



HEG LIMITED

CIN L23109MP1972PLC008290

Registered Office: Mandideep (Near Bhopal), Distt. Raissen - 462 046, (M.P.),
Phone: 07480-233524, 233525, Fax: 07480-233522

Corporate Office: Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P.),
Phone: 0120- 4390300 (EPABX), Fax: 0120-4277841

E-mail: heg.investor@lnjbhilwara.com; Website: www.hegltd.com



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NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies
(Management and Administration) Rules 2014]

Dear Shareholder(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force, and as amended (the “Rules”) and pursuant to other applicable laws and regulations, that the resolutions appended below are proposed for approval of the shareholders of the Company through postal ballot (“Postal Ballot”)/electronic voting (“remote e-voting”).

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolutions setting out the material facts concerning each item and the reasons thereof is annexed hereto for your consideration, along with a postal ballot form (“Postal Ballot Form”).

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company, at its meeting held on November 26, 2018, has appointed Mr. Saket Sharma (C .P. No. 2565), GSK & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner. Shareholders have the option to vote either by Postal Ballot or through remote e-voting. Shareholders desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed postage prepaid Business Reply Envelope. A Postal Ballot Form sent by courier or by registered post/speed post at the expense of the shareholder(s) will also be accepted.

For the purpose of remote e-voting, the Company has engaged the services of National Securities Depository Limited (‘NSDL’). In case a Shareholder has voted through remote e-voting facility, he/she is not required to send the physical Postal Ballot Form to the Scrutinizer.

The duly completed Postal Ballot Form should reach the Scrutinizer **not later than 17:00 Hours IST on Sunday, January 27, 2019** to be eligible for being considered, failing which it will be strictly considered that no reply has been received from the shareholder. Shareholders desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section “General information and instruction relating to remote e-voting”. References to postal ballot(s) in this postal ballot notice (“Postal Ballot Notice”) include votes received electronically. The Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by him, after completion of scrutiny of

the postal ballots (including remote e-voting). The results of voting by Postal Ballot (i.e. through the Postal Ballot Forms and remote e-Voting) will be declared **on or before 17:00 Hours IST on Tuesday, January 29, 2019** by the Chairman of the Company or any other person authorized by him at the Corporate Office of the Company at Bhilwara Towers, A-12, Sector-1, Noida-201 301, Uttar Pradesh, India. The results along with the Scrutinizer’s Report will be displayed at the Registered Office and the Corporate Office of the Company. The results shall be communicated to the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) and the same along with the Scrutinizer’s Report will be displayed on the Company’s website www.hegltd.com as well as on NSDL’s website www.evoting.nsdl.com. In addition, the results will also be published in the newspapers for information of the Shareholders.

The resolutions, if passed by the requisite majority, shall be deemed to have been passed on **Sunday, January 27, 2019** i.e. the last date specified for receipt of duly completed Postal Ballot Forms or remote e-voting.

Resolution No. 1 - Approval for Buyback of Equity Shares of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Article 75 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules 2014 to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the Securities and Exchange Board of India (“SEBI”), the stock exchanges on which the Equity Shares of the Company are listed (the “Stock Exchanges”) and other authorities, institutions or bodies (the “Appropriate Authorities”) while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory

requirements), the approval of the shareholders be and is hereby accorded for the buyback by the Company of up to 13,63,636 (Thirteen Lakh Sixty Three Thousand Six Hundred Thirty Six) fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each of the Company ("**Equity Shares**") representing up to 3.41% of the total paid-up Equity Share capital of the Company at a price of Rs. 5,500/- (Rupees Five Thousand Five Hundred only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount of up to Rs. 750 Crores (Rupees Seven Hundred Fifty Crores only) ("**Buyback Size**"), which is 23.62% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as on 30th September, 2018, on a proportionate basis through the "**tender offer**" route as prescribed under the Buyback Regulations, from all of the shareholders who hold Equity Shares as of the record date ("**Buyback**") and the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc.

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including persons acting in concert) who hold Equity Shares as of the record date (the "**Record Date**") to be subsequently decided by the Board or a committee of the Board.

RESOLVED FURTHER THAT 15% of the Equity Shares that the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date shall be reserved for small shareholders in accordance with the provisions of the Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback 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 circular CFD/DCR2/CIR/P/2016/131 dated **December 9, 2016**, including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non- Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee ("**Buyback Committee**") / any one or

more Director(s)/Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/ letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special payment account with the bank, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board or Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Buyback Committee is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

Resolution No. 2 - Approval for Investments/Loans/ Guarantees/Securities.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (the **“Act”**) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and provisions of other applicable laws, consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board constituted or to be constituted to exercise the powers conferred on the Board under this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject to the aggregate sum of upto Rs.3,500 Crores (Rupees Three Thousand Five Hundred Crore only) on such terms and conditions as the Board may deem fit and proper, notwithstanding the fact that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company shall not exceed aggregate sum of upto Rs.3,500 Crores (Rupees Three Thousand Five Hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.”

**By Order of the Board
For HEG Limited**

**Vivek Chaudhary
Company Secretary
ACS13263**

Date: November 26, 2018
Place: Noida

Notes:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposal is annexed herewith. It also contains all the disclosures as specified in the Buyback Regulations and Companies Act, 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the **“Listing Regulations”**).
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on **Friday, December 14, 2018**. The Postal Ballot Notice is being sent to shareholders in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For shareholders whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted

mode along with a self-addressed postage-prepaid Business Reply Envelope. Shareholders may note that this notice is also available on the website of the Company (www.heg ltd.com), National Securities Depository Limited (NSDL), www.evoting.nsd.com. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on **Friday, December 14, 2018** will be considered for the purpose of voting/remote e-voting.

3. Resolutions passed by the shareholders through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
4. The shareholders can opt for only one mode of voting, i.e., either by physical ballot or remote e-voting. In case shareholders cast their votes through both the modes, votes cast through remote e-voting shall be treated as valid and votes cast through physical Postal Ballot Form will be treated as invalid.
5. In case a shareholder is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to heg.investor@injbhilwara.com. The Registrar and Transfer Agent/Company shall forward the same along with self-addressed postage-prepaid Business Reply Envelope to the shareholder.
6. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the shareholders as on **Friday, December 14, 2018**. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
7. In compliance with the provisions of Section 108 and 110 of the Act read with the rules made thereunder, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to its Shareholders, holding equity shares in physical or dematerialized form, as on the cut-off date, being **Friday, December 14, 2018** to exercise their right to vote by electronic means on the Resolutions specified in the accompanying Notice through the electronic voting service facility arranged by NSDL. Shareholders have the option to vote either through remote e-voting or through the Postal Ballot Form. The instructions for remote e-voting are annexed to this Postal Ballot Notice.
8. A shareholder cannot exercise his vote by proxy on Postal Ballot.
9. Shareholders desiring to exercise their vote by physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e., **17:00 hours IST**) on **Sunday, January 27, 2019**. The postage will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the shareholders will also be accepted. Any Postal Ballot received **after 17:00 hours IST on Sunday, January 27, 2019** will be considered invalid.

10. The Scrutinizer will submit his report to the Chairman or any other person authorized by him after the completion of scrutiny, and the result of the voting by Postal Ballot will be announced by the Chairman of the Company or any other person authorized by him **on or before 17:00 hours IST on Tuesday, January 29, 2019** at the Corporate Office of the Company and will also be displayed on the website of the Company ([www. hegltd.com](http://www.heg ltd.com)), besides being communicated to the Stock Exchanges, Depositories and Registrar & Share Transfer Agent.
11. The resolution(s), if passed by the requisite majority shall be deemed to have been passed on i.e. **Sunday, January 27, 2019**, the last date specified for receipt of duly completed Postal Ballot Forms or remote e-voting.
12. All the material documents referred to in the explanatory statement will be available for inspection at the Registered and Corporate Office of the Company between 10:00 a.m. and 4:00 p.m on all working days from the date of dispatch of the Postal Ballot Notice until the last date for receipt of votes by Postal Ballot/remote e-voting.
13. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the Depositories as on the **Friday, December 14, 2018**, only shall be entitled to avail the facility of voting/remote e-voting.
14. Contact details of the person responsible to address the queries/grievances connected with the voting by Postal Ballot including voting by electronic means are as under:-
 - i) Shri Vivek Chaudhary, Company Secretary, HEG Limited, Bhilwara Towers, A-12, Sector-1, Noida-201301, Tel: (0120) 4390300; Email: heg.investor@lnjbhilwara.com; or Shri Amarjit, Sr. Manager, Registrar & Share Transfer Agent, M/s. MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase-1, New Delhi-110020, Tel: (011) 41406149-52; Email: helpdeskdelhi@mcsregistrars.com.
 - ii) Ms. Pallavi Mhatre, Assistant Manager, NSDL, Trade World, 'A'Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013 at pallavid@nsdl.co.in, Tel. No. 022-24994545 or call on Toll free number 1800-222-990 or send a request at evoting@nsdl.co.in:

