भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

January 10, 2019

To, **The General Manager- Market Operations** **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street Fort,** **Mumbai, Maharashtra- 400001** **Ref:- Security Code: 500103**	**To,** **The General Manager** **Listing Department** **National Stock Exchange of India Limited** **Exchange Plaza, 5th Floor, Plot No. C-1, Block G,** **Bandra Kurla Complex, Bandra (East)** **Mumbai, Maharashtra- 400051** **Ref:- Symbol BHEL**

Ref: BHEL

Sub: Regulation 24(vi) of SEBI Buyback Regulation 2018 - Post Buyback Public Announcement

Dear Sir/ Madam,

Pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, the Company has made a Post-Buyback Public Announcement dated January 08, 2019 for the Buyback of 18,93,36,645 (Eighteen Crores, Ninety Three Lakhs, Thirty Six Thousand, Six Hundred And Forty Five) fully paid-up Equity Shares of the Company of face value of ₹ 2 each at a price of ₹ 86 (Rupees Eighty Six Only) per Equity Share on a proportionate basis from the equity shareholders of the Company, through the tender offer route. The Post Buyback Public Announcement has been published in the newspapers, namely, all editions of Financial Express (English National daily), Jansatta (Hindi & Regional National daily), on January 09, 2019.

We are enclosing a copy of the Post Buyback Public Announcement for your information and record.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For Bharat Heavy Electricals Limited

Rajeev Kalra

Company Secretary and Compliance Officer

Bharat Heavy Electricals Limited

(A Govt. of India Enterprise)
Registered & Corporate Office: BHEL House, Siri Fort, New Delhi-110049, India
Corporate Identification Number (CIN): L74899DL1964GOI004281
Contact Person: Shri Rajeev Kalra-Company Secretary and Compliance Officer
Tel: +91 011-66337000, Fax: +91 011-66337428, E-mail: shareholderquery@bhel.in Website: www.bhel.com

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF BHARAT HEAVY ELECTRICALS LIMITED.

This Public Announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated October 26, 2018 (the "Public Announcement"), and the Letter of Offer dated November 30, 2018 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1. Bharat Heavy Electricals Limited (the **"Company"**) had announced Buyback of 18,93,36,645 (Eighteen Crores, Ninety Three Lakhs, Thirty Six Thousand, Six Hundred and Forty Five Only) fully paid-up equity shares of face value ₹2 each (**"Equity Shares"**) representing 5.16% of the total issued and paid-up equity share capital of the Company from all the shareholders/ beneficial owners of Equity Shares as on the record date (i.e. Tuesday, November 06, 2018), on a proportionate basis, through the **"Tender Offer"** process at a price of ₹86 (Rupees Eighty Six Only) per Equity Share payable in cash for an aggregate consideration of ₹1628,29,51,470 (Rupees One Thousand, Six Hundred and Twenty Eight Crore, Twenty Nine Lakh, Fifty One Thousand, Four Hundred and Seventy Only) ("Buyback Offer Size") for cash. The Buyback Offer Size represents upto 5% of both the standalone and consolidated paid-up equity share capital and free reserves of the Company, for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of Board Meeting approving the proposal of the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2018.

1.2. The Company has adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time (**"SEBI Circular"**).

1.3. The Buyback Offer opened on Thursday, December 13, 2018 and closed on Thursday, December 27, 2018.

2. DETAILS OF BUYBACK

2.1. The total number of Equity Shares bought back under the Buyback Offer are 18,93,36,645 Equity Shares at a price of ₹86 per Equity Share.

2.2. The total amount utilized in the Buyback of Equity Shares is ₹1628,29,51,470 excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc.

2.3. The Registrar to the Buyback i.e. Karvy Fintech Private Limited (formerly Karvy Computershare Private Limited) (the **"Registrar"**) considered 76,452 valid bids for 48,77,35,183 Equity Shares in response to the Buyback, resulting in the subscription of approximately 2.576 times the maximum number of shares proposed to be bought back. The details of valid bids received in the Buyback Offer as per the certificate dated January 03, 2019 from the Registrar are as follows:

Category of Investor	No. of Equity Shares reserved in Buyback	No. of Valid Bids received	Total Equity Shares Validly tendered	% Response	No. of Equity Shares accepted
General category of other Shareholders	16,09,36,148	3,104	43,53,40,862	270.51	16,09,36,148
Reserved category for Small Shareholders	2,84,00,497	73,348	5,23,94,321	184.48	2,84,00,497
Total	**18,93,36,645**	**76,452**	**48,77,35,183**	**257.60**	**18,93,36,645**

2.4. All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and Paragraph 19 of the Letter of Offer. The communication of acceptance/ rejection has been initiated by the Registrar to respective shareholders on January 08, 2019.

