

**TENDER FORM-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

Bid Number:

Date:

BUYBACK OPENS ON	Thursday, December 13, 2018		
BUYBACK CLOSSES ON	Thursday, December 27, 2018		
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/ FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (Specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
			Resident of <i>(shareholder to fill country of residence)</i>
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
			Foreign Investment Scheme

To,
BHARAT HEAVY ELECTRICALS LIMITED
C/o Karvy Fintech Private Limited (Formerly Karvy Computershare Private Limited)
Karvy Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad Rangareddi Telangana - 500032

Dear Sirs,

Sub: Letter of Offer dated November 30, 2018 to Buyback up to 18,93,36,645 (Eighteen Crores, Ninety Three Lakhs, Thirty Six Thousand, Six Hundred and Forty Five Only) Equity Shares of Bharat Heavy Electricals Limited (the "Company") at a price of Rs. 86 (Rupees Eighty Six Only) per Equity Share (the "Buyback Offer Price") payable in cash.

- I / We (having read and understood the Letter of Offer issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer offered for Buyback by me/ us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / We am/ are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company is not obliged to accept any Equity Shares tendered/ offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder as per SEBI notified Stock Exchange mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me/ us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- Details of Equity Shares held and tendered/ offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (November 06, 2018)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- Non-Resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Bharat Heavy Electricals Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- Details of Equity Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

— Tear along this line —

ACKNOWLEDGMENT SLIP: BHARAT HEAVY ELECTRICALS LIMITED – BUYBACK OFFER

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.	
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Folio No. for all future correspondence	Stamp of Broker / Registrar

13. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

14. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Bharat Heavy Electricals Limited tendered in the Offer
Death Certificate		Succession Certificate
Self-attested copy of PAN		Corporate authorisations
TRS		Others (please specify)

15. Applicable for all Non-resident shareholders

I/We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us. I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Corporate must affix rubber stamp and sign.

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Buyback Offer will open on Thursday, December 13, 2018 and close on Thursday, December 27, 2018.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Selling Member (Seller Broker), who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares.
 - The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - Original share certificates.
 - Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/ Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company
 - Self attested copy of the Permanent Account Number (PAN) Card. (by all Eligible Shareholders in case shares are in joint names).
 - Any other relevant documents such as (but not limited to):
 - Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form
 - Notarized copy of death certificate and legal heirship certificate/ succession certificate or probated will, as applicable, if the original Shareholder is deceased
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
 - In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- Eligible Shareholders to whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on the Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to Paragraph 20 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form; otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
 - The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Saturday, December 29, 2018 by 05:00 p.m.;
 - If the share certificate of the Company is not enclosed with the Tender Form;
 - If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
 - In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

— Tear along this line —

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO

THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:

Investor Service Centre: BHARAT HEAVY ELECTRICALS LIMITED - Buyback offer

Karvy Fintech Private Limited (Formerly Karvy Computershare Private Limited)

Karvy Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi Telangana 500032

Tel: +91 40 6716 2222; **Fax:** +91 40 2343 1551; **E-mail:** bhel.buyback@karvy.com

Website: www.karvyfintech.com

SEBI Registration Number: INR00000221 **CIN:** U67200TG2017PTC117649