General Information and instructions relating to remote e-voting

15. The instructions for remote e-voting are as under:

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log in to NSDL e-voting system at <https://evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on the personal computer or on mobile phone.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below-

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID (For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****)
b) For Members who hold shares in Demat account with CDSL	16 Digit Beneficiary ID (Forexample, if your Beneficiary ID is 12***** then your user ID is 12*****)
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company (For example, if EVEN is 101456 and folio number is 001***** then user ID is 101456001*****)

5. Your password details are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open

the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of HEG Limited.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to saketfcs@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
16. Other Instructions:
 - i. The e-voting period commences from **9.00 a.m. (IST) on Saturday, December 29, 2018 to 5.00 p.m (IST) on Sunday, January 27, 2019**. During this period, Members holding shares either in physical form or in dematerialized form, as on the **Friday, December 14, 2018** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
 - ii. The Scrutinizer shall, immediately after the conclusion of voting through Postal Ballot, first count the votes cast, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him, who shall countersign the same. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.
 - iii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.hegltd.com and on the website of NSDL, www.evoting.nsd.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office and Corporate office of the Company. In addition, the results will also be published in the newspapers for information of the Shareholders.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013

Item No. 1- Approval for Buyback of Equity Shares of the Company.

The Board of Directors of the Company at its meeting held on November 26, 2018 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each (“**Equity Shares**”) up to 13,63,636 Equity Shares on a proportionate basis through the tender offer route through the Stock Exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules 2014 (“**Rules**”), to the extent applicable, the Buyback Regulations, as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force. (“**SEBI Circular**”), at a price of Rs. 5,500/- (Rupees Five Thousand Five Hundred only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 750 Crores (Seven Hundred Fifty Crores only) (“**Buyback Size**”) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc. The Buyback shall be within 25% of the aggregate of paid up capital and free reserves of the Company as per the latest audited financial statements of the Company as on 30th September, 2018 (the latest audited balance sheet available as on the date of Board Meeting recommending the proposal of the Buyback). The Buyback Size of the Buyback constitutes 23.62% of the aggregate of the paid-up equity share capital and free reserves of the Company, and represents 3.41% of the total paid-up equity share capital of the Company.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the shareholders of the Company to the Buyback is required to be obtained by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice. Certain figures contained in this Postal Ballot Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Requisite details and material information relating to the Buyback are given below:

(a) **Date of the Board meeting at which the proposal for buy back was approved by the Board of Directors of the Company - 26th November, 2018**

(b) **Necessity for the Buyback**

The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- (i) The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the equity shares, which the Company proposes to buyback, for small shareholders. The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as “Small Shareholders”;
- (iii) The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
- (iv) The Buyback gives an option to the Eligible Shareholders (as defined below) the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

(c) **Maximum number of securities that the Company proposes to buyback**

The Company proposes to buyback up to 13, 63,636 fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

(d) **Buyback price and the basis of arriving at buyback price**

- (i) The Equity Shares of the Company are proposed to be bought back at a price of Rs. 5,500/- per Equity Share.
- (ii) The Buyback Price of Rs. 5,500/- per Equity Share has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares

is recorded, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share.

- (iii) The Buyback Price represents a premium of 33.55% over the volume weighted average market price of the Equity Shares on the NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback and 32.27% over the closing market price of the Equity Shares on the NSE for the 15 days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback. The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buyback, being **November 19, 2018, was Rs. 4,250.75 on the NSE and Rs. 4261.50 on the BSE respectively.**
- (iv) The Buyback Price is **6.81 times of the book value per Equity Share of the Company on standalone basis, which as of 30th September, 2018 was Rs. 807.38 per Equity Share.**
- (v) The basic and diluted earnings per Equity Share of the Company prior to the Buyback, for the half year ended **September 30, 2018 was Rs. 415.22** per Equity Share on standalone basis. Assuming full acceptance under the Buyback, the earnings per Equity Share of the Company for the half year ended **September 30, 2018 will be Rs. 429.89** per Equity Share post the Buyback.
- (vi) The annualised return on average net worth of the Company for the half year ended **September 30, 2018** is **101.34%**, which will increase to **114.45%** post Buyback assuming full acceptance of the Buyback.

(e) Maximum amount required under the buy back and its percentage of the total paid up capital and free reserves and source of funds from which Buyback would be financed.

The maximum amount required for Buyback will not exceed Rs. 750 Crores excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

The maximum amount mentioned aforesaid is **23.62 %** of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company as on **September 30, 2018**, which is within the prescribed limit of **25%**.

The funds for the implementation of the proposed Buyback will be sourced out of free reserves and securities premium of the Company and any other source as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares

purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement;

(f) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis through the tender offer route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, Rules, to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Subject to the approval of the special resolution under this Postal Ballot Notice and subject to SEBI's comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(1)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchange having highest trading volume as on record date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).

In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the record date and the ratio of the Buyback applicable in the category to which such shareholder belongs. In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the equity shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where

the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the equity shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular.

Participation in the Buyback by shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback

would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent to the Eligible Shareholder(s).

(g) Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within 12 months from the date of passing of special resolution detailed in this Postal Ballot Notice.

(h) Compliance with Section 68(2)(c) of the Act

The aggregate paid-up share capital and free reserves as per the latest audited standalone balance sheet of the Company as on **September 30, 2018 is Rs. 3,17,589.93 Lacs**. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company **i.e., is Rs. 79,397.48 Lacs**. The maximum amount proposed to be utilized for the Buyback, does not exceed Rs. 750.00 Crores (Rupees Seven Hundred Fifty Crores only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest audited financial statements of the Company as on September 30, 2018 (the latest audited financial statement available as on the date of Board meeting recommending the proposal for the Buyback).

(i) Details of holding and transactions in the shares of the Company

The aggregate shareholding of the (i) promoter and promoter group of the Company ("**Promoter and Promoter Group**") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board meeting and this Postal Ballot Notice, i.e., November 26, 2018, are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e., November 26, 2018:

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1	Norbury Investments Ltd	53,62,991	13.42
2	Microlight Investments Ltd	46,65,579	11.68
3	Bharat Investments Growth Ltd	26,09,598	6.53
4	Purvi Vanijya Niyojan Ltd	17,45,350	4.37
5	Raghav Commercial Ltd	15,33,166	3.84
6	Mekima Corporation	17,89,537	4.48
7	RSWM Ltd	9,78,000	2.45
8	LNJ Financial Services Ltd	14,27,465	3.57
9	Shashi Commercial Company Ltd	7,15,187	1.79
10	Giltedged Industrial Securities Ltd	5,04,668	1.26
11	Riju Jhunjunwala	2,33,290	0.58
12	Rita Jhunjunwala	2,24,312	0.56
13	India Texfab Marketing Ltd	2,18,851	0.55
14	Ravi Jhunjunwala (HUF)	2,14,710	0.54
15	Rishabh Jhunjunwala	1,86,126	0.47

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
16	Lakshmi Niwas Jhunjunwala	1,79,740	0.45
17	Ravi Jhunjunwala	1,36,060	0.34
18	Mani Devi Jhunjunwala	1,03,350	0.26
19	Nivedan Vanijya Niyojan Ltd	70,597	0.18
20	Investors India Ltd	38,382	0.10
21	Sandhu Auto Deposits Ltd	5,67,226	1.42
22	M.L. Finlease Pvt Ltd	3,66,797	0.92
23	Deepak Pens & Plastics Pvt Ltd	4,97,397	1.24
24	Nivedan Churiwal	11,250	0.03
25	Shubha Churiwal	7,850	0.02
26	Sudha Churiwal	2,500	0.01
Total		2,43,89,979	61.04

- (ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e., November 26, 2018:

Sl. No.	Name	No. of Equity Shares	% Shareholding
1.	Ravi Jhunjunwala (<i>RSWM Ltd</i>)	1,36,060	0.34
2.	Riju Jhunjunwala (<i>RSWM Ltd</i>)	2,33,290	0.58
3.	Kamal Gupta (<i>RSWM Ltd</i>)	200	Negligible
4.	Dharmendar Nath Davar (<i>RSWM Ltd</i>)	1,500	Negligible
5.	Vimal Banka (<i>Bharat Investments Growth Limited, Giltedged Industrial Securities Limited, Investors India Limited, Nivedan Vanijya Niyojan Limited and Raghav Commercial Limited</i>)	9,200	0.02
6.	Chetan Jalan (<i>Bharat Investments Growth Limited, Nivedan Vanijya Niyojan Limited and Purvi Vanijya Niyojan Limited</i>)	9,800	0.02
7.	Om Prakash Ajmera (<i>LNJ Financial Services Limited</i>)	800	Negligible
8.	Sohan Lal Jalan (<i>Raghav Commercial Limited and Shashi Commercial Company Limited</i>)	3,346	0.01
9.	Ramesh Kumar Jhunjunwala (<i>Giltedged Industrial Securities Ltd.</i>)	1,608	Negligible
10.	Tulsi Naraian Sharma (<i>Nivedan Vanijya Niyojan Limited and Purvi Vanijya Niyojan Limited</i>)	250	Negligible

- (iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e., November 26, 2018.

