



**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/2025-26/11  
Date: 10.05.2025

To

BSE Ltd, Mumbai

**Subject: Clarification regarding a news report**

This with reference clarification sought by BSE with respect to the media report appearing on [https://www.business-standard.com/markets/capital-market-news/board-of-rec-approves-jv-between-rec-power-development-and-bhel-125050801561\\_1.html](https://www.business-standard.com/markets/capital-market-news/board-of-rec-approves-jv-between-rec-power-development-and-bhel-125050801561_1.html) (Source: <https://www.business-standard.com>) dated May 08, 2025 titled "Board of REC approves JV between REC Power Development and BHEL".

The response of BHEL is as below:

A non-binding Memorandum of Understanding (MoU) was signed between BHEL and RECPDCL on 15.03.2024 with an intent to *inter-alia* work together in the area of development of renewable energy projects. *Press Information Bureau, Govt. of India, issued a press release on the same day (15.03.2024).*

Based on the subsequent discussions on business scenario between BHEL and RECPDCL, Board of BHEL gave the go ahead for seeking clearance/ concurrence of NITI Aayog & DIPAM and JV agreement text.

The proposal is currently under approval with DIPAM. Post the same, the proposal will be re-submitted to BHEL Board for incorporation of the JVC and investment (with due diligence and feasibility report). The Joint Venture Agreement will be signed after all necessary approvals are obtained and disclosure under regulation 30 of the SEBI (LODR) Regulations, 2015 in this regard shall be made suitably.

This for your kind information and records please

**SAYED**

**SALAHUDDIN**

Digitally signed by  
SAYED SALAHUDDIN

Date: 2025.05.10  
13:47:00 +05'30'

(Sayed Salahuddin)  
Deputy Manager,  
Corporate Communication, BHEL