

1. Issuer details:

Name and Address	Bharat Heavy Electricals Limited, BHEL House, Sirifort, New Delhi – 110049
Corporate Identity Number (CIN)	L74899DL1964GOI004281
PAN	AAACB4146P
Line of business	Engineering & Manufacturing enterprise in the energy and infrastructure sectors and power equipment manufacturer
Chief Executive (Managing Director / President/ CEO /CFO)	Dr. Nalin Shinghal Chairman and Managing Director
Group affiliation (if any)	Details of Subsidiary, Associate and JV attached

Name, designation and DIN	Age	Address	Director since	List of other directorships
Dr. Nalin Shinghal; CMD; 01176857	59 year	Bharat Heavy Electricals Limited, BHEL HOUSE, Siri Fort, New Delhi-110049	08-07-2019	CMD - Heavy Engineering Corporation Limited (additional charge w.e.f. 01.10.2019)
Shashank Priya; Govt. Nominee; 08538400	57 year	Special Secretary & Financial Adviser (SS&FA), Ministry of Commerce & Industry, Udyog Bhawan New Delhi-110011	04-10-2019	1. MMTC Ltd. - w.e.f. 19.08.2019 2. The State Trading Corporation of India Ltd.- w.e.f. 24.09.2019 3. India Trade Promotion Organisation - w.e.f. 28.08.2019 4. India International Convention & Exhibition Centre - w.e.f. 30.09.2019 5. HMT - w.e.f. 01.10.2019 6. Invest India- w.e.f. 13.09.2019
Vijay Mittal; Govt. Nominee; 09548096	55 year	Joint Secretary, Ministry of Heavy Industries, Udyog Bhavan, New	25-03-2022	1. Andrew Yule & Co. Ltd. 28.03.2022 2. Tide Water Oil Co.

S. Saunders.

सुभात सल्लाजा / SUMEET SALHOLIA
 मध्यप्रबंधक / General Manager
 वित्त / Finance
 भाता हेवी इलेक्ट्रिकल्स लिमिटेड / Bhata Heavy Electricals Ltd
 बी.एच.ई. प्लॉट राखण, सीटी कॉर्ट / BHEL House, Smt Fort
 नई दिल्ली-110048 / New Delhi-110048

पंजीकृत कार्यालय : बीएचईएल हाउस, सिरी फोर्ट, नई दिल्ली-110049, भारत. फोन : 66337000, फैक्स : 011-26493021
Regd. Office : BHEL House, Siri Fort, New Delhi-110 049, INDIA. Phone : 66337000, Fax : 011-26493021



भारत हेवी इलेक्ट्रिकल्स लिमिटेड

Bharat Heavy Electricals Limited

		Delhi-110011		India Ltd. 30.05.2022 7. Tumakurn Machine Tool Park 29.06.2022
Raj Kamal Bindal; Independent Director; 07423392	47 year	21/51, Shakti Nagar, Delhi 110007	31.01.2020	1. AVIKA CONSULTING (P) Ltd. 2. Namah Shivay Ventures (P) Ltd. 3. Raj Kamal Bindal Foundation 4. Godawari Power and Ispat Limited. (w.e.f. 29-07-2022)
Manish Kapoor; Independent Director; 02405818	56 year	62, Gandhi Nagar, Sagra, Varanasi - 221010	31.01.2020	GENEXT Lifecare (P) Ltd.
Dr. Sivaprasad Kodungallur; independent Director; 09392812	57 year	Chintamanigriham, Thrikkakara Temple Road, H-45, Haritha Nagar, Kochi - 682022, Kerala	09.11.2021	-
Dr. Lekhasri Samantsinghar; Independent Director; 09392192	51 year	A-30, HIG, Lingaraj Vihar, Pokhariput, Bhubaneswar - 751020	09.11.2021	-
Subodh Gupta; Director (Finance); 08113460	58 year	Bharat Heavy Electricals Limited, BHEL HOUSE, Siri Fort, New Delhi-110049	18-04-2018	1. Raichur Power Corporation Limited w.e.f. 15.06.2019 2. BHEL GE Gas Turbine Services Pvt Ltd. w.e.f. 15.10.2021 (Nominee Director and Non Executive Chairman)
Renuka Gera; Director (IS&P) ; 08970501	59 year	Bharat Heavy Electricals Limited, BHEL HOUSE, Siri Fort, New Delhi-110049	01-12-2020	1. Raichur Power Corporation Limited w.e.f 24.05.2022 (Non-Executive chairperson)
Upinder Singh Matharu; Director (Power) Addl. Charge Director (HR) w.e.f. 22.04.2022; 09541886	59 year	Bharat Heavy Electricals Limited, BHEL HOUSE, Siri Fort, New Delhi-110049	21-03-2022	-
Jai Prakash Srivastava; Director (E,R&D); 09703643	58 year	Bharat Heavy Electricals Limited, BHEL HOUSE, Siri Fort, New Delhi-110049	12-08-2022	-