Sl. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Ravi Jhunjunwala	Chairman and Managing Director & CEO	1,36,060	0.34
2.	Dharmendar Nath Davar	Independent Director	1,500	Negligible
3.	Kamal Gupta	Independent Director	200	Negligible
4.	Riju Jhunjunwala	Non- Executive Director	2,33,290	0.58
5.	Shekhar Agarwal	Vice-Chairman- Non-Executive Director	0	0.00
6.	Satyendra Nath Bhattacharya	Non-Executive Director	0	0.00
7.	Om Parkash Bahl	Independent Director	0	0.00
8.	Vinita Singhanian	Non-Executive Director	0	0.00
9.	Ramini Nirula	Independent Director	0	0.00
10.	Satish Chand Mehta	Independent Director	0	0.00
11.	Raju Rustogi	Chief Financial Officer & Chief Operating Officer	0	0.00
12.	Manish Gulati	Chief Marketing Officer	0	0.00
13.	Vivek Chaudhary	Company Secretary	0	0.00
Total			3,71,050	0.93

(iv) Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board meeting at which the Buyback was approved and the date of this Postal Ballot Notice, i.e. November 26, 2018:

(a) No shares or other specified securities in the Company were either purchased or sold by Promoters and Promoter Group and by persons who are in control of the Company during a period of 6 months preceding the

date of the Board meeting at which the Buyback was approved and the date of this Notice of postal ballot for Buyback, i.e. November 26, 2018.

(b) Other than as mentioned below, no Directors of companies which are a part of the Promoter and Promoter Group have purchased/ sold shares and other specified securities in the Company during a period of 6 months preceding the date of the Board meeting at which the Buyback was approved and the date of this Notice of postal ballot for Buyback, i.e. November 26, 2018:

Name	Aggregate Number of Equity Shares purchased / sold	Nature of Transactions	Maximum Price Per Equity Share (Rs)	Date of Maximum Price	Minimum Price Per Equity Share (Rs)	Date of Minimum Price
Vimal Banka (Director of Bharat Investments Growth Limited, Giltedged Industrial Securities Limited, Investors India Limited, Nivedan Vanijya Niyojan Limited and Raghav Commercial Limited)	250	Sale	4,225.00	21.08.2018	4,114.00	21.08.2018
	250	Sale	4,203.00	23.08.2018	4,203.00	23.08.2018
Chetan Jalan (Director of Bharat Investments Growth Limited, Nivedan Vanijya Niyojan Limited and Purvi Vanijya Niyojan Limited)	50	Sale	3,818.00	04.07.2018	3,748.95	04.07.2018
	15	Sale	3,899.00	17.07.2018	3,899.00	17.07.2018
	20	Sale	4,035.00	18.07.2018	4,035.00	18.07.2018
	5	Sale	4,240.00	21.08.2018	4,240.00	21.08.2018
	10	Sale	4,230.00	28.08.2018	4,230.00	28.08.2018
	20	Sale	4,290.00	31.08.2018	4,242.00	31.08.2018
	130	Sale	4,060.00	21.09.2018	3,926.00	21.09.2018
	50	Sale	3,630.00	26.09.2018	3,630.00	26.09.2018
	90	Sale	3,506.10	27.09.2018	3,524.75	27.09.2018
	25	Sale	3,490.00	28.09.2018	3,340.00	28.09.2018
	220	Sale	4,430.00	11.10.2018	3,990.00	11.10.2018
	165	Sale	4,930.00	16.10.2018	4,245.00	16.10.2018
Om Prakash Ajmera (Director of LNJ Financial Services Limited)	50	Purchase	3,379.00	28.05.2018	3,378.00	28.05.2018
	200	Purchase	3,450.00	01.06.2018	3,120.00	01.06.2018
	200	Purchase	4,145.00	06.09.2018	4,140.00	06.09.2018
	100	Purchase	4,075.00	12.09.2018	4,071.00	12.09.2018
	100	Purchase	4,016.00	17.09.2018	4,015.00	17.09.2018
	200	Purchase	3,930.00	24.09.2018	3,929.00	24.09.2018
	100	Purchase	3,680.00	25.09.2018	3,674.00	25.09.2018
	100	Purchase	3,145.00	01.10.2018	3,144.00	01.10.2018
	200	Sale	3,716.00	09.07.2018	3,700.00	09.07.2018
	100	Sale	3,851.00	10.07.2018	3,839.00	10.07.2018
	300	Sale	4,025.00	25.07.2018	3,996.00	25.07.2018
	100	Sale	4,086.00	26.07.2018	4,086.00	26.07.2018
	150	Sale	4,125.00	27.07.2018	4,093.00	27.07.2018
	50	Sale	4,103.00	30.07.2018	4,095.00	30.07.2018
	50	Sale	4,183.00	31.07.2018	4,183.00	31.07.2018
	50	Sale	4,367.00	01.08.2018	4,360.00	01.08.2018
	100	Sale	4,331.00	06.08.2018	4,284.00	06.08.2018
	250	Sale	3,916.00	07.08.2018	3,907.00	07.08.2018
	50	Sale	4,256.00	14.08.2018	4,256.00	14.08.2018
	100	Sale	4,241.00	17.08.2018	4,241.00	17.08.2018
50	Sale	4,172.00	20.08.2018	4,170.00	20.08.2018	
50	Sale	4,170.00	23.08.2018	4,170.00	23.08.2018	

- (c) No Director and Key Managerial Personnel of the Company has purchased/ sold shares and other specified securities in the Company during a period of 6 months preceding the date of the Board meeting at which the Buyback was approved and the date of this Notice of postal ballot for Buyback, i.e. November 26, 2018.

(j) Intention of Promoter and Promoter Group to participate in Buyback

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities have expressed their intention to participate in the Buyback vide their letters dated November 26, 2018 and may tender up to an aggregate maximum of **1,27,21,872** Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum Number of Equity Shares intended to be offered
1	Lakshmi Niwas Jhunjunwala	1,79,740
2	Ravi Jhunjunwala	1,36,060
3	Ravi Jhunjunwala (HUF)	2,14,710
4	Mani Devi Jhunjunwala	1,03,350
5	Rishabh Jhunjunwala	1,86,126
6	Rita Jhunjunwala	2,24,312
7	Riju Jhunjunwala	2,33,290
8	Nivedan Churiwal	11,250
9	Shubha Churiwal	7,850
10	Sudha Churiwal	2,500
11	RSWM Ltd.	9,78,000
12	Bharat Investments Growth Ltd.	26,09,598
13	Deepak Pens & Plastics Pvt. Ltd.	4,97,397
14	India Texfab Marketing Ltd.	2,18,851
15	Investors India Ltd.	38,382
16	Giltedged Industrial Securities Ltd.	5,04,668
17	LNJ Financial Services Ltd.	14,27,465
18	Nivedan Vanijya Niyojan Ltd.	70,597
19	M.L. Finlease Pvt. Ltd.	3,66,797
20	Sandhu Auto Deposits Ltd.	5,67,226
21	Shashi Commercial Co. Ltd.	7,15,187
22	Purvi Vanijya Niyojan Ltd.	17,45,350
23	Raghav Commercial Ltd.	15,33,166
24	Mekima Corporation	1,50,000
Total		1,27,21,872

The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

Bharat Investments Growth Ltd:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
30.06.1986	Purchase	4,00,000	10	07.14	Cash
07.12.1991	Conversion of Fully Convertible Debentures	6,500	10	40.00	Cash
08.12.1992	Rights Issue	50,688	10	40.00	Cash
29.12.1994	Bonus Issue	4,57,388	10	-	-

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
17.08.1995	As per Scheme of Amalgamation	13,00,006	10	-	-
31.03.1996	Purchase	92,750	10	41.18	Cash
31.03.2002	Purchase	2,50,000	10	30.00	Cash
10.12.2007	Purchase	11,395	10	421.03	Cash
11.12.2007	Purchase	13,123	10	441.21	Cash
12.12.2007	Purchase	10,497	10	452.01	Cash
15.02.2008	Purchase	5,672	10	312.68	Cash
24.03.2008	Purchase	2,812	10	229.37	Cash
25.03.2008	Purchase	3,200	10	240.77	Cash
26.03.2008	Purchase	4,500	10	257.77	Cash
27.03.2008	Purchase	1,067	10	250.96	Cash
Total		26,09,598			

