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

To:

1. BSE Limited, Mumbai (Through BSE Listing Centre)
2. National Stock Exchange of India Ltd., Mumbai (Through NEAPS)

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015}, it is intimated that the Company is in receipt of notices dated 27.11.2026 from BSE and NSE each imposing a fine of Rs. 14,46,680/- (inclusive of GST@18%) for non-compliance of certain clauses of SEBI (LODR) Regulations, 2015 for the quarter ending September, 2026.

The requisite details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 are enclosed herewith as **Annexure-A**.

It is submitted that, as there was no Independent Director (ID) on the Board of BHEL during the said quarter, the Company could not meet the prescribed composition / quorum requirements for the Board & its statutory committees**. Further, with regard to Regulation 27(2) of the SEBI (LODR) Regulations, 2015, we submit that BHEL has been regularly submitting its Corporate Governance reports within the stipulated timelines.**

In this regard, it is informed that as per the provisions of SOP Circular issued by Stock Exchanges, BHEL is proposing to seek waiver of fines levied by Stock Exchanges. It is pertinent to mention that BHEL is a Government Company and the Directors including Independent Directors are appointed by Government of India. BHEL is regularly taking up the matter with the Government of India for appointment of requisite number of Independent Directors so as to ensure compliance with the aforesaid Regulations.

We further declare and state that the information and details provided in **Annexure-A**, in compliance with the Regulation 30(13) of SEBI (Listing) Regulations are true, correct and complete to the best of our knowledge and belief.

This is for your information and record.

Regards

No. AA/SCY/SEs
Dated: 28.11.2026

RAJESH KUMAR VARUN
Digitally signed by RAJESH KUMAR VARUN
Date: 2026.11.28 12:48:10 +05'30'

(Rajesh Kumar Varun)
Deputy Company Secretary
csrajesh@bhel.in

**Annexure-A**

**Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

| Sl. No. | Particulars | Details |
|---|---|---|
| 1 | **Name of the listed Company** | **Bharat Heavy Electricals Limited** |
| 2 | **Type of Communication received** | Notice for non-compliance of certain clauses of SEBI (LODR) Regulations, 2015 |
| 3 | **Date of receipt of communication** | Received via emails from the Stock Exchange(s) on 27.11.2026 |
| 4 | **Authority from whom communication received** | BSE Limited (BSE) |
| | | National Stock Exchange of India Limited (NSE) |
| 5 | **Brief summary of the material contents of the communication received, including reasons for receipt of the communication** | Imposition of Fine of Rs.14,46,680.00 (incl. GST @18%) by each exchange as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023 and last updated on January 30,2026 as BHEL is not having requisite number of Independent Directors on its Board. |
| 6 | **Period for which communication would be applicable, if any** | For the quarter ending 30.09.2026 |
| 7 | **Expected financial implications on the listed company, if stated** | No impact. BHEL, being Government Company, request for waiver of fine under Stock Exchange SoP will be separately submitted. |
| 8 | **Details of any aberrations/non-compliances identified by the authority in the communication** | Fine pursuant to non-compliance of Regulation 17(1), 17 (2A),18(1),19(1)/(2), 20(2)/(2A), 21(2) of SEBI (LODR) Regulations, 2015 |
| 9 | **Details of any penality or restriction or sanction imposed pursuant to the communication** | Fine of Rs. 14,46,680.00 (inclusive of GST 18%) by each Exchange. |
| 10 | **Action(s) taken by listed company with respect to the communication** | With reference to your communication dated 27.11.2026 regarding the levy of fine, Government of India (GoI) and the Board of Directors of BHEL will be duly apprised of the matter. Further, BHEL is actively pursuing the appointment of the requisite number of Independent Directors with the GoI. Simultaneously, request for waiver of the fine will be submitted, as BHEL is a Government Company and the power to appoint Directors—including Independent Directors—vests solely with the GoI and does not fall within the purview of the Company. |
| 11 | **Any other relevant information** | |