सुमीत सलहोत्रा / SUMEET SALHOTRA

महाप्रबंधक / General Manager

वित्त / Finance

भारत हेवी इलेक्ट्रिकल्स लिमिटेड / Bharat Heavy Electricals Ltd.
बी.एच.ई.एल हाउस, सीरी फोर्ट / BHEL House, Siri Fort
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S. Salhotra



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Bharat Heavy Electricals Limited

1.3. Details of change in directors in last three financial years including any change in the current year:

Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks(viz.reasons for change etc)
From 01.04.2022 to 31.12.2022			
Dr. Raj Kumar Agarwal, Independent Director, (DIN 00001415)		12.09.2022	Resignation
Jai Prakash Srivastava, Director (E,R&D), (DIN 09703643)	12-08-2022		Appointment
Aditya Prasad Sahu, Independent Director, (DIN 07840914)	-	30.05.2022	Resignation
From 01.04.2021 to 31.03.2022			
Vijay Mittal, JS-MHI, (DIN 09548096)	25.03.2022		Appointment as Govt nominee director
Jeetendra Singh, JS-MHI (DIN 09207792)	-	25.03.2022	Nomination withdrawn by Government.
Upinder Singh Matharu, Director (Power) (DIN: 09541886)	21.03.2022	-	Appointment
Rajesh Sharma, Independent Director (DIN 01586332)	-	13.02.2022	Completion of tenure
Anil Kapoor, Director (HR), (DIN 08587329)	-	31.01.2022	Superannuation
Dr. Raj Kumar Agarwal, Independent Director, (DIN 00001415)	09.11.2021	-	Appointed
Dr. Sivaprasad Kodungallur, Independent Director, (DIN 09392812)	09.11.2021	-	Appointed
Dr. Lekhasri Samantsinghar, Independent Director, (DIN 09392192)	09.11.2021	-	Appointed
Aditya Prasad Sahu, Independent Director, (DIN 07840914)	29.12.2021	-	Appointed
Kamalesh Das, Director (E,R&D) (DIN 08376769)		31.07.2021	Superannuation
Jeetendra Singh, JS-MHI (DIN 09207792)	18.06.2021		Appointed as Govt nominee director
Amit Mehta, JS, Deptt of Heavy Industry, Ministry of Heavy Industries & Public Enterprises (DIN 08859397)		18.06.2021	Nomination withdrawn by Government.
From 01.04.2020 to 31.03.2021			
Manoj Kumar Varma, Director (Power) (DIN 08308714)		31.01.2021	Superannuation
Ms. Renuka Gera (IS&P) (DIN 08970501)	01.12.2020	-	Appointment
S. Balakrishnan, Director (IS&P)	-	30.11.2020	Superannuation

S. Sumanth
नियंत्रित सहायक/General Manager
फिन / Finance
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सी.एच.ई.एल. हाउस, सीरी फोर्ट / BHEL House, Siri Fort
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Bharat Heavy Electricals Limited