Purvi Vanija Niyojan Ltd:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
27.11.2008	As per Scheme of Amalgamation	17,45,350	10	-	-
Total		17,45,350			

Raghav Commercial Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
01.10.1982	Purchase	1,36,920	10	7.76	Cash
07.12.1991	Conversion of Fully Convertible Debentures	1,32,600	10	40.00	Cash
08.12.1992	Rights Issue	1,48,550	10	40.00	Cash
30.11.1994	Purchase	12,000	10	65.33	Cash
29.12.1994	Bonus Issue	4,30,070	10	-	-
31.03.2002	Purchase	2,00,000	10	30.00	Cash
31.03.2004	Purchase	2,12,231	10	79.37	Cash
13.02.2012	Purchase	4,519	10	216.88	Cash
15.02.2012	Purchase	4,500	10	220.52	Cash
16.02.2012	Purchase	3,910	10	223.33	Cash
17.02.2012	Purchase	5,000	10	223.10	Cash
27.02.2012	Purchase	10,918	10	237.22	Cash
28.02.2012	Purchase	10,996	10	240.60	Cash
28.02.2012	Purchase	5,524	10	240.66	Cash
29.02.2012	Purchase	476	10	239.88	Cash
29.02.2012	Purchase	3,803	10	240.46	Cash
01.03.2012	Purchase	4,561	10	238.84	Cash
01.03.2012	Purchase	641	10	238.70	Cash
02.03.2012	Purchase	3,514	10	240.36	Cash
02.03.2012	Purchase	197	10	239.70	Cash

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
03.03.2012	Purchase	1,000	10	239.70	Cash
05.03.2012	Purchase	1,089	10	238.99	Cash
05.03.2012	Purchase	5,955	10	239.93	Cash
06.03.2012	Purchase	10,250	10	238.87	Cash
07.03.2012	Purchase	9,494	10	233.61	Cash
09.03.2012	Purchase	9,578	10	239.21	Cash
09.03.2012	Purchase	2,182	10	238.84	Cash
12.03.2012	Purchase	4,845	10	239.01	Cash
13.03.2012	Purchase	2,100	10	239.74	Cash
14.03.2012	Purchase	1,452	10	239.77	Cash
15.03.2012	Purchase	8,980	10	234.55	Cash
15.03.2012	Purchase	2,000	10	236.01	Cash
16.03.2012	Purchase	16,067	10	230.60	Cash
19.03.2012	Purchase	10,660	10	221.12	Cash
20.03.2012	Purchase	6,007	10	221.11	Cash
21.03.2012	Purchase	4,959	10	223.51	Cash
26.03.2012	Purchase	1,287	10	217.89	Cash
27.03.2012	Purchase	9,447	10	219.18	Cash
28.03.2012	Purchase	17,965	10	218.03	Cash
29.03.2012	Purchase	3,414	10	214.92	Cash
30.03.2012	Purchase	3,000	10	217.34	Cash
02.04.2012	Purchase	551	10	216.64	Cash
10.04.2012	Purchase	8,151	10	221.06	Cash
11.04.2012	Purchase	3,183	10	221.71	Cash
12.04.2012	Purchase	2,111	10	223.64	Cash
13.04.2012	Purchase	45	10	220.64	Cash
17.04.2012	Purchase	3,051	10	224.46	Cash
18.04.2012	Purchase	1,179	10	227.38	Cash
14.05.2012	Purchase	3,183	10	214.87	Cash
15.05.2012	Purchase	3,741	10	215.17	Cash
16.05.2012	Purchase	6,305	10	212.09	Cash
17.05.2012	Purchase	8,641	10	213.72	Cash
18.05.2012	Purchase	27,027	10	208.66	Cash
21.05.2012	Purchase	2,337	10	209.53	Cash
22.05.2012	Purchase	1,000	10	208.81	Cash
Total		15,33,166			

LNJ Financial Services Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1992	Purchase	2,100	10	10.05	Cash
08.12.1992	Rights Issue	1,313	10	40.00	Cash
12.07.1994	As per Scheme of Amalgamation	6,459	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
29.12.1994	Bonus Issue	9,872	10	-	-
31.03.2002	Purchase	2,50,000	10	30.00	Cash
26.06.2003	Purchase	1,437	10	41.30	Cash
27.06.2003	Purchase	49,593	10	41.22	Cash
30.06.2003	Purchase	2,033	10	47.95	Cash
01.07.2003	Purchase	82,000	10	53.78	Cash
02.07.2003	Purchase	7,234	10	56.92	Cash
03.07.2003	Purchase	95,696	10	58.53	Cash
04.07.2003	Purchase	18,550	10	55.31	Cash
07.07.2003	Purchase	26,931	10	55.88	Cash
08.07.2003	Purchase	3,005	10	54.53	Cash
09.07.2003	Purchase	30,854	10	52.93	Cash
10.07.2003	Purchase	18,937	10	52.39	Cash
11.07.2003	Purchase	29,285	10	51.55	Cash
14.07.2003	Purchase	10,495	10	50.88	Cash
15.07.2003	Purchase	2,000	10	52.74	Cash
16.07.2003	Purchase	21,798	10	52.40	Cash
17.07.2003	Purchase	21,517	10	51.84	Cash
18.07.2003	Purchase	10,432	10	50.98	Cash
21.07.2003	Purchase	500	10	51.17	Cash
22.07.2003	Purchase	18,913	10	50.75	Cash
23.07.2003	Purchase	500	10	51.17	Cash
24.07.2003	Purchase	2,000	10	54.84	Cash
25.07.2003	Purchase	20,200	10	54.07	Cash
28.07.2003	Purchase	3,569	10	53.33	Cash
29.07.2003	Purchase	3,200	10	51.98	Cash
30.07.2003	Purchase	4,000	10	52.06	Cash
31.07.2003	Purchase	2,015	10	53.41	Cash
01.08.2003	Purchase	8,000	10	52.58	Cash
04.08.2003	Purchase	5,585	10	52.11	Cash
05.08.2003	Purchase	7,200	10	51.85	Cash
06.08.2003	Purchase	4,200	10	51.41	Cash
07.08.2003	Purchase	6,425	10	51.60	Cash
11.08.2003	Purchase	466	10	54.17	Cash
12.08.2003	Purchase	2,500	10	53.87	Cash
13.08.2003	Purchase	1,000	10	53.17	Cash
22.08.2003	Purchase	6,327	10	51.42	Cash
10.10.2003	Purchase	7,167	10	59.62	Cash
28.03.2008	Purchase	42,630	10	269.51	Cash
31.03.2008	Purchase	87,235	10	271.88	Cash
22.10.2012	As per Scheme of Amalgamation	3,73,625	10	-	-
08.08.2017	Purchase	16,231	10	483.23	Cash
09.08.2017	Purchase	1,02,436	10	481.70	Cash
Total		14,27,465			

Shashi Commercial Company Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1982	Purchase	31,080	10	10.00	Cash
20.12.1983	Purchase	31,650	10	10.00	Cash
07.12.1991	Conversion of Fully Convertible Debentures	72,900	10	40.00	Cash
08.12.1992	Rights Issue	84,769	10	40.00	Cash
29.07.1993	Purchase	13,688	10	35.73	Cash
29.12.1994	Bonus Issue	2,34,087	10	-	-
10.10.2003	Purchase	14,000	10	60.05	Cash
13.10.2003	Purchase	6,315	10	59.65	Cash
14.10.2003	Purchase	16,161	10	59.00	Cash
15.10.2003	Purchase	15,128	10	56.82	Cash
25.02.2004	Purchase	1,95,409	10	83.85	Cash
Total		7,15,187			

Giltedged Industrial Securities Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1990	Purchase	57,525	10	33.08	Cash
24.03.1991	As per Scheme of Amalgamation	2,090	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	39,465	10	40.00	Cash
08.12.1991	Rights Issue	39,112	10	40.00	Cash
31.03.1994	Purchase	20,000	10	39.35	Cash
20.12.1994	Purchase	9,500	10	96.48	Cash
29.12.1994	Bonus Issue	1,67,692	10	-	-
15.12.2009	Purchase	14,800	10	314.05	Cash
29.03.2010	Purchase	10,314	10	340.10	Cash
31.03.2010	Purchase	4,000	10	339.20	Cash
29.11.2011	Purchase	4,000	10	167.03	Cash
30.11.2011	Purchase	8,449	10	164.52	Cash
01.12.2011	Purchase	4,322	10	164.89	Cash
02.12.2011	Purchase	4,980	10	167.59	Cash
05.12.2011	Purchase	3,540	10	167.52	Cash
07.12.2011	Purchase	8,121	10	169.49	Cash
08.12.2011	Purchase	4,970	10	170.44	Cash
09.12.2011	Purchase	3,654	10	170.34	Cash
12.12.2011	Purchase	5,355	10	169.18	Cash
13.12.2011	Purchase	4,200	10	167.43	Cash
14.12.2011	Purchase	4,112	10	166.39	Cash
15.12.2011	Purchase	6,259	10	163.95	Cash
16.12.2011	Purchase	5,000	10	167.74	Cash
19.12.2011	Purchase	19,281	10	160.67	Cash
20.12.2011	Purchase	2,500	10	156.45	Cash
21.12.2011	Purchase	4,500	10	153.41	Cash
22.12.2011	Purchase	5,000	10	144.46	Cash
23.12.2011	Purchase	2,659	10	149.59	Cash

