



Ref: CC/MISC/2026-27/02
Date: 09.04.2026

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

Sub: Disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/Madam,

This is to inform that Bharat Heavy Electricals Limited (BHEL) has signed 'Technology Collaboration Agreement (TCA) for Excitation System for Synchronous machines' with M/s E2S Company Limited, Republic of Korea.

Details are enclosed at Annexure I.

The above is for information and record please.

For Bharat Heavy Electricals Limited

Jaya Mitra

Digitally signed by Jaya
Mitra
Date: 2026.04.09 12:50:23
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(Jaya Mitra)
Manager, Corporate Communication



ANNEXURE-I

i.	Name of the entity(ies) with whom agreement/ JV is signed:	E2S Company Limited, Republic of Korea
ii.	Area of agreement/JV:	Static Excitation Systems (SEE) and Brushless Excitation Systems (AVR)
iii.	Domestic/International:	International
iv.	Share exchange ratio / JV ratio:	Not Applicable
v.	Scope of business operation of agreement / JV:	Technology Collaboration Agreement (TCA) for excitation system for synchronous machines
vi.	Details of consideration paid / received in agreement / JV:	CONFIDENTIAL
vii.	Significant terms and conditions of agreement / JV in brief:	CONFIDENTIAL
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”:	Not Applicable
ix.	Size of the entity(ies):	Not Applicable
x.	Rationale and benefit expected:	This TCA would help BHEL to design, engineer, manufacture, install, commission, service, test, retrofit and sale of both static & brushless excitation systems in India and in overseas territories. The TCA would also enable BHEL to maintain its competitive edge and strengthen BHEL’s capabilities to cater excitation system business for synchronous machines and contribute to the Government’s ‘Make in India’ initiative.