(DIN 07804784)			
Amit Mehta, JS, Deptt of Heavy Industry, Ministry of Heavy Industries & Public Enterprises (DIN 08859397)	02.09.2020	-	Appointed as Govt nominee director
Amit Varadan, JS, Deptt of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, (DIN 08401348)	--	02.09.2020	Nomination withdrawn by Government.
Desh Deepak Goel, Independent Director, (DIN 07739221)	--	11.09.2020	Completion of tenure
Ranji Rae, Independent Director, (DIN 07942234)	--	11.09.2020	Completion of tenure
From 01.04.2019 to 31.03.2020			
Raj Kamal Bindal, Independent Director (DIN 07423392)	31.01.2020	-	Appointment
Manish Kapoor, Independent Director (DIN 02405818)	31.01.2020	-	Appointment
R. Swaminathan, Independent Director (DIN 01811819)	-	30.11.2019	Completion of tenure
Anil Kapoor, Director (HR), (DIN 08587329)	15.10.2019	-	Appointment
Shashank Priya, AS & FA, Ministry of Commerce & Industry, (DIN 08538400)	04.10.2019	-	Appointed as Govt nominee director
D. Bandyopadhyay, Director (HR), (DIN 07221633)	-	31.08.2019	Superannuation
Dr. Nalin Shinghal, Chairman & Managing Director, (DIN 01176857)	08.07.2019	-	Assumed charge of the post of CMD
Atul Sobti, Chairman & Managing Director (DIN 06715578)	-	30.06.2019	Superannuation
Dr. Subhash Chandra Pandey, AS&FA, DIPP, Ministry of Commerce and Industry, (DIN 01613073)	-	30.06.2019	Superannuation

S. Samanta

सुमीत सलहोत्रा / SUMEET SALHOTRA
 महाप्रबंधक / General Manager
 वित्त / Finance
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Bharat Heavy Electricals Limited

- 1.4. List of top 10 holders of equity shares of the company as on date or the latest quarter end (i.e. on 31-12-2022):

S.no	Name and Category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity Shares
1	PRESIDENT OF INDIA; PROMOTERS	2199650402	2199650402	63.17
2	LIFE INSURANCE CORPORATION OF INDIA; INSURANCE COMPANIES	350767507	350767507	10.07
3	FIDELITY EMERGING MARKETS FUND; FOREIGN PORTFOLIO - CORP.	31611300	31611300	0.91
4	FIDELITY ADVISOR SERIES VIII : FIDELITY ADVISOR FOCUSED EMERGING MARKETS FUND; FOREIGN PORTFOLIO - CORP.	20578251	20578251	0.59
5	GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV; FOREIGN PORTFOLIO - CORP.	18338066	18338066	0.53
6	NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA SMALL CAP FUND, OTHER MUTUAL FUND	18256224	18256224	0.52
7	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; FOREIGN PORTFOLIO - CORP.	18090196	18090196	0.52
8	QUADRATURE CAPITAL VECTOR SP LIMITED; FOREIGN PORTFOLIO - CORP.	17681719	17681719	0.51
9	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND; FOREIGN PORTFOLIO - CORP.	16826747	16826747	0.48
10	MFS INTERNATIONAL NEW DISCOVERY FUND; FOREIGN PORTFOLIO - CORP.	14453222	14453222	0.42

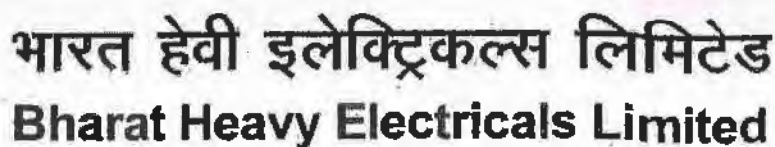
सुमीत सलहोत्रा / SUMEET SALHOTRA
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S. Salhotra

- 1.5. Details of the statutory auditor:

Name and address	Date of appointment	Remarks
A B P & ASSOCIATES 97-DSIDC, OKHLA INDUSTRIAL AREA PHASE II NEW DELHI NEW DELHI - 110020	06/09/2022	The appointment of auditors is being done by C&AG on year to year basis.



P S M G & ASSOCIATES House No 82 Sai Lok Colony Phase II GSM Road DehraDun DEHRADUN-248001	06/09/2022	-do-
M/s S. L. Chhajed & Co LLP R-12, M. P. Nagar Bhopal 462011	06/09/2022	-do-

