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

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: Adjudication Order passed u/s 73 of CGST Act/ TGST Act, 2017

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is intimated that the Company has received Adjudication Order passed u/s 73 of CGST Act/ TGST Act, 2017 (received on 09.11.2026), dropping entire demand of Rs. 207.26 Crore raised for FY 2022-23 against BHEL. The requisite details in respect of the aforesaid order as prescribed under Regulation 30 are enclosed herewith at **Annexure-A**. It is further declared that the information and details provided, is true, correct and complete to the best of our knowledge and belief.

No. AA/SCY/SEs
Date: 09.11.2026

Miriam Vandana
Digitally signed by Miriam Vandana
Date: 2026.11.09 16:53:00 +05'30'

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

Annexure-A

Disclosure regarding adjudication order passed u/s 73 of CGST Act/ TGST Act, 2017

(1) Name of the listed company	Bharat Heavy Electricals Limited
(2) Type of communication received	Adjudication Order No. ZD361126014923J dated 07.11.2026 passed u/s 73 of CGST Act/ TGST Act, 2017
(3) Date of receipt of communication	09.11.2026
(4) Authority from whom communication received	Assistant Commissioner (ST), Commercial Tax Department, Telangana
(5) Brief summary of the material contents of the communication received, including reasons for receipt of the communication	In respect of GST demand raised for FY 2022-23 vide Show Cause Notice issued by GST Authorities in Sept.'25, amounting to Rs. 207.26 Crore (reported earlier vide disclosure dated 19.09.2025). Order has been passed by Adjudicating Authority in favour of BHEL, dropping the entire demand of Rs. 207.26 Crore along with consequential interest & penalty
(6) Period for which communication would be applicable, if stated	FY 2022-23
(7) Expected financial implications on the listed company, if any	There is no financial implication on the Company since the case has been decided in favour of the Company
(8) Details of any aberrations/ non-compliances identified by the authority in the communication	NIL
(9) Details of any penalty or restriction or sanction imposed pursuant to the communication	NIL
(10) Action(s) taken by listed company with respect to the communication	No action warranted as entire GST demand of Rs. 207.26 Crore as raised on the Company vide Show Cause Notice has been dropped by the Authority
(11) Any other relevant information	In Sept.'25 Show Cause Notices had been issued on the Company raising tentative GST demand for three financial years as under: FY 2021-22 – Rs. 184.55 Crore FY 2022-23 – Rs. 207.26 Crore FY 2023-24 – Rs. 194.62 Crore **Total - Rs. 586.43 Crore**

	1. In respect of above said years, against FY 2021-22, Order was passed by GST Authorities in favour of BHEL dropping demand amounting to Rs. 183.77 Crore along with consequential interest and penalty. The same was reported for SEBI Compliance vide disclosure dated 02.01.2026. 2. In respect of 2nd FY also, i.e. FY 2022-23, Favourable Adjudication Order has been passed by GST Authorities dropping the entire demand of Rs. 207.26 Crore along with consequential interest and penalty. 3. In respect of 3rd FY, i.e., FY 2023-24 the matter is under Adjudication and is expected to be settled on similar lines.