



Ref No: NSE/CML/2009/05

The Company Secretary
Bharat Heavy Electricals Ltd
BHEL House,
Siri Fort,
New Delhi - 110049.

Dear Sir / Madam,

Sub: PAN requirement for transfer of shares in physical form

Securities and Exchange Board of India (SEBI) vide Circular no. MRD/DoP/Cir-05/2009 dated May 20, 2009 has issued a circular on PAN requirement for transfer of shares in physical form. In the said circular, SEBI has advised the Stock Exchanges to implement the above by making necessary amendment to bye laws and Listing Agreement as applicable and to bring the provisions of the circular to the notice of listed companies and also to put the same on the website for easy access to the investors.

In the said circular, SEBI has clarified that for securities market transactions and off-market/private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/RTAs for registration of such transfer of shares.

In view of the above, it has been decided to append the contents of above mentioned SEBI circular as Clause 11 (c) of the Equity Listing Agreement. The same shall be amended to include as under:

Clause 11 (c) - the transferee(s) furnish a copy of their PAN card to the Company/RTA's for registration of transfer of shares, for securities market transactions and off-market / private transactions involving transfer of shares in physical form.

A copy of SEBI circular dated May 20, 2009 on the same is enclosed herewith for your reference and for necessary action at your end. The amended Equity Listing Agreement has also been placed on our website (www.nseindia.com).

Yours faithfully,
For National Stock Exchange of India Limited


Hari K
Asst. Vice President

Encl: SEBI Circular

Note: Please note that all critical price sensitive information and other submissions to be provided by the company under the Listing Agreement may please be sent on fax numbers 022-66418125, 26598237/38, 66418126, 26598347/48. Submissions made on any fax number other than the given number will be treated as non-compliance with the listing agreement. Further, checklist of all the further issues is available on website of the exchange at the following URL: http://www.nseindia.com/content/ipo/ipo_checklist.htm