



भारत सरकार
GOVERNMENT OF INDIA
भारी उद्योग मंत्रालय
MINISTRY OF HEAVY INDUSTRIES

उद्योग भवन
Udyog Bhavan
नई दिल्ली-110011
New Delhi-110011

संदर्भ सं.

Ref. No.

दिनांक

Dated

Date: February 13, 2026

To,

Board of Directors, Bharat Heavy Electricals Limited BHEL House, Siri Fort, New Delhi-110049	The General Manager BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Maharashtra, India	Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 Maharashtra, India
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Dear Sir/ Madam,

Sub: Filing of report under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations").

This is with reference to the notice dated February 10, 2026, ("Notice") filed by us with the Stock Exchanges, pursuant to which President of India, acting through the Ministry of Heavy Industries, Government of India, being the Promoter (the "Promoter" and the "Seller") of **Bharat Heavy Electricals Limited** ("Company") proposed to sell up to 10,44,61,901 Equity Shares of the Company, (representing 3.00% of the total issued and paid up equity share capital of the Company) ("Base Offer Size"), on February 11, 2026 ("T day") (for non-Retail Investors (as defined below) only) and on February 12, 2026, ("T+1 day") (for Retail Investors, Employees (as defined below) and for non-Retail Investors who choose to carry forward their un-allotted bids from T day) who have exercised their option to additionally sell 6,96,41,267 Equity Shares (representing 2.00% of the total issued and paid up equity share capital of the Company) (the "Oversubscription Option") through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"), collectively representing 5.00% of the total issued and paid up equity share capital of the Company (held in dematerialized form in one or more demat accounts with the relevant depository participant).

The above sale of Equity Shares took place by way of an offer for sale through paragraph 19 of chapter 1 of the master circular of stock exchanges and clearing corporations bearing reference number SEBI/HO/MRDPOD2/CIR/P/2024/00181 dated December 30, 2024 notified by the Securities and Exchange Board of India ("SEBI") ("SEBI Master Circular"), pertaining to comprehensive guidelines on offer for sale through stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinafter) from time to time in this regard, including (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by BSE by way of its notice bearing no. 20240701-19 dated July 1, 2024 ("BSE OFS Circular") and, to the extent applicable, the previous circulars issued by BSE in this regard; (b) "Revised operating guidelines of Offer for Sale" issued by NSE by way of its circular bearing no. 93/2024 dated July 12, 2024, to the extent applicable, the previous notices issued by NSE in this regard ("NSE OFS Circular, together with the BSE OFS Circular, the "Stock Exchange Circulars" and together with the SEBI Master Circular, the "OFS Guidelines"), and such offer for sale is referred to as the "Offer".

Additionally, 87,05,158 Equity Shares of the Company (equivalent to 0.25% of the total issued and paid up equity share capital of the Company) were offered to eligible employees of the Company through the stock exchange mechanism, in accordance with the terms and conditions provided in the OFS Guidelines, subject to approval from the competent authority (the "Employee Offer").

In compliance with Regulation 29(2) of the SEBI Takeover Regulations, we are hereby notifying the information regarding sale of Equity Shares made by us on February 11, 2026 and February 12, 2026. As required under Regulation 29(3) of SEBI Takeover Regulations, we are informing you about the said sale within 2 working days of closure of the aforesaid Offer for sale transaction.

Enclosed is the report in the format as prescribed by the Securities and Exchange Board of India.

The above is for your information and records.

