

- 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.

- 2.1. 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:

- 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.

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

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:

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:

#### 4. MANAGER TO THE BUYBACK OFFER



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.

Sd/-  
Rajeev Kalra  
Company Secretary  
(Membership Number: ACS 14567)

Date : January 08, 2019  
Place : New Delhi