2.5. The settlement of all valid bids has been completed by the Clearing Corporation/ BSE on January 07, 2019. The funds in respect of accepted Equity Shares have been paid out to the respective shareholder/ shareholder brokers/ custodians.

2.6. Demat Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on January 07, 2019. The unaccepted Demat Equity Shares have been returned to respective shareholder/ shareholder Brokers/ custodians by the Clearing Corporation/ BSE on January 07, 2019 and unaccepted physical share certificate shall be dispatched by Registrar.

2.7. The extinguishment of 18,93,36,645 Equity Shares accepted under the Buyback, in both dematerialized and physical form is currently under process and shall be completed by January 14, 2019. The Company and its directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company, pre and post Buyback Offer (subject to extinguishment of 18,93,36,645 Equity Shares) is as under:

Particulars	Pre Buyback		Post Buyback	
	No. of Equity Shares	Amount (in ₹)	No. of Equity Shares	Amount (in ₹)
Authorized share capital	10,00,00,00,000	20,00,00,00,000	10,00,00,00,000	20,00,00,00,000
Issued, subscribed and paid up share capital	3,67,14,00,000	7,34,28,00,000	3,48,20,63,355	6,96,41,26,710

3.2. The details of the shareholders/ beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted for Buyback Offer are as mentioned below:

S. No.	Name of Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares
1.	The President of India, acting through and represented by the Ministry of Heavy Industries & Public Enterprises, Government of India	11,55,27,598	61.02	3.32
2.	Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund	47,79,710	2.52	0.14
3.	Pinebridge Global Funds - Pinebridge India Equity Fund	39,20,083	2.07	0.11
4.	Pinebridge Investments GF Mauritius Limited	35,45,357	1.87	0.10
5.	MFS International New Discovery Fund	26,60,047	1.40	0.08
6.	Pinebridge Global Funds - Pinebridge Asia Ex Japan Small Cap Equity Fund	23,94,687	1.26	0.07
7.	MFS Emerging Markets Equity Fund	23,33,809	1.23	0.07
8.	SBI Magnum Taxgain Scheme	21,50,791	1.14	0.06

3.3. The shareholding pattern of the Company pre Buyback (as on Record Date i.e. November 06, 2018) and post Buyback (subject to extinguishment of 18,93,36,645 Equity Shares), is as under:

Particulars	Pre Buyback		Post Buyback	
	No. of Equity Shares	% of the existing equity share capital	No. of Equity Shares	% of the post Buyback equity share capital
Promoter	2,31,51,78,000	63.06	2,19,96,50,402	63.17
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds	50,97,03,527	13.88	1,28,24,12,953	36.83
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/Institutions	61,30,69,933	16.70		
Other (public, public bodies corporate etc.)	23,34,48,540	6.36		
Total	**3,67,14,00,000**	**100.00**	**3,48,20,63,355**	**100.00**

4. MANAGER TO THE BUYBACK OFFER

SBI Capital Markets Limited

SBI CAPITAL MARKETS LIMITED
202, Maker Tower E, Cuffe Parade
Mumbai 400 005
Contact person: Mr. Karan Savardekar/ Mr. Aditya Deshpande
Tel: + 91 (22) 2217 8300
Fax: +91 (22) 2218 8332
Email:bhel.buyback@sbicaps.com
Website: www.sbicaps.com
SEBI Registration Number: INM000003531
Validity Period: Permanent
CIN: U99999MH1986PLC040298

5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buyback Public Announcement and confirm that the information in this Post Buyback Public Announcement contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Bharat Heavy Electricals Limited

Sd/-	Sd/-	Sd/-
Atul Sobti	**Subodh Gupta**	**Rajeev Kalra**
Chairman & Managing Director	**Director (Finance)**	**Company Secretary**
DIN: 06715578	**DIN : 08113460**	**(Membership Number: ACS 14567)**

Date : January 08, 2019
Place : New Delhi