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of appointment/ Resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
A B P & ASSOCIATES 97-DSIDC,OKHLA INDUSTRIAL AREA PHASE II NEW DELHI NEW DELHI - 110020	Appointed by CAG vide letters dtd 06/09/2022	NA	The appointment of auditors is being done by C&AG on year to year basis
P S M G & ASSOCIATES House No 82 Sai Lok Colony Phase II GSM Road DehraDun DEHRADUN-248001	Appointed by CAG vide letters dtd 06/09/2022	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s S. L. Chhajer & Co R-12 M. P. Nagar Bhopal 462011	Appointed by CAG vide letters dtd 06/09/2022, 19/08/2021	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s Raj Har Gopal & Co. 412, AnsalBhawan, 16 Kasturba Gandhi Marg, New Delhi-110001	Appointed by CAG vide letters dtd 19/08/2021, 10/08/2020, 31/07/2019 & 05/11/2018	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s Tiwari & Associates T-8 Green Park Extension New Delhi- 110016	Appointed by CAG vide letters dtd 19/08/2021, 10/08/2020, 31/07/2019 & 19/07/2018	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s Mahesh C. Solanki & Co. E-3/2,NUPURKUNJ ARERA COLONY,BHOPAL- 462016	Appointed by CAG vide letter dtd 10/08/2020, 31/07/2019 ;19/07/2018 & 11/07/2017	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s DSP & Associates 783, DeshBandhu Gupta Road, Near Faiz Road Crossing, Karol Bagh, New Delhi-110005	Appointed by CAG vide letter dtd 11/07/2017 & 08/07/2016	NA	The appointment of auditors is being done by C&AG on year to year basis
M/s DHAWAN & CO 312, Wegmans House, 21, Veer Savarkar Block, Vikas Marg, Shakarpur, New Delhi-110092	Appointed by CAG vide letter dtd 11/07/2017	NA	The appointment of auditors is being done by C&AG on year to year basis

S. Soudhakar सुमीत सल्लाहना / SUMIT Manager
महाप्रबंधक / General Manager
वित्त / Finance
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बी.एच.ई. हाउस, सीरी कोर्ट / BHEL House, Sui For
वी.एच.ई. हाउस, सीरी कोर्ट / New Delhi-110049
नई दिल्ली-110049 / New Delhi-110049



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Bharat Heavy Electricals Limited

1.7. List of top 10 debt securities holders (as on 31-12-2022):

S. No.	Name of holder	Category	Face value	Holding of debt securities as a percentage of total debt securities outstanding of the Issuer
NIL				

1.8. List of top 10 CP holders (as on 31-12-2022):

S. No.	Name of CP holder	Category of CP holder	Face value of CP Holding (in Rs. Crs.)	CP holding percentage as a percentage of total CP outstanding of the issuer as on 30.06.2022
NIL				

2. Material Information:

2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.

No such default and/or delay by BHEL.

2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.

For details please refer Audited Report available at https://bhel.com/sites/default/files/BHEL-Consolidated_AR_%2021-22.pdf and also refer Un Audited Financial Results for the quarter ending 30-09-2022* available at <https://www.bhel.com/un-audited-quarterly-results>

** Results of Quarter 3 have not yet been declared*

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.

For details please refer Un Audited Financial Results for the quarter ending 30-09-2022* available at <https://www.bhel.com/un-audited-quarterly-results>

** Results of Quarter 3 have not yet been declared*

सुमीत सल्होत्रा / SUMEET SALHOTRA
महाप्रबंधक / General Manager
वित्त / Finance

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S. Salhotra



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Bharat Heavy Electricals Limited

3. Details of borrowings of the company, as on the latest quarter end (i.e. as on 30-09-2022*):

3.1. Details of debt securities and CPs:

A. CP Details:

Series	ISIN	Tenor/ Period of maturi ty (in days)	Coupo n	Amount issued (in Crs.)	Date of allotment	Redempti on date/ Schedu le	Credit rating	Secure d/ Unse cured	Secur ity	Other Details viz Details of IPA, Details of CRA
NIL										

B. Debt Securities: NIL

* Results of Quarter 3 have not yet been declared

3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowings, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optional convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end:

Secured loans from Banks & Financial Institutions as on 30-09-2022*:

Type of Facility	Name of Lender	Security	Total Sanction Amount	Outstandi ng as on 30-09- 2022	Payment Mechanism (Repaymen t Schedule)	Credit Rating, if applicable	Asset classification
Working Capital Demand Loan (WCDL)	State Bank of India	Hypothecation of raw material, components, WIP, Finished goods, Stores, trade receivable and other current assets both present & future	Rs. 6000 Crs. of Fund based working capital limits.	Rs. 3200 Crs.	24-11-22 (2000 Cr), 09-11-22 (500 Cr), 28-11-22 (400 Cr) 03-12-22, (300 Cr)	Bank facilities are rated by CARE, INDIA RATING & CRISIL as AA- .	Standard
	Union bank of India			Rs. 740 Crs.	06-11-22 (90 Cr), 16-11-22 (500 Cr) & 20-11-22 (150 Cr)		Standard
	PNB			Rs. 700 Crs.	04-12-22		Standard