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
26.12.2011	Purchase	1,238	10	152.46	Cash
27.12.2011	Purchase	1,168	10	155.98	Cash
28.12.2011	Purchase	1,012	10	154.77	Cash
29.12.2011	Purchase	1,367	10	153.89	Cash
30.12.2011	Purchase	2,553	10	154.95	Cash
02.01.2012	Purchase	1,256	10	155.18	Cash
03.01.2012	Purchase	3,097	10	157.89	Cash
04.01.2012	Purchase	2,235	10	162.65	Cash
05.01.2012	Purchase	1,227	10	164.86	Cash
06.01.2012	Purchase	1,503	10	165.46	Cash
07.01.2012	Purchase	149	10	165.99	Cash
09.01.2012	Purchase	2,375	10	167.82	Cash
10.01.2012	Purchase	2,522	10	174.49	Cash
11.01.2012	Purchase	1,863	10	174.76	Cash
06.02.2012	Purchase	4,095	10	206.36	Cash
07.02.2012	Purchase	5,674	10	204.34	Cash
08.02.2012	Purchase	3,834	10	206.70	Cash
09.02.2012	Purchase	2,100	10	229.26	Cash
Total		5,04,668			

India Texfab Marketing Ltd:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
30.11.1994	Purchase	400	10	190.00	Cash
29.12.1994	Bonus Issue	400	10	-	-
16.09.1995	Purchase	800	10	47.00	Cash
31.03.2004	Purchase	2,17,251	10	72.81	Cash
Total		2,18,851			

Investors India Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1991	Purchase	3,450	10	69.15	Cash
24.03.1991	As per Scheme of Amalgamation	900	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	2,360	10	40.00	Cash
08.12.1992	Rights Issue	2,731	10	40.00	Cash
31.03.1994	Purchase	1,000	10	35.73	Cash
29.12.1994	Bonus Issue	10,441	10	-	-
11.12.2009	Purchase	17,500	10	314.05	Cash
Total		38,382			

Nivedan Vanijya Niyojan Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
08.12.1992	Rights Issue	4,000	10	40.00	Cash
29.12.1994	Bonus Issue	4,000	10	-	-
31.03.1997	Purchase	6,682	10	17.80	Cash
22.05.2012	Purchase	83	10	208.82	Cash
23.05.2012	Purchase	2,462	10	207.75	Cash

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
24.05.2012	Purchase	3,489	10	208.78	Cash
25.05.2012	Purchase	1,968	10	208.49	Cash
25.05.2012	Purchase	2,207	10	208.65	Cash
28.05.2012	Purchase	2,420	10	210.59	Cash
29.05.2012	Purchase	1,749	10	209.98	Cash
30.05.2012	Purchase	2,220	10	209.30	Cash
31.05.2012	Purchase	20,928	10	198.66	Cash
01.06.2012	Purchase	3,924	10	197.15	Cash
04.06.2012	Purchase	2,575	10	196.41	Cash
05.06.2012	Purchase	1,605	10	198.47	Cash
06.06.2012	Purchase	2,093	10	202.03	Cash
07.06.2012	Purchase	2,123	10	205.53	Cash
08.06.2012	Purchase	1,846	10	205.46	Cash
11.06.2012	Purchase	3,000	10	204.85	Cash
12.06.2012	Purchase	1,223	10	206.30	Cash
Total		70,597			

Sandhu Auto Deposits Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
11.06.2012	Purchase	500	10	206.10	Cash
13.06.2012	Purchase	938	10	205.64	Cash
14.06.2012	Purchase	1,048	10	204.68	Cash
15.06.2012	Purchase	2,129	10	203.97	Cash
18.06.2012	Purchase	2,481	10	203.90	Cash
19.06.2012	Purchase	1,371	10	202.51	Cash
20.06.2012	Purchase	3,560	10	203.36	Cash
21.06.2012	Purchase	956	10	203.10	Cash
22.06.2012	Purchase	1,926	10	203.96	Cash
25.06.2012	Purchase	500	10	202.60	Cash
25.06.2012	Purchase	2,923	10	203.39	Cash
26.06.2012	Purchase	1,093	10	203.56	Cash
27.06.2012	Purchase	1,000	10	203.70	Cash
28.06.2012	Purchase	214	10	204.71	Cash
28.06.2012	Purchase	5,507	10	206.60	Cash
29.06.2012	Purchase	1,091	10	208.00	Cash
02.07.2012	Purchase	1,638	10	215.22	Cash
03.07.2012	Purchase	5,934	10	216.92	Cash
04.07.2012	Purchase	1,753	10	214.94	Cash
05.07.2012	Purchase	1,545	10	219.22	Cash
06.07.2012	Purchase	5,004	10	215.98	Cash
09.07.2012	Purchase	896	10	214.26	Cash
10.07.2012	Purchase	4,218	10	215.55	Cash
11.07.2012	Purchase	12,127	10	215.62	Cash
12.07.2012	Purchase	44	10	214.64	Cash
12.07.2012	Purchase	7,991	10	215.56	Cash
13.07.2012	Purchase	9,431	10	213.84	Cash
16.07.2012	Purchase	7,830	10	209.83	Cash
17.07.2012	Purchase	7,800	10	207.06	Cash
18.07.2012	Purchase	1,275	10	208.08	Cash
19.07.2012	Purchase	1,446	10	209.16	Cash
20.07.2012	Purchase	956	10	209.31	Cash
23.07.2012	Purchase	2,343	10	208.81	Cash
13.08.2012	Purchase	3,000	10	213.62	Cash
14.08.2012	Purchase	4,000	10	212.53	Cash
16.08.2012	Purchase	7,000	10	208.70	Cash

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
17.08.2012	Purchase	6,173	10	206.85	Cash
21.08.2012	Purchase	13,721	10	205.46	Cash
22.08.2012	Purchase	6,738	10	209.19	Cash
23.08.2012	Purchase	6,956	10	207.14	Cash
24.08.2012	Purchase	3,957	10	207.63	Cash
27.08.2012	Purchase	14,049	10	204.78	Cash
28.08.2012	Purchase	10,412	10	204.42	Cash
29.08.2012	Purchase	10,413	10	204.51	Cash
30.08.2012	Purchase	20,100	10	205.05	Cash
31.08.2012	Purchase	1,584	10	203.11	Cash
03.09.2012	Purchase	8,768	10	201.27	Cash
04.09.2012	Purchase	6,649	10	201.33	Cash
04.09.2012	Purchase	158	10	200.59	Cash
05.09.2012	Purchase	5,280	10	200.47	Cash
06.09.2012	Purchase	9,190	10	200.03	Cash
07.09.2012	Purchase	4,049	10	200.23	Cash
07.09.2012	Purchase	359	10	199.74	Cash
08.09.2012	Purchase	4,400	10	198.95	Cash
10.09.2012	Purchase	8,974	10	201.49	Cash
10.09.2012	Purchase	1,153	10	201.46	Cash
11.09.2012	Purchase	1,522	10	201.63	Cash
11.09.2012	Purchase	15,210	10	201.55	Cash
12.09.2012	Purchase	8,490	10	207.89	Cash
12.09.2012	Purchase	2,000	10	207.41	Cash
20.09.2012	Purchase	1,871	10	204.76	Cash
03.10.2012	Purchase	245	10	210.73	Cash
08.10.2012	Purchase	1,775	10	216.93	Cash
09.10.2012	Purchase	1,888	10	216.92	Cash
30.10.2012	Purchase	36,739	10	230.66	Cash
31.10.2012	Purchase	3,320	10	229.71	Cash
01.11.2012	Purchase	3,200	10	231.91	Cash
05.11.2012	Purchase	1,722	10	234.14	Cash
06.11.2012	Purchase	2,506	10	233.61	Cash
07.11.2012	Purchase	1,327	10	233.08	Cash
08.11.2012	Purchase	775	10	233.64	Cash
09.11.2012	Purchase	1,723	10	232.55	Cash
12.11.2012	Purchase	1,658	10	231.78	Cash
15.11.2012	Purchase	1,099	10	232.51	Cash
16.11.2012	Purchase	1,500	10	232.38	Cash
19.11.2012	Purchase	1,950	10	232.16	Cash
20.11.2012	Purchase	1,550	10	231.31	Cash
21.11.2012	Purchase	1,765	10	230.39	Cash
22.11.2012	Purchase	1,191	10	230.13	Cash
23.11.2012	Purchase	1,307	10	230.38	Cash
26.11.2012	Purchase	155	10	232.79	Cash
27.11.2012	Purchase	1,000	10	233.88	Cash
29.11.2012	Purchase	2,070	10	233.68	Cash
30.11.2012	Purchase	1,364	10	234.26	Cash
03.12.2012	Purchase	1,078	10	235.09	Cash
04.12.2012	Purchase	1,222	10	235.20	Cash
28.01.2013	Purchase	1,469	10	207.53	Cash
29.01.2013	Purchase	3,275	10	209.41	Cash
30.01.2013	Purchase	1,131	10	208.20	Cash
31.01.2013	Purchase	1,745	10	134.94	Cash
01.02.2013	Purchase	5,792	10	204.52	Cash
04.02.2013	Purchase	3,364	10	203.65	Cash

