



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2019

2<sup>th</sup> April, 2019

1	<b>BSE Limited</b> 25 <sup>th</sup> Floor, P J Towers Dalal Street MUMBAI - 400 001. <b>Scrip Code : 509631</b>	2	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. <b>Scrip Code : HEG</b>
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**Sub: Announcement under Regulation 30 of SEBI (LODR) Regulations**

Dear Sirs,

The Audit Committee and Board of Directors in their respective meetings held today have considered and approved the proposal to increase the stake of HEG Limited ("HEG") in Bhilwara Energy Limited, an Associate Company of HEG, from 29.48% to 49%.

The details pursuant to Regulation 30 of SEBI (LODR) Regulations is as under:

S.no	Particulars	Status/Remarks
1	Name of the target entity, details in brief such as size, turnover etc.;	Bhilwara Energy Ltd (BEL), is an Associate Company of HEG LTD ("the Company"). Presently, the Company holds 29.48% of Bhilwara Energy Ltd. BEL either itself or through its subsidiaries has portfolio of operational 278 MW of Hydro and 34 MW of Wind assets.  The other details are as per Annexure - 1.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The Promoter & Promoter Group and HEG Limited is interested in this proposed transaction.  Shri Ravi Jhunjhunwala, Chairman, Managing Director & CEO (Promoter) of HEG Limited is also a Non-executive Chairman of BEL.  Shri Riju Jhunjhunwala, Promoter Director (Non-Executive) of HEG Limited is also a Managing Director of BEL.

**HEG LIMITED**

**Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX)  
Fax : +91-120-4277841  
Website : www.injbhilwara.com

**Regd. Office :**

Mandideep (Near Bhopal) Distt. Raigarh - 462046  
(Madhya Pradesh), India  
Tel. : +91-7480-405500, 233524 to 233527  
Fax : +91-7480-233522  
Website : www.hegltd.com





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		<p>Shri Rishabh Jhunjhunwala, relative of Shri Ravi Jhunjhunwala &amp; Shri Riju Jhunjhunwala, is also a Managing Director of BEL.</p> <p>Promoter/Promoter Group and HEG Limited holds 85.66 % in BEL.</p> <p>Dr. Kamal Gupta, Independent Director of HEG Limited is also holding the position of Independent Director in BEL.</p> <p>The transaction is being done on the basis of Independent Valuation Report of M/s Walker Chandiook &amp; Co. LLP.</p>
3	Industry to which the entity being acquired belongs;	BEL is in Generation of Hydro & Wind Power and power consulting business through itself and its subsidiaries.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To increase the Company's stake in its associate company M/s Bhilwara Energy Limited from 29.48% to 49%
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable.
6	Indicative time period for completion of the acquisition;	Within financial year 2019-20.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration- 162.05 crores for acquiring additional 3,23,51,004 equity shares to increase the Company's holding from 29.48 % to 49%.
8	Cost of acquisition or the price at which the shares are acquired;	Rs. 50.09 per share, on the basis of valuation report of M/s Walker Chandiook & Co. LLP., Independent Valuer
9	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Percentage of shareholding acquired-19.52%</p> <p>Number of shares acquired- 3,23,51,004 equity shares at the valuation price of Rs. 50.09 per share.</p> <p>Post acquisition, the holding of HEG in BEL will 49%.</p>

### HEG LIMITED

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10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	As per annexure-1
11	Industry or area to which the new line of business belongs to	Post-acquisition HEG holding in BEL will be 49%. BEL either itself or through its subsidiaries has portfolio of operational 278 MW of Hydro and 34 MW of Wind assets in following power business:  a) Hydro Power Generation b) Wind Power Generation c) Power Consultancy business
12	Expected benefits	Bhilwara Energy Limited is a profit making entity (at consolidated level) and is expected to generate return higher than the alternate avenues presently available to HEG Limited.
13	Estimated amount to be invested	Rs. 162.05 Crores approximately

The Board meeting commenced at 12.00 Noon and concluded at 7.20 P.M

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For HEG LIMITED



*Vivek Chaudhary*  
(VIVEK CHAUDHARY)  
COMPANY SECRETARY

[heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

A13263

Encl: as above

## HEG LIMITED



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Corporate Identification No.: L23109MP1972PLC008290

Name of the Entity	Products/Line of Business	Date of Incorporation	Consolidated Turnover (Rs. In Lakhs)					Country of presence	Any other significant information in brief
			2015-16 (Audited)	2016-17 (Audited)	2017-18 (Audited)	30.09.2018 (Audited)	31.12.2018 (unaudited)		
Bhilwara Energy Limited	Generation of electricity through Hydro & Wind assets and power consulting business either through itself or through its subsidiary companies.	17-05-06	39,728.05	38,343.40	31,772.30	27,552.06	33,792.13	India	-



### Bhilwara Energy Limited

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