सुभाष चन्द्र बोस स्मृति / S. S. BHUTRA
मानव संसाधन / General Manager
वित्त / Finance
भारत हेवी इलेक्ट्रिकल्स लिमिटेड, भारत हेवी इलेक्ट्रिकल्स लि.
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नई दिल्ली-110049 / New Delhi-110049

S. Samanta



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Bharat Heavy Electricals Limited

	RBI			Rs. 230 Crs.	17-10-22		Standard
	Federal			Rs. 100 Crs.	13-10-22		Standard
	HDFC			Rs. 700 Crs.	14-12-22		Standard
Packing Credit Foreign Currency (PCFC) Loan	SBI			Rs. 10,13 Crs (USD 1.23 mn)	31-10-22		Standard

* Results of Quarter 3 have not yet been declared

- 3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.

Corporate Guarantees given for BHEL's own obligations outstanding as on March 31, 2022 was Rs. 1165 Crore (previous year Rs. 1799 Crore).

4. Issue Information:

- 4.1. Details of Proposed tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any.
Letter of Offer is attached
(Both ratings are valid on disclosure document date & listing date)

- 4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.
CP Borrowing Limit – Rs. 8000 Crore. Board resolution attached. Details of CP issued during the last 15 months is as per Letter of Offer attached.

S. Salhotra

सुमीत सलहोत्रा / SUMEET SALHOTRA
महाप्रबंधक / General Manager
वित्त / Finance
भारत हेवी इलेक्ट्रिकल्स लिमिटेड / Bharat Heavy Electricals Ltd.
बी.एच.ई.एल हाउस, सिरी फोर्ट / BHEL House, Siri Fort
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4.3. End-use of funds – To meet working capital requirement for project execution and administrative expenses.

4.4. Credit Support/enhancement (if any): **Not Applicable**

- (i) Details of instrument, amount, guarantor company
- (ii) Copy of the executed guarantee
- (iii) Net worth of the guarantor company
- (iv) Names of companies to which guarantor has issued similar guarantee
- (v) Extent of the guarantee offered by the guarantor company
- (vi) Conditions under which the guarantee will be invoked

5. Financial Information:

For details please refer Audited Financial results available at <https://www.bhel.com/audited-results> and refer Unaudited Financial Results for the quarter ending 30-09-2022* available at <https://www.bhel.com/un-audited-quarterly-results>

* Results of Quarter 3 have not yet been declared

6. Asset Liability Management (ALM) Disclosures: Not Applicable

S. Salhotra

Sumeet Salhotra

General Manager (Finance)

सुमीत सल्होत्रा / SUMEET SALHOTRA
महाप्रबंधक / General Manager
वित्त / Finance

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भारत हेवी इलेक्ट्रिकल्स लिमिटेड

Bharat Heavy Electricals Limited

Details of Holding, Subsidiary and Associate as on 31-03-2022

Sl. No.	Name and address of the Company	CIN/ GLN	Subsidiary/ Associate	% of shares held	Applicable Section
1	Raichur Power Corporation Ltd. KPCL New Office Complex, No 3, Palace Road, Bengaluru, Karnataka – 560001	U40101KA2009PLC049582	Associate	22.13%	2(6) of Companies Act, 2013
2	BHEL-GE Gas Turbine Services Pvt. Ltd. Module A1, A2 & A3, Quadrant 1 7th Floor, Cyber Towers, HITEC City, Madhapur, Hyderabad, Telangana – 500081	U51505TG1997PTC040657	Associate	50% less one share	2(6) of Companies Act, 2013
3	NTPC BHEL Power Projects Pvt. Ltd. NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi-110003	U40102DL2008PTC177307	Associate	50%	2(6) of Companies Act, 2013
4	Powerplant Performance Improvement Pvt. Ltd. Liquidator's Address: B-4/702, Krishna Apra Gardens, Plot No 7, Vaibhav Khand, Indirapuram, Ghaziabad	U28991DL2003PTC120915	Associate	50% less one share (JV under liquidation)	2(6) of Companies Act, 2013

