



**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/2025-26/27  
Date: 05.09.2025

To

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

**Sub: Signing of MOU with Horizon Fuel Cell Technologies Pte Ltd**

Sir/Madam,

Bharat Heavy Electricals Limited (BHEL) has entered into a long-term exclusive MOU with Horizon Fuel Cell Technologies Pte Ltd, Singapore.

Details are enclosed at Annexure I.

This is for kind information and records please.

**SAYED**  
**SALAHUDDIN**

Digitally signed by  
SAYED SALAHUDDIN  
Date: 2025.09.05  
16:28:48 +05'30'

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

पंजीकृत कार्यालय : बीएचईएल हाउस, सिरी फोर्ट, नई दिल्ली - 110049 | फोन : 011-66337598 | ईमेल: contactus@bhel.in  
Registered Office: BHEL HOUSE, Siri Fort, New Delhi - 110049 | Phone: 011-66337598 | E-mail: contactus@bhel.in

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**Annexure I**

i.	Name of the entity(ies) with whom agreement/ JV is signed:	HORIZON FUEL CELL TECHNOLOGIES PTE LTD.
ii.	Area of agreement/JV:	Hydrogen Fuel Cell Based Rolling Stock
iii.	Domestic/International:	Domestic Market
iv.	Share exchange ratio / JV ratio:	NA
v.	Scope of business operation of agreement / JV:	Business Sharing
vi.	Details of consideration paid / received in agreement / JV:	NA
vii.	Significant terms and conditions of agreement / JV in brief:	Exclusivity for 10 years
viii.	Whether the acquisition would fall within related party transactions 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":	NA
ix.	Size of the entity(ies):	NA
x.	Rationale and benefit expected:	Creation and entry of a new market segment

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