From: Miriam Vandana, Sr. Manager (CS),
BHEL, BHEL House, Siri Fort, New Delhi – 110049

To: 1. BSE Limited, Mumbai

2. National Stock Exchange of India Ltd., Mumbai

Sub: Signing of Joint Venture Agreement with Titagarh Rail Systems Limited

Further to our earlier communication dated 19.03.2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that BHEL has signed Joint Venture Agreement with Titagarh Rail Systems Limited today (i.e. 15.09.2026). The requisite details in respect of the aforesaid Joint Venture Agreement as prescribed under Regulation 30 are enclosed herewith as **Annexure-A**.

No. AA/SCY/SEs
Date: 15.09.2026

Miriam Vandana Digitally signed by Miriam Vandana Date: 2026.09.15 15:49:21 +05'30'

(Miriam Vandana)
Sr. Manager (CS)
shareholderquery@bhel.in

Annexure-A

Disclosure regarding signing of JV Agreement between BHEL and Titagarh Rail Systems Limited (TRSL)

i) Name of the entity(ies) with whom agreement/ JV is signed	Titagarh Rail Systems Limited (TRSL)
ii) Area of agreement/ JV	To form a Joint Venture Company (JVC) for comprehensive maintenance of supplied Vande Bharat Sleeper Trainsets for 35 years.
iii) Domestic/ International	Domestic
iv) Share exchange ratio/ JV ratio	BHEL – 50%; TRSL – 50%
v) Scope of business operation of agreement/ JV	Comprehensive maintenance of supplied Vande Bharat Sleeper Trainsets
vi) Details of consideration paid/ received in agreement/ JV	The JVC is yet to be incorporated. The shareholding in the JVC shall be equal (50:50) between BHEL and TRSL.
vii) Significant terms and conditions of agreement/ JV in brief	• Equity shareholding shall be 50% with BHEL and 50% with TRSL • The JVC shall be incorporated as a "Private Limited" Company with an Initial paid-up share capital of INR 50,00,000 (INR Fifty Lakh only) • The registered office of the JVC shall be situated in the state of Delhi • BHEL and TRSL shall nominate Two (2) Directors each on the Board of the JVC
viii) 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
ix) Size of the entity(ies)	The JVC is yet to be incorporated. The shareholding in the JVC shall be equal (50:50) between BHEL and TRSL.
x) Rationale and benefit expected	The JVC shall leverage the joint technical strength of both promoter companies for ensuring the operational readiness, safety and reliability of the trainsets for their entire 35-year service life.