S. Salhotra

सुमीत सल्होत्रा / SUMEET SALHOTRA
महाप्रबंधक / General Manager
वित्त / Finance

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बी.एच.ई.एल हाउस, सीरी फोर्ट / BHEL House, Siri Fort
नई दिल्ली-110049 / New Delhi-110049



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE 505th MEETING OF THE
BOARD OF DIRECTORS HELD ON 27th MAY, 2019 AT NEW DELHI**

505 29 Sanction of Limit for issue of Commercial Paper

"RESOLVED THAT the Company do and is hereby authorized to avail unsecured Short Term Borrowings from Financial Institutions, Mutual Funds, Reputed Public/Private NBFCs, Public Sector Undertakings, Banks and their subsidiaries etc. through issue of Commercial Paper as and when required with maturity period upto 1 year to the tune of Rs. 5000 crores, in addition to the Fund Based limits approved by Board from time to time to meet the working capital requirements through short term borrowings, loan against fixed deposits and Packing Credit in Foreign Currency (PCFC)/ Commercial Paper (CP)/ Other instruments, etc."

"RESOLVED FURTHER that the Chairman & Managing Director/Director (Finance) be and are hereby severally authorized to accord approval for raising of funds through Commercial Paper."

"RESOLVED FURTHER that the Chairman & Managing Director/Director (Finance)/ ED (Finance)/ GM-In charge (Finance)/ General Manager (Finance) posted at Corporate Office, be and are hereby severally authorized to obtain Credit Rating from one or more Credit Rating Agencies as per requirement, appoint and enter into an agreement with any of the Scheduled Banks as Issuing and Paying Agent (IPA), Arrangers, Depository/Registrar and Transfer Agent, Trustee and other Intermediaries as may be required for the purpose of issue of Commercial Paper."

"RESOLVED FURTHER that necessary documents in this regard like Master Agreement, Certificates, any other documents in this connection be finalized and executed as per requirement and Chairman & Managing Director/ Director (Finance)/ ED (Finance)/ GM-In charge (Finance)/ General Manager (Finance) posted at Corporate Office, be and are hereby severally authorized to execute the same and authorized to take such other action incidental thereto."

Okabe
10/1/23

CE

राजीव कालड़ा / RAJEEV KALRA
कंपनी सचिव / Company Secretary
कंपनी सचिवालय / Company Secretariat
भारत हेवी इलेक्ट्रिकल्स लिमिटेड / Bharat Heavy Electricals Limited
प्लॉट, सीरी फोर्ट, नई दिल्ली-110049, भारत
फोन: 011-66337000, फैक्स: 011-66337428
वेब: www.bhel.com

BHEL Corporate Identity Number (CIN) L74899DL1954GOI004281
पंजीकृत कार्यालय: भेल हाउस, सीरी फोर्ट, नई दिल्ली-110049, भारत. फोन: 011-66337000, फैक्स: 011-66337428
Regd. Office : BHEL HOUSE, Siri Fort, New Delhi-110049, INDIA. Phone: 011-66337000, Fax: 011-66337428



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

"RESOLVED FURTHER that the Chairman & Managing Director/Director (Finance) be and are hereby severally authorized to delegate the Power to ED (Finance) / GM-In charge (Finance)/ GM (Finance) posted at Corporate Office, to negotiate and finalize the terms including the pricing and to vary the terms/ pricing of such types of facilities and for execution of documents."

"RESOLVED FURTHER that the Company's Common Seal be affixed, as may be required on such deeds, instruments and other documents in accordance with the Articles of Association of the Company for availing the said facilities."

Rajeev Kalra
10/1/23

(Rajeev Kalra)
Company Secretary

Place: New Delhi
Dated: 10-01-2023

R

राजीव कालड़ा / RAJEEV KALRA
कंपनी सचिव / Company Secretary
कंपनी सचिवालय / Company Secretariat
भारत हेवी इलेक्ट्रिकल्स लिमिटेड / Bharat Heavy Electricals Limited
बी.एच.ई.एल. हाउस, सीरी फोर्ट, / BHEL House, Siri Fort,
नई दिल्ली-110049 / New Delhi-110049

No. CARE/DRO/RL/2022-23/2723

Shri Sumeet Salhotra

General Manager - Finance

Bharat Heavy Electricals Limited

BHEL House, Siri Fort

New Delhi - 110049

December 27, 2022

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.8,000.00 crore¹

Please refer to our letter no. CARE/DRO/RL/2022-23/2364 dated November 22, 2022 and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.8,000.00 crore, with a maturity not exceeding one year.

