



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

(भारत सरकार का उपक्रम / A Government of India Undertaking)

CIN: L74899DL1964GOI004281

(कॉर्पोरेट संचार) / (Corporate Communication)

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Ref: CC/MISC/2025-26/40

Date: 15.11.2025

To

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

Sir/Madam,

Subject: Disclosure of information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We wish to inform the Exchange about a recent development. This pertains to the High Voltage Direct Current (HVDC) link project, which involves the design and execution of an HVDC link and associated AC substations to transmit renewable energy from Bhadla III (Rajasthan) and Fatehpur (Uttar Pradesh) (collectively, the 'Project').

We had earlier intimated the Exchange on February 9, 2025, concerning the receipt of a Letter of Intent (LoI) from Rajasthan Part I Power Transmission Limited (RPPTL) by the Consortium of Bharat Heavy Electricals Limited (BHEL) and Hitachi Energy India Limited (INHE). Furthermore, on April 3, 2025, we provided an intimation regarding the execution of the Supply and Services Contracts (collectively, the 'Contracts') dated April 3, 2025, between RPPTL and the said Consortium for this Project.

In this regard, we would like to inform you that during the course of execution of the Project, RPPTL proposed to transfer its obligations under the aforesaid Contracts to AESL Projects Limited (APL) (formerly known as Adani Energy Solutions Step-Ten Limited), another wholly owned subsidiary of its holding entity, Adani Energy Solutions Limited (AESL), by way of a novation agreement.

Given the above, and pursuant to Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we hereby inform you that the Consortium (comprising BHEL and INHE), RPPTL, and APL have executed a Novation Agreement dated 14th November, 2025 (the 'Novation Agreement'). Through this Novation Agreement, APL has, with the consent of the Consortium, assumed all rights and obligations of RPPTL under the aforesaid Contracts pertaining to the Project.

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It is clarified that all other terms and conditions of the Project, including the scope of work, project schedule, and commercial terms, as disclosed earlier, remain unchanged for the Consortium. The novation ensures that all past, ongoing, and future rights, liabilities, obligations, and duties pertaining to the Project, originally held by RPPTL, are now legally assumed by APL.

You are requested to kindly take the above information on your record.

Thanking you,

(Sayed Salahuddin)
Manager,
Corporate Communication, BHEL

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