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
05.02.2013	Purchase	1,740	10	201.97	Cash
06.02.2013	Purchase	800	10	203.66	Cash
07.02.2013	Purchase	7,077	10	198.55	Cash
08.02.2013	Purchase	5,204	10	194.01	Cash
11.02.2013	Purchase	1,575	10	195.04	Cash
12.02.2013	Purchase	3,043	10	194.80	Cash
13.02.2013	Purchase	2,636	10	193.54	Cash
14.02.2013	Purchase	3,969	10	190.34	Cash
15.02.2013	Purchase	1,855	10	188.79	Cash
18.02.2013	Purchase	1,310	10	188.76	Cash
19.02.2013	Purchase	1,893	10	191.31	Cash
20.02.2013	Purchase	2,241	10	190.65	Cash
21.02.2013	Purchase	2,858	10	188.00	Cash
22.02.2013	Purchase	1,231	10	187.43	Cash
25.02.2013	Purchase	372	10	187.65	Cash
26.02.2013	Purchase	12,078	10	184.42	Cash
27.02.2013	Purchase	643	10	183.64	Cash
19.11.2014	Purchase	4,291	10	273.57	Cash
11.08.2017	Purchase	11,000	10	471.52	Cash
14.08.2017	Purchase	1,04,427	10	479.02	Cash
16.08.2017	Purchase	16,500	10	476.21	Cash
17.08.2017	Purchase	3,934	10	475.31	Cash
Total		5,67,226			

M.L. Finlease Pvt Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
27.02.2013	Purchase	1,237	10	186.44	Cash
28.02.2013	Purchase	8,934	10	184.79	Cash
01.03.2013	Purchase	1,255	10	184.20	Cash
04.03.2013	Purchase	8,325	10	180.89	Cash
05.03.2013	Purchase	500	10	182.73	Cash
06.03.2013	Purchase	235	10	182.51	Cash
07.03.2013	Purchase	630	10	182.31	Cash
08.03.2013	Purchase	576	10	183.41	Cash
11.03.2013	Purchase	1,803	10	183.73	Cash
12.03.2013	Purchase	1,472	10	183.40	Cash
13.03.2013	Purchase	2,000	10	181.53	Cash
14.03.2013	Purchase	2,000	10	181.40	Cash
15.03.2013	Purchase	506	10	182.52	Cash
18.03.2013	Purchase	1,002	10	180.43	Cash
19.03.2013	Purchase	3,000	10	179.74	Cash
20.03.2013	Purchase	3,000	10	176.40	Cash
21.03.2013	Purchase	1,069	10	171.44	Cash
22.03.2013	Purchase	1,000	10	170.51	Cash
25.03.2013	Purchase	1,500	10	169.12	Cash
01.04.2013	Purchase	488	10	171.93	Cash
02.04.2013	Purchase	341	10	178.18	Cash
03.04.2013	Purchase	729	10	179.12	Cash
04.04.2013	Purchase	1,222	10	176.65	Cash
04.04.2013	Purchase	1,851	10	174.15	Cash
08.04.2013	Purchase	1,296	10	174.24	Cash

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
09.04.2013	Purchase	903	10	173.91	Cash
10.04.2013	Purchase	7,000	10	167.48	Cash
11.04.2013	Purchase	4,333	10	163.32	Cash
12.04.2013	Purchase	211	10	162.90	Cash
15.04.2013	Purchase	723	10	164.19	Cash
16.04.2013	Purchase	433	10	164.05	Cash
17.04.2013	Purchase	1,000	10	164.02	Cash
11.10.2013	Purchase	5,785	10	169.16	Cash
14.10.2013	Purchase	2,754	10	169.58	Cash
15.10.2013	Purchase	2,877	10	168.61	Cash
17.10.2013	Purchase	2,046	10	165.28	Cash
18.10.2013	Purchase	2,932	10	163.83	Cash
21.10.2013	Purchase	2,323	10	166.87	Cash
22.10.2013	Purchase	4,944	10	171.69	Cash
23.10.2013	Purchase	2,293	10	171.49	Cash
24.10.2013	Purchase	746	10	173.43	Cash
24.10.2013	Purchase	3,158	10	173.36	Cash
25.10.2013	Purchase	2,000	10	173.42	Cash
25.10.2013	Purchase	1,118	10	173.44	Cash
18.11.2013	Purchase	2,127	10	175.46	Cash
19.11.2013	Purchase	390	10	176.49	Cash
19.11.2013	Purchase	2,426	10	176.97	Cash
20.11.2013	Purchase	373	10	180.93	Cash
20.11.2013	Purchase	3,616	10	180.84	Cash
21.11.2013	Purchase	83	10	176.93	Cash
21.11.2013	Purchase	329	10	177.02	Cash
22.11.2013	Purchase	1,342	10	176.99	Cash
22.11.2013	Purchase	2,651	10	177.35	Cash
25.11.2013	Purchase	500	10	176.42	Cash
25.11.2013	Purchase	1,761	10	178.65	Cash
26.11.2013	Purchase	3,763	10	180.70	Cash
26.11.2013	Purchase	877	10	180.43	Cash
27.11.2013	Purchase	2,039	10	179.40	Cash
27.11.2013	Purchase	700	10	179.43	Cash
28.11.2013	Purchase	500	10	181.43	Cash
28.11.2013	Purchase	3,260	10	182.21	Cash
29.11.2013	Purchase	1,733	10	182.24	Cash
03.12.2013	Purchase	4,300	10	185.58	Cash
03.12.2013	Purchase	771	10	184.54	Cash
04.12.2013	Purchase	2,641	10	186.33	Cash
04.12.2013	Purchase	495	10	184.79	Cash
05.12.2013	Purchase	1,562	10	185.99	Cash
05.12.2013	Purchase	1,315	10	185.52	Cash
06.12.2013	Purchase	1,477	10	186.22	Cash
06.12.2013	Purchase	1,194	10	185.54	Cash
09.12.2013	Purchase	348	10	185.00	Cash
09.12.2013	Purchase	2,091	10	184.73	Cash
10.12.2013	Purchase	703	10	186.04	Cash