2. The following rating(s) have been reviewed:

Instrument	Amount (Rs. crore)	Rating ²	Rating Action
Commercial Paper	5,000.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper (Carved out)*	3,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total Instruments	8,000.00 (Rs. Eight Thousand Cr. Only)		

*carved out of the sanctioned working capital limits of the company.

- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by February 26, 2023. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Vihang Sampat

Vihang Yogendra Sampat
Lead Analyst
vihang.sampat@careedge.in

Agnimitra Kar

Agnimitra Kar
Associate Director
agnimitra.kar@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

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Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Mr. Sumeet Salhotra
General Manager – Finance
Bharat Heavy Electricals Limited
BHEL House, Siri Fort,
New Delhi -110049

December 26, 2022

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of Bharat Heavy Electricals Limited

This is in reference to the rating action commentary released on 30 June 2022.

India Ratings and Research (Ind-Ra) is pleased to communicate the ratings of IND A1+ for INR80 billion of Commercial Paper of Bharat Heavy Electricals Limited.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings' reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or

security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director



भारत हेवी इलेक्ट्रिकल्स लिमिटेड

Bharat Heavy Electricals Limited

Annexure -I

ISSUE OF COMMERCIAL PAPER (CP) FORMAT OF LETTER OF OFFER

PART I

Proposed Date of Issue	16-01-2023
Credit Rating For CP	INDIA RATING (CRA - 1) CARE RATING (CRA-2)
Date of Rating	26-12-2022 27-12-2022
Validity for issuance	30 Days 2 months
Validity period for rating	12 Months 1 year (till redemption of CP)
For Amount	Rs. 8000 crs Rs. 8000 crs
Conditions (If Any)	
Exact purpose Of Issue of CP	Working Capital requirement for project execution and administrative expenses
Credit Support (If Any)	NIL
Description of Instrument	COMMERCIAL PAPER
Amount	Rs. 500 Crs.
Issued By	BHEL
In Favour of	NA
Net Worth of the Guarantor Company	NA
Names of Companies To Which Guarantor Has Issued Similar Guarantee	NA
Extent of The Guarantee Offered By The Guarantor Company	NA
Conditions Under Which The Guarantee Will Be Invoked	NA

Details of Current Tranche

ISIN	AMOUNT (Rs. Crs.)	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE257A14862	500	27-03-2023	IND A1+ CARE A1+	12 Months 1 year for issuance(till redemption of CP)	India Rating CARE Ratings

Name of Trustee	NA
Listing:	
Proposed to be listed / unlisted	Proposed to be listed on 16-01-2023

Issuing and Paying Agent	ICICI BANK LIMITED, 9A, PHELPS BUILDING CONNAUGHT PLACE, New Delhi-110001
Market Conventions	FIMMDA CONVENTIONS
CP Borrowing Limit (Rs. Crs.)	8000
Supporting Board Resolution for	BR 505-29 dt. 10-01-2023
Total CP Outstanding (As on Date) (Rs. Crs.) :	500
Details of CPs issued during the last 15 months	

ISIN	ISSUE DATE	AMOUNT (Rs. Crs.)	MATURITY DATE	AMOUNT O/S (Rs. Crs.)	IPA	CRA	RATING	RATED AMOUNT (Rs. Crs.)
INE257A14854	12-01-2023	500	23-03-2023	500	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	8000
INE257A14847	21-07-2022	500	29-08-2022	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	8000
INE257A14839	18-07-2022	1500	26-08-2022	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	8000
INE257A14821	11-07-2022	1000	15-09-2022	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	8000
INE257A14813	17-06-2022	1200	18-07-2022	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	8000
INE257A14805	20-05-2022	500	18-08-2022	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	8000
INE257A14797	27-04-2022	1000	27-05-2022	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	8000
INE257A14789	21-04-2022	500	20-05-2022	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	8000
INE257A14771	17-03-2022	300	30-03-2022	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	8000
INE257A14763	01-02-2022	1000	28-03-2022	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	8000
INE257A14755	28-01-2022	1000	22-03-2022	NIL	ICICI Bank	India Rating CARE Ratings	IND A1+ CARE A1+	8000

