



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**

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. 19<sup>th</sup> March, 2026) has, inter alia, approved the following:

1. Joint Venture (JV) Agreement and authorisation for seeking clearance of DIPAM for formation of Joint Venture Company with M/s Titagarh Rail Systems Limited for comprehensive maintenance of the supplied Vande Bharat Sleeper Trains. After clearance of DIPAM, the JV agreement will be finalized with modifications, if any. Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be disclosed once JV agreement is signed.
2. Investment of Rs. 3064.46 Crore as BHEL's equity contribution (spread over four years) in Bharat Coal Gasification and Chemicals Limited (BCGCL), BHEL's JV with Coal India Limited. Details as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-1.
3. Merger of Heavy Electrical Equipment Plant (HEEP), Haridwar and Central Foundry Forge Plant (CFFP), Haridwar into a single Unit and naming the merged Unit as Heavy Electrical Equipment Plant (HEEP) w.e.f. 1<sup>st</sup> April, 2026.
4. Merger of Heavy Power Equipment Plant (HPEP), Hyderabad and Project Engineering & Systems Division (PE&SD), Hyderabad into a single Unit and naming the merged Unit as Heavy Power Equipment Plant (HPEP) w.e.f. 1<sup>st</sup> April, 2026.

Time of commencement of the Meeting: 1:11 PM

Time of conclusion of the Meeting: 2:40 PM

No. AA/SCY/SEs  
Date: 19.03.2026

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



**ANNEXURE-1**

**Disclosure regarding BHEL Board approval for Equity Investment in BCGCL**

a) name of the target entity, details in brief such as size, turnover etc.	Name: Bharat Coal Gasification and Chemicals Limited (BCGCL) Turnover: Nil BCGCL is a Joint Venture Company of BHEL and Coal India Limited with equity shareholding of 49% and 51% respectively. BCGCL was incorporated on 21.05.2024 with an objective to undertake the coal to chemicals business by initially setting up a coal to 2000 TPD Ammonium Nitrate plant
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, BCGCL is a Joint Venture Company of BHEL and Coal India Limited with equity shareholding of 49% and 51% respectively. 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	BCGCL has been promoted to undertake the coal to chemicals business by initially setting up a coal to 2000 TPD Ammonium Nitrate plant.
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)	BCGCL was incorporated on 21.05.2024 with an objective to undertake coal to chemicals business by initially setting up a coal to 2000 TPD Ammonium Nitrate plant.
e) brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f) indicative time period for completion of the acquisition	Four Years
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: INR 3064.46 Crore at face value



# भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

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

CIN: L74899DL1964GOI004281

i) percentage of shareholding/control acquired and/ or number of shares acquired	Percentage of shareholding: 49%
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)	BCGCL was incorporated on 21.05.2024 as a Joint Venture Company of BHEL and CIL to undertake the coal to chemicals business by initially setting up a coal to 2000 TPD Ammonium Nitrate plant Last 3 years turnover: NA Country in which the acquired entity has presence and any other significant information: India