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
10.12.2013	Purchase	4,933	10	186.68	Cash
11.12.2013	Purchase	1,795	10	184.91	Cash
11.12.2013	Purchase	202	10	184.69	Cash
12.12.2013	Purchase	2,357	10	188.17	Cash
12.12.2013	Purchase	281	10	185.41	Cash
13.12.2013	Purchase	1,000	10	188.50	Cash
13.12.2013	Purchase	4,000	10	188.88	Cash
16.12.2013	Purchase	1,594	10	185.80	Cash
16.12.2013	Purchase	1,315	10	185.97	Cash
17.12.2013	Purchase	1,495	10	186.61	Cash
17.12.2013	Purchase	912	10	186.49	Cash
18.12.2013	Purchase	3,606	10	186.11	Cash
18.12.2013	Purchase	300	10	185.94	Cash
19.12.2013	Purchase	1,695	10	186.92	Cash
20.12.2013	Purchase	2,356	10	187.98	Cash
20.12.2013	Purchase	53	10	187.45	Cash
23.12.2013	Purchase	1,105	10	188.11	Cash
23.12.2013	Purchase	1,472	10	187.73	Cash
24.12.2013	Purchase	1,498	10	188.38	Cash
24.12.2013	Purchase	2,637	10	188.80	Cash
26.12.2013	Purchase	1,949	10	191.54	Cash
26.12.2013	Purchase	89	10	189.46	Cash
27.12.2013	Purchase	798	10	191.45	Cash
27.12.2013	Purchase	7,882	10	191.48	Cash
30.12.2013	Purchase	3,194	10	194.41	Cash
31.12.2013	Purchase	50	10	195.58	Cash
31.12.2013	Purchase	1,460	10	196.04	Cash
01.01.2014	Purchase	977	10	202.08	Cash
02.01.2014	Purchase	2,120	10	200.59	Cash
03.01.2014	Purchase	862	10	197.57	Cash
03.01.2014	Purchase	3,288	10	198.39	Cash
06.01.2014	Purchase	426	10	202.68	Cash
07.01.2014	Purchase	4,443	10	200.17	Cash
08.01.2014	Purchase	3,851	10	200.82	Cash
09.01.2014	Purchase	2,945	10	200.09	Cash
09.01.2014	Purchase	4,633	10	199.60	Cash
10.01.2014	Purchase	5,965	10	201.34	Cash
13.01.2014	Purchase	70	10	199.03	Cash
13.01.2014	Purchase	2,526	10	200.32	Cash
14.01.2014	Purchase	2,477	10	199.96	Cash
14.01.2014	Purchase	2,318	10	199.62	Cash
15.01.2014	Purchase	5,275	10	199.92	Cash
16.01.2014	Purchase	2,729	10	199.50	Cash
16.01.2014	Purchase	4,561	10	198.79	Cash
17.01.2014	Purchase	2,398	10	197.03	Cash
17.01.2014	Purchase	2,284	10	197.79	Cash
08.08.2017	Purchase	1,23,704	10	487.17	Cash
Total		3,66,797			

Deepak Pens & Plastics Pvt Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
17.08.2017	Purchase	78,700	10	477.05	Cash
18.08.2017	Purchase	78,079	10	473.41	Cash
21.08.2017	Purchase	24,881	10	474.67	Cash
22.08.2017	Purchase	69,240	10	478.07	Cash
23.08.2017	Purchase	20,935	10	484.18	Cash
24.08.2017	Purchase	23,636	10	518.65	Cash
28.08.2017	Purchase	58,000	10	583.40	Cash
29.08.2017	Purchase	49,890	10	605.96	Cash
30.08.2017	Purchase	36,031	10	655.12	Cash
31.08.2017	Purchase	43,005	10	681.86	Cash
01.09.2017	Purchase	15,000	10	670.06	Cash
Total		4,97,397			

RSWM Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
27.05.1975	Allotment	4,50,000	10	10	Cash
24.03.1979	Allotment	1,85,000	10	10	Cash
28.01.1982	Bonus Issue	2,54,000	10	-	-
31.05.1984	Sale	4,00,000	10	7.14	Cash
29.12.1994	Bonus Issue	4,89,000	10	-	-
Total		9,78,000			

Riju Jhunjunwala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1983	Purchase	21,000	10	7.14	Cash
07.12.1991	Conversion of Fully Convertible Debentures	29,013	10	40.00	Cash
08.12.1992	Rights Issue	54,019	10	40.00	Cash
29.12.1994	Bonus Issue	1,04,032	10	-	-
30.03.2009	Gift	25,226	10	-	-
Total		2,33,290			

Rita Jhunjunwala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1981	Purchase	15,000	10	10.00	Cash
28.01.1982	Bonus	6,000	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	17,250	10	40.00	Cash
08.12.1992	Rights Issue	73,906	10	40.00	Cash
29.12.1994	Bonus Issue	1,12,156	10	-	-
Total		2,24,312			

Ravi Jhunjunwala –HUF:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
07.12.1991	Conversion of Fully Convertible Debentures	78,525	10	40.00	Cash
08.12.1992	Rights Issue	28,830	10	40.00	Cash
29.12.1994	Bonus Issue	1,07,355	10	-	-
Total		2,14,710			

Rishabh Jhunjunwala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1989	Purchase	10,000	10	20.62	Cash
07.12.1991	Conversion of Fully Convertible Debentures	33,063	10	40.00	Cash
08.12.1992	Rights Issue	50,000	10	40.00	Cash
29.12.1994	Bonus Issue	93,063	10	-	-
Total		1,86,126			

Lakshmi Niwas Jhunjunwala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
27.10.1972	Subscriber to MOA	1	10	10.00	Cash
30.04.1976	Purchase	20,100	10	10.00	Cash
28.01.1982	Bonus Issue	8,040	10	-	-
24.03.1991	As per Scheme of Amalgamation	1,010	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	4,615	10	40.00	Cash
08.12.1992	Right Issue	56,104	10	40.00	Cash
29.12.1994	Bonus Issue	89,870	10	-	-
Total		1,79,740			

Ravi Jhunjunwala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.12.1980	Purchase	450	10	10.00	Cash
31.12.1983	Purchase	180	10	10.00	Cash
07.12.1991	Conversion of Fully Convertible Debentures	250	10	40.00	Cash
08.12.1992	Right Issue	65,150	10	40.00	Cash
29.12.1994	Bonus Issue	66,030	10	-	-
30.03.2010	Gift	4,000	10	-	-
Total		1,36,060			

Mani Devi Jhunjhunwala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
27.10.1972	Subscriber to MOA	1	10	10.00	Cash
24.03.1991	As per Scheme of Amalgamation	1,000	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	30	10	40.00	Cash
08.12.1992	Right Issue	50,644	10	40.00	Cash
29.12.1994	Bonus Issue	51,675	10	-	-
Total		103,350			

Nivedan Churiwal:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
10.08.2017	Purchase	2,000	10	470.79	Cash
11.08.2017	Purchase	2,200	10	470.00	Cash
28.08.2017	Purchase	2,400	10	587.70	Cash
29.08.2017	Purchase	3,150	10	606.05	Cash
19.09.2017	Purchase	1,500	10	948.18	Cash
Total		11,250			

Shubha Churiwal:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
10.08.2017	Purchase	6,000	10	481.67	Cash
28.08.2017	Purchase	550	10	587.30	Cash
30.08.2017	Purchase	300	10	657.40	Cash
19.09.2017	Purchase	1,000	10	948.86	Cash
Total		7,850			

Sudha Churiwal:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
18.08.2017	Purchase	2,500	10	474.93	Cash
Total		2,500			

Mekima Corporation:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
29.12.1994	Bonus Issue	15,04,691	10	-	-
Total		15,04,691			

(k) Confirmations from Company as per the provisions of Buyback Regulations and Act

- (i) The Company shall not issue any equity shares or other securities (including by way of bonus, or convert any outstanding ESOPs/outstanding instruments into equity shares) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;

- (ii) The Company shall not raise further capital for a period of one year from the date of expiry of the Buyback period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (iii) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- (iv) The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- (v) The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement;
- (vi) The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- (vii) The Company further confirms that a period of more than three years has lapsed since any such default which has ceased to subsist.
- (viii) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (ix) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act; and
- (x) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback.

(I) Confirmations from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and, after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed the opinion that:

- (i) immediately following the date of the Board Meeting convened on November 26, 2018 (“**Board Meeting**”) and the date on which the result of postal ballot including e-voting approving the proposed Buy-back will be announced (“**Postal Ballot Resolution**”), there will be no grounds on which the Company could be found unable to pay its debts;

- (ii) as regards the Company’s prospects for the year immediately following the date of the Board Meeting (i.e., November 26, 2018) and the Postal Ballot Resolution, having regard to the Board’s intention with respect to the management of Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting (i.e., November 26, 2018) and the Postal Ballot Resolution ; and
- (iii) in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016.

(m) Report addressed to the Board of Directors by the Company’s Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency

The text of the Report dated November 26, 2018 of SCV & Co LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,
The Board of Directors,
HEG Limited,
Bhilwara Towers,
A-12, Sector, Noida.

Statutory Auditors’ Report in respect of proposed buy back of equity shares by HEG Limited (‘the Company’) in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, (as amended) (the “SEBI Buyback Regulations”)

1. This report is issued in accordance with the terms of our engagement letter dated November 26, 2018. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on November 26 2018, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (‘the Act’) and the SEBI Buyback Regulations.
2. We have been requested by the management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) (‘Annexure A’) as at September 30, 2018. (hereinafter referred together as the “Statement”). This Statement has been prepared by the Management, which we have initialled for identification purposes only.

