



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/2025-26/03
Date: 09.04.2025

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 entered into MoU with M/s Nuovo Pignone International s.r.l.

Details are enclosed at Annexure I.

The above is for information and record please.

SAYED

SALAHUDDIN

Digitally signed by
SAYED SALAHUDDIN
Date: 2025.04.09
17:11:23 +05'30'

(Sayed Salahuddin)
Deputy 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 with whom agreement is signed;	M/s Nuovo Pignone International s.r.l.
ii.	Area of agreement	Strategic tie up for business sharing with M/s Nuovo Pignone International s.r.l. for addressing Compressor Revamp opportunities in Fertilizer sectors in India. MoU has been signed to effect the strategic tie-up.
iii.	Domestic/International;	M/s Nuovo Pignone International s.r.l. is an International entity.
iv.	Share exchange ratio / JV ratio;	Not applicable as this is only strategic tie up for business sharing. No new entity/JV will be formed.
v.	Scope of business operation of agreement ;	BHEL shall be the Main (Lead) bidder to the identified customers for addressing the Compressors train revamp business opportunities in Fertiliser sector in India and M/s Nuovo Pignone International s.r.l. will be nominated vendor to BHEL through the subject MoU with definite scope of work.
vi.	Details of consideration paid / received in agreement ;	a) No upfront consideration has been paid for entering into strategic tie up. b) Respective parties shall be responsible for their identified scope of work.
vii.	Significant terms and conditions of agreement in brief;	a) Memorandum of understanding (MOU) was signed on 09.04.2025 between BHEL & Nuovo Pignone international s.r.l. b) The agreement shall continue for a period of ten (10) years from the effective date (i.e.09.04.2025) or until such time both the parties consent to continue, whichever is earlier. c) Broad scope split has been agreed in principle for Compressor train revamp of identified targeted projects

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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";	There is no acquisition involved. Also, there is no related party transaction involved.
ix.	Size of the entity(ies);	Not applicable as no new entity is being formed through strategic tie up.
x.	Rationale and benefit expected.	a) BHEL will be able to address Compressor Revamp opportunities in Fertilizer sector in India after strategic Tie Up with Nuovo Pignone International s.r.l. with approx. business share of ~50% in Financial terms. b) BHEL market share is expected to improve in fertilizer sector R&M business.

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