipment.
b) whether the acquisition would fall within related party transaction(s) 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	Yes, NBPPL is a Joint Venture Company of BHEL and NTPC Limited with 50:50 equity shareholding. The equity investment will be made at face value by both the Promoter Companies and the same is done at arm’s length.
c) industry to which the entity being acquired belongs	NBPPL has been promoted to execute EPC contracts for Power Plants and manufacture power plant equipment.
d) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	NBPPL was incorporated in April 2008 to execute EPC contracts for Power Plants and manufacture power plant equipment. It is primarily intended to enable settlement of urgent liabilities and to maintain NBPPL as a going concern.
e) brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f) indicative time period for completion of the acquisition	FY 2026-27
g) consideration - whether cash consideration or share swap or any other form and details of the same	Cash

h) cost of acquisition and/ or the price at which the shares are acquired	Cost of acquisition: Rs. 65 Crore at face value
i) percentage of shareholding/ control acquired and/ or number of shares acquired	Percentage of shareholding maintained: 50%
j) brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	NBPPL was incorporated in April 2008 with an objective to execute EPC contracts for Power Plants and manufacture power plant equipment. Last 3 years turnover: 2025-26: INR 1.04 Crore (Provisional) 2024-25: INR 3.48 Crore 2023-24: INR 18.19 Crore Country in which the acquired entity has presence and any other significant information: India