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**MEMORANDUM SETTING OUT THE TERMS OF WHOLE TIME DIRECTOR OF THE COMPANY UNDER SECTION 190 OF THE COMPANIES ACT, 2013.**

**SHRI MANISH GULATI, EXECUTIVE DIRECTOR (DIN: 08697512)**

Shareholders of the Company at their 48<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> September, 2020, have approved the appointment of Shri Manish Gulati, as Whole Time Director (holding DIN: 08697512) designated as Executive Director of the Company, liable to retire by rotation, for a period of 5 years with effect from 1<sup>st</sup> March, 2020 up to 28<sup>th</sup> February, 2025 and fixed his remuneration for a period of three years w.e.f. 1<sup>st</sup> March, 2020 up to 28<sup>th</sup> February, 2023.

Further, Shareholders at the 49<sup>th</sup> Annual General Meeting (AGM) of the Company held on 28<sup>th</sup> July, 2021 have approved the remuneration of Shri Manish Gulati, Whole Time Director designated as Executive Director of the Company, for the period of 3 years commencing from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024 including the detailed terms.

The Company has in place a Variable Pay allowance policy applicable across all the employees of the Company. Shri Manish Gulati has been occupying the position of Whole Time Director designated as Executive Director, he would also eligible for same in accordance with policy of the Company.

The Board of Directors of the Company in their meeting held on 09<sup>th</sup> February, 2022 upon the recommendation of Nomination and Remuneration Committee have:

- Taken note of the Special Resolution passed by the Shareholders at the 49<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2021 in connection with payment of Remuneration to Shri Manish Gulati Executive Director, liable to retire by rotation which would be valid for a period commencing from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024.
- Approved the addition of following sub head under the Category 'C' after point no. iii) of Remuneration of Shri Manish Gulati, Executive Director, subject to approval of shareholders:

**"iv) Variable Pay Allowance: As per policy of the Company subject to maximum of 16% of Total Fixed Salary"**

All other terms and conditions of Shareholders resolution passed in the 49<sup>th</sup> Annual General Meeting would remain same.

Post inclusion of above head, the remuneration including the detailed terms of Shri Manish Gulati, Executive Director is set out as under for a period commencing from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024, subject to approval of Shareholders:

Basic salary	Rs. 2,94,028/- per month with an annual increase upto 15%.
Commission	0.5% of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013 subject to the maximum limit of Rs. 1 Crore.
Other Allowances	Rs. 2,37,340/- per month with an annual increase upto 15%.
Perquisites & Variable Pay Allowances	In addition to the salary, Shri Manish Gulati is entitled to the following perquisites: <b>HEG LIMITED</b>

**Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

**Regd. Office :**

Mandideep (Near Bhopal) Distt. Raiesan - 462046  
(Madhya Pradesh), India  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: +91-7480-233522  
GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com





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### Category 'A'

#### I) Housing:

(a)	The expenditure incurred by the Company on hiring unfurnished accommodation for him subject to a ceiling, namely, 60% of the basic salary or
(b)	In case the accommodation is owned by the Company, 10% of the basic salary shall be deducted by the Company, or
(c)	In case no accommodation is provided by the Company, a house rent allowance subject to a ceiling of 60% of the basic salary.

II)	Gas, Electricity and Water	The expenditure incurred by the Company on Gas, Electricity and Water shall be valued as per Income-tax Rules, 1962 and will be subject to a ceiling of 10% of basic salary.
III)	Leave Travel Assistance	Rs. 4,000/- per month.
IV)	Club Fees	Fees, subject to a maximum of two clubs will be allowed. This will not include admission and life membership fees.
V)	Personal Accident Insurance	Of an amount, the annual premium of which shall not exceed Rs. 10,000/-. For the purpose of this category, "family" means the spouse, dependent children and dependent parents.

### Category 'B'

i)	Provident Fund	Company's contribution to provident fund shall be as per the rules of the Company.
ii)	Superannuation	Company's contribution to superannuation fund shall be in accordance with the rules of the Company.
iii)	Gratuity	As per Rules of the Company.

### Category 'C'

i)	Car	Provision of car for use on Company's business. Use of car for private purpose shall be billed by the company.
ii)	Telephone and Mobile	Reimbursement of Residential Telephone and Mobile usage expenses as per policy of the Company.
iii)	Furnishing and other Loans	Furnishing and other Loans as per the policy of the Company.
iv)	Variable Pay Allowance	As per policy of the Company subject to maximum of 16% of Total Fixed Salary.

## HEG LIMITED

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Corporate Identification No.: L23109MP1972PLC008290



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The above remuneration will be paid subject to the provisions of schedule V of the Companies Act, 2013.

The same is also placed at Resolution No.7 of the Notice read with its explanatory statement at item no.7, which is attached herewith.

By order of the Board of Directors  
For HEG Limited



  
(Vivek Chaudhary)  
Company Secretary

ACS: 13263

## HEG LIMITED

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ISO 9001  
BUREAU VERITAS  
Certification



ISO 14001  
BUREAU VERITAS  
Certification



Corporate Identification No.: L23109MP1972PLC008290



## HEG LIMITED

CIN: L23109MP1972PLC008290

**Registered Office:** Mandideep (Near Bhopal), Distt. Raisen - 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](mailto:heg.investor@lnjbhilwara.com); Website: [www.hegltd.com](http://www.hegltd.com)

### NOTICE

NOTICE is hereby given that the 50<sup>th</sup> Annual General Meeting (AGM) of HEG LIMITED will be held on **Thursday, 1<sup>st</sup> September, 2022 at 11:30 A.M. (IST)** through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without physical presence of members at the AGM venue to transact businesses as set out in this notice. The venue of the AGM shall be deemed to be the Registered Office of the Company at Mandideep (Near Bhopal), Distt. Raisen – 462 046, Madhya Pradesh. The following businesses will be transacted at the AGM:

#### Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 and the Report of Auditors thereon.**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 and the report of Auditors thereon, as circulated to the Members and laid before the meeting, be considered, received and adopted."

2. **To declare a Final Dividend on equity shares of the Company for the Financial Year 2021-22.**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the recommendation of the Board of Directors, final dividend for the financial year 2021-22 at the rate of 400% i.e. Rs. 40/- per equity share of face value of Rs. 10/- each, be and is hereby declared and that the same be paid, to those members whose name appears on the Company's register of members as on the close of business hours on Thursday, 25<sup>th</sup> August, 2022."

3. **