



# भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

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

CIN: L74899DL1964GOI004281

(कॉर्पोरेट संचार) / (Corporate Communication)

फोन /Phone : 011-66337374 | ईमेल /Email : contactus@bhel.in

Ref:CC/MISC/2023-24

28.02.2024

To

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

## **Sub: - JV Agreement between Bharat Heavy Electricals Limited & Coal India Ltd.**

Sir/Madam,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Part A of Schedule III of Listing Regulations, this is to inform that BHEL has signed a joint venture agreement (JVA) with Coal India Ltd. on 28.02.2024.

The details of the JVA as required under Regulations 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as Annexure

Yours sincerely,

(Sayed Salahuddin)  
Dy. Manager,  
Corporate Communication, BHEL

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 [www.bhel.com](http://www.bhel.com)  BHELOfficial  BHEL\_India  BHEL\_India  bhel.india  company/bhel



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## ANNEXURE

### **Disclosure regarding signing of JV Agreement between BHEL and Coal India Ltd.**

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**1. Name(s) of parties with whom the agreement is entered:**

Coal India Limited (CIL)

**2. Purpose of entering into the agreement:**

To form a Joint Venture Company to undertake Coal to Chemicals business by initially setting up a Coal to 2000 TPD Ammonium Nitrate Plant using BHEL's in-house developed PFBG (Pressurized Fluidized Bed Gasification) technology

**3. Shareholding, if any, in the entity with whom the agreement is executed:**

Nil

**4. Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.:**

- Equity shareholding shall be 51% with CIL and 49% with BHEL
- The Joint Venture Company shall be incorporated as a "Private Limited" Company with an Initial paid-up share capital of INR 1,00,000 (INR One Lakh only)
- The registered office of the JVC shall be situated in the state of Odisha, India
- Board of Directors: BHEL and CIL shall have the right to nominate three (3) Directors each on the Board of the JVC

**5. Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship:**

Both (BHEL and CIL) are Central Public Sector Enterprises (CPSEs)

**6. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length":**

No

**7. In case of issuance of shares to the parties, details of issue price, class of shares issued:**

Shares shall be issued after incorporation of JVC in the ratio of equity shareholding

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- 8. Any other disclosures related to such agreements, viz., details of nominee on the Board of Directors of the listed entity, potential conflict of interest arising out of such agreements, etc.:**

JVC and BHEL shall execute an Agreement for Coal to Syngas Island / Gasification Plant on LSTK (Lump Sum Turn Key) basis, using BHEL's PFBG (Pressurized Fluidized Bed Gasification) technology. CIL shall ensure Ammonium Nitrate offtake of at least 75% of rated annual production capacity of the Project subject to acceptance of quality and prices on mutually acceptable terms.

- 9. In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):**

Not Applicable

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