Management’s Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations,

is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the six months period ended September 30, 2018;
 - ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at September 30, 2018 in accordance with Section 68(2)(c) of the Act; and
 - iii. if the Board of Directors in their meeting dated November 26, 2018 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback.
5. The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us on which we have issued an unmodified audit opinion vide our report dated 26th November, 2018. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes', issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on inquiries conducted and our examination as above, we report that:
 - i. We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the six months period ended September 30, 2018 which has been approved by the Board of Directors of the Company on 26th November, 2018;
 - ii. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) (c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the six months period ended September 30, 2018; and
 - iii. The Board of Directors of the Company, in their meeting held on November 26, 2018 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated November 26, 2018 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For **SCV & Co. LLP**
Chartered Accountants
Registration No. 000235N/N500089

Noida
November 26, 2018

Sd/-
(Sanjiv Mohan)
Partner
M. No. 086066

Annexure A: Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Act based on audited standalone financial statements as at and for the six months period ended 30th September 2018:

Particulars	(A)	Amount in INR lacs
Paid up Equity Share capital as on September 30, 2018 (3,99,59,142 equity shares of face value Rs. 10/- each)	(A)	3,995.91
Free Reserves as on September 30, 2018		
- Securities Premium		1,269.61
- General Reserve		39,823.38
- Retained earnings		2,72,501.03
Total Free Reserves	(B)	3,13,594.02
Total (A + B)		3,17,589.93
Maximum Amount permissible for buy back under section 68 of the Companies Act, 2013 (25% of total paid up capital and free reserves)		79,397.48
Amount proposed by Board Resolution dated November 26, 2018 approving the Buyback, subject to shareholders approval by special resolution, based on the audited standalone financial statements for the six months period ended September 30, 2018		75,000.00

For HEG Ltd

Sd/
(Raju Rustogi)
CFO & COO

Noida
November 26, 2018

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated November 26, 2018 and the audited financial statements as at September 30, 2018 are available for inspection by the shareholders of the Company at its Registered Office and Corporate Office on any working day between 10:00 a.m. and 4:00 p.m. up to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding equity shares of the Company. The Directors, therefore, recommend the special resolution as set out in the accompanying Notice for approval by the shareholders.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

Item No. 2 - Approval for Investments/ Loans/ Guarantees/ Securities

The Company has been making investments in, giving loans and guarantees to and providing securities in connection

with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

Notwithstanding the above, it may be noted that as per Section 186(3) read with Rule 11(1) of Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, no approval of the Shareholders is required if a company gives loans/ guarantees or provides securities to its wholly owned subsidiary company or a joint venture

company or makes investments in the securities of its wholly owned subsidiary company, in excess of the limits specified under Section 186(2) of the Act.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members by way of special resolution is being sought for enhancing the said limits upto Rs. 3500 Crores.

The Directors recommend the Special Resolution as set out

at Item No.2 of the accompanying notice notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

**By Order of the Board
For HEG Limited**

**Vivek Chaudhary
Company Secretary
ACS 13263**

Date: November 26, 2018

Place: Noida



HEG LIMITED

CIN L23109MP1972PLC008290

Registered Office: Mandideep (Near Bhopal), Distt. Raissen - 462 046, (M.P.),

Phone: 07480-233524, 233525, Fax: 07480-233522

Corporate Office: Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P.),

Phone: 0120- 4390300 (EPABX), Fax: 0120-4277841

E-mail: heg.investor@lnjbhilwara.com; Website: www.heg ltd.com



PROUD TO BE INDIAN
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POSTAL BALLOT FORM

(Please read the instructions printed overleaf carefully before completing this form)

Serial No.:

- Name and Registered Address of the sole/ first named Member as registered with the Company :
- Name(s) of the joint Member(s) if any, as registered with the Company :
- Registered Folio No./ DP ID No. & Client ID No.* (*Applicable to Members holding shares in dematerialized form) :
- Number of Equity Shares held :
- I/We hereby exercise my / our vote in respect of the following Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company dated November 26, 2018 by conveying my / our assent or dissent to the Resolution(s) by placing the tick (✓) mark in the appropriate box below:

Resolution No.	Description	No. of Equity shares for which votes cast	I / We assent to the Resolution (FOR)	I / We Dissent to the Resolution (AGAINST)
1.	Approval for Buy-Back of Equity shares of the Company			
2.	Approval for Investments/Loans/Guarantees/ Securities			

Place:

Date:

[Signature of Member(s)]

ELECTRONIC VOTING PARTICULARS

For those who wish to vote through electronic means instead of the Postal Ballot Form, the facility for voting through electronic means is available at the weblink www.evoting.nsdl.com. Particulars for electronic voting are as under:

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

Notes

- Each equity shares carries one vote.
- If the voting rights are exercised through electronic means, there is no need to use this form.
- Facility for voting through Postal Ballot and electronic means will be available during the following period:
 - Commencement of voting: 9:00 a.m. (IST) on Saturday, December 29, 2018.
 - End of voting: 5:00 p.m. (IST) on Sunday, January 27, 2019.

GENERAL INSTRUCTIONS FOR VOTING BY PHYSICAL POSTAL BALLOT FORM

1. A member desirous to exercise vote by postal ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) in all respects and send it to the Scrutinizer, Mr. Saket Sharma, a Practicing Company Secretary, Partner, M/s. GSK & Associates (C.P. Number 2565), in the attached self-addressed business reply envelope, which shall be properly sealed. Postage will be borne and paid by the Company. However, an envelope containing the Postal Ballot Form deposited in person or sent by courier at the expense of the member will also be accepted.
2. A Member may request for a duplicate Postal Ballot Form from the Company, if so required. However, duly completed Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form i.e. upto **Sunday, January 27, 2019 at 5:00 p.m. (IST)**.
3. The Self-addressed business reply envelope bears the address where the Postal Ballot Forms are required to be sent.
4. This Postal Ballot Form should be completed and signed by the Member (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this form should be completed and signed by the first named Member and in his/ her/ its absence, by the next named Member.
5. The Company is also offering remote e-voting as an alternative for all Members to enable them to cast their vote electronically. The detailed procedure for e-voting is part of the Postal Ballot Notice.
6. A tick (✓) mark should be placed in the relevant box signifying assent/dissent for the resolution(s), as the case may be, before mailing the Postal Ballot Form. Incomplete, unsigned, improperly or incorrectly tick (✓) marked Postal Ballot Forms will be rejected. A Postal Ballot Form bearing tick marks in both the columns will also render such Postal Ballot Form invalid.
7. The completed Postal Ballot Form should reach the Scrutinizer not later than **Sunday, January 27, 2019 at 5:00 p.m (IST)**. A Postal Ballot Form received after the said date and time will be treated as if the reply from such Member has not been received and shall not be counted for the purposes of passing of resolution(s).
8. Members are entitled to cast their votes differently i.e. all the votes either in favour or against or partly in favour or partly in against.
9. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by certified copy of the Board Resolution/ Authority letter/ Power of Attorney etc., along with attested specimen signature(s) of the duly authorized signatory(ies) who is authorised to vote, failing which the Postal Ballot Form will be treated as invalid.
10. Members are requested not to send any extraneous paper along with the Postal Ballot Form in the enclosed pre-paid envelope as the same would not be considered and would be destroyed by the Scrutinizer.
11. The exercise of vote under postal ballot process is not permitted through proxy.
12. There will be only one Postal Ballot Form for each folio/DP & Client ID irrespective of the number of joint Member(s).
13. Scrutinizer's decision on the validity of the Postal Ballot Form will be final.
14. The result of the postal ballot will be declared by the Chairman or any other person authorised by him **on or before 5:00 p.m. (IST) on Tuesday, January 29, 2019** at the Corporate Office of the Company. The result will be displayed at the Registered Office and the Corporate Office of the Company. The result shall be communicated to Stock Exchanges and the same along with Scrutinizer's Report will be displayed on the website of the Company www.heg ltd.com as well as on the website of NSDL <https://www.evoting.nsd.com>. In addition, the result will also be published in the newspapers for the information of the Members.
15. A Postal Ballot Form shall be considered invalid if:
 - (a) A form other than one issued by the Company has been used;
 - (b) It has not been signed by or on behalf of the member of the Company;
 - (c) Signature on the Postal Ballot Form does not match the specimen signatures of the member available with the Company;
 - (d) It is not possible to determine without any doubt the assent or dissent of the Member;
 - (e) Neither assent nor dissent is mentioned;
 - (f) Any competent authority has given directions in writing to the Company to freeze the voting rights of the Member;
 - (g) The envelope containing the Postal Ballot Form is received after the last date prescribed;
 - (h) The Postal Ballot Form, signed in representative capacity, is not accompanied by a certified true copy of the relevant specific authority;
 - (i) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
 - (j) A Member has made any amendment to the resolution or imposed any condition while exercising his/her vote.

INSTRUCTIONS FOR REMOTE E-VOTING AS AN ALTERNATIVE TO VOTING THROUGH POSTAL BALLOT FORM

As an alternative to voting through Postal Ballot, the Company is pleased to offer e-Voting facility to all the Members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. The detailed procedure for remote e-Voting is explained in the Notes to the Notice of Postal Ballot.