Yours sincerely,

**On behalf of the President of India,
Ministry of Heavy Industries, Government of India**



Authorised Signatory

Name: Swaminathan Nagarajan

Designation: Under Secretary

स्वामीनाथन नागराजन/SWAMINATHAN NAGARAJAN
अवर सचिव/Under Secretary
भारी उद्योग मंत्रालय
Ministry of Heavy Industries
भारत सरकार/Government of India
उद्योग भवन, नई दिल्ली
Udyog Bhawan, New Delhi

**DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Bharat Heavy Electricals Limited (the "Company")		
2. Name(s) of the Seller (Promoter) / Promoter Group)	The President of India, acting through and represented by the Ministry of Heavy Industries, Government of India ("Promoter")		
3. Whether the Seller belongs to Promoter/Promoter group	Yes, the Seller is the Promoter of the Company.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")		
5. Details of the disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total voting capital of the TC (**)
Before the acquisition / disposal under consideration, holding of:			
a) Shares carrying voting rights	2,19,96,50,402	63.17	63.17
b) Shares in the nature of encumbrance (Pledge/ Lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the seller acquirer to receive shares carrying voting rights in the TC (specifically holding in each category)	Nil	Nil	Nil
Total (a+b+c+d)	2,19,96,50,402	63.17	63.17
Details of / sale of shares held by the Seller			
a) Shares carrying voting rights sold	174,209,815	5.00	5.00
b) VRs sold otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer seller to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the seller	Nil	Nil	Nil
Total (a+b+c+/-d)	174,209,815	5.00	5.00
After the sale, holding of :			
a) Shares carrying voting rights	2,025,440,587	58.17	58.17
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
Total (a+b+c+d)	2,025,440,587	58.17	58.17
6. Mode of sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer, etc.)	Offer for Sale by President of India, acting through the Ministry of Heavy Industries, Government of India (the "Seller") through the stock exchange mechanism in accordance with paragraph 19 of chapter 1 of the master circular of stock exchanges and clearing corporations bearing reference number SEBI/HO/MRDPoD2/CIR/P/2024/00181 dated December		

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	30, 2024 notified by the Securities and Exchange Board of India ("SEBI") ("SEBI Master Circular"), pertaining to comprehensive guidelines on offer for sale through stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinafter) from time to time in this regard, including (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by BSE Limited ("BSE") by way of its notice bearing no. 20240701-19 dated July 1, 2024 ("BSE OFS Circular") and, to the extent applicable, the previous circulars issued by BSE in this regard; (b) "Revised operating guidelines of Offer for Sale" issued by NSE by way of its circular bearing no. 93/2024 dated July 12, 2024, to the extent applicable, the previous notices issued by NSE in this regard ("NSE OFS Circular, together with the BSE OFS Circular, the "Stock Exchange Circulars" and together with the SEBI Master Circular, the "OFS Guidelines").
7. Date of sale of shares	From February 11, 2026 ("T Day") till February 12, 2026 ("T+1 Day")
8. Equity share capital / total voting capital of the TC before the said sale	Number of Shares: 3,48,20,63,355 Amount (in ₹): 6,964,126,710 (Face value of ₹2/- per equity share)
9. Equity share capital / total voting capital of the TC after the said sale	Number of Shares: 3,48,20,63,355 Amount (in ₹): 6,964,126,710 (Face value of ₹2 per equity share)
10. Total voting capital of the TC after the said sale	Number of Shares: 3,48,20,63,355 Amount (in ₹): 6,964,126,710 (Face value of ₹2 per equity share)

Note: The Offer for Sale was announced on February 10, 2026, by the Promoter for sale of up to 10,44,61,901 Equity Shares, representing 3% of the total paid up equity share capital of the Company, with an option to additionally sell up to 6,96,41,267 Equity Shares representing 2% of the total issued and paid-up equity share capital of the Company. Additionally, it was announced that up to 87,05,158 Equity Shares of the Company may be offered to the eligible employees of the Company, in accordance with the SEBI OFS Guidelines.

** Total shares capital/ voting capital to be taken as per the latest filing done by the TC to the stock exchanges as per the regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

*** Voting right capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.*

Yours sincerely,

**On behalf of the President of India,
Ministry of Heavy Industries, Government of India**



Authorised Signatory
Name: Swaminathan Nagarajan
Designation: Under Secretary

स्वामीनाथन नागराजन/SWAMINATHAN NAGARAJAN
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