आर. वीराबाहु / R. VEERABAHU
प्रबंधक (वित्त) / General Manager (Finance)
भारत हेवी इलेक्ट्रिकल्स लिमिटेड / Bharat Heavy Electricals Limited
बी.एच.ई.एल. हाउस, सिरी फोर्ट / BHEL House, Siri Fort
नई दिल्ली-110049 / New Delhi-110049



एच.ई.एल हाउस, सीरी फोर्ट / BHEL House, Sri Fort
नई दिल्ली-110049 / New Delhi-110049



भारत हेवी इलेक्ट्रिकल्स लिमिटेड

Bharat Heavy Electricals Limited

Details Of Other Debt

NIL

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S

Bank fund based facilities (including Buyers credit) from banks / Financial institutions, if any :

Outstanding as on 11-01-2023

Name of the Bank	Nature of facility	O/S Amount (INR' CR)	Asset classification
SBI	WCDL	3300	Standard
PNB	WCDL	800	Standard
Union Bank	WCDL	740	Standard
HDFC	WCDL	500	Standard
RBL	WCDL	280	Standard
Union Bank	Loan against FD	619	Standard
SBI	Loan against FD	930	Standard
SBI	PCFC	Eqv INR 49.21 Crs	Standard

Name And Address of Issuer	BHARAT HEAVY ELECTRICALS LIMITED, BHEL HOUSE SIRIFORT, NEW DELHI 110049
Line of Business	MANUFACTURING OF HEAVY ELECTRICAL EQUIPMENTS
Chief Executive (Managing Director / President/ CEO / CFO/ Top Most Executive)	DR. NALIN SHINGHAL, CHAIRMAN AND MANAGING DIRECTOR
Group Affiliation (If Any)	NIL

Financial Summary	All figures in Rs. Crs.		
	2021-22 (Y1)	2020-21 (Y2)	2019-20 (Y3)
Equity	696	696	696
Net worth	26971	26484	29181
Investment in Subsidiaries/Affiliates	670	670	670
Total Debt Outstanding -Short Term (< 1 Year)	4795	4882	4987
-Other Debt	35	53	95
Gross Income	21579	17678	22067
Operating Profit (PBITD)	1106	(-)2765	348
Gross Profit (PBTID)	751	(-)3139	(-)159
Net Profit (Post Tax)	410	(-)2717	(-)1473
Audit Qualifications (If Any)	NIL	NIL	NIL
Material Litigation, If Any	NIL	NIL	NIL
Regulatory Strictures, If Any	NIL	NIL	NIL
Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years:	NIL	NIL	NIL
Details of Default and Delay in Redemption of Any Other Borrowings During Last Three Years:	NIL	NIL	NIL

For BHARAT HEAVY ELECTRICALS LIMITED

(R Veerabahu)

General Manager (Finance)

Authorised Signatory of the Issuer

Date: 12-01-2023

आर. वीराबाहु / R. VEERABAHU

महाप्रबंधक (वित्त) / General Manager (Finance)

भारत हेवी इलेक्ट्रिकल्स लिमिटेड / Bharat Heavy Electricals Limited

बी.एच.ई.एल. हाउस, सिरी फोर्ट / BHEL House, Siri Fort

नई दिल्ली-110049 / New Delhi-110049

Original / Authenticated Copy Of Any Document Related To Above Information Will Be Made Available To The Investors On Request



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

This is to confirm that:

The Disclosure Document contains all the disclosures as prescribed under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended from time to time.

Name: R Veerabahu

Date: 16-01-2023

Designation: GENERAL MANAGER (FINANCE)

Stamp of the Issuer:

Signature:


आर. वीराबाहु / R. VEERABAHU
महाप्रबंधक (वित्त) / General Manager (Finance)
भारत हेवी इलेक्ट्रिकल्स लिमिटेड / Bharat Heavy Electricals Limited
बी.एच.ई.एल हाउस, सीरी फोर्ट / BHEL House, Siri Fort
नई दिल्ली-110049 / New Delhi-110049

The following payment made to BSE (Designated Stock Exchange) on a/c of non-refundable fee in line with Schedule VI of SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.

UTR for same is SBIN123012679449--BSE LIMITED and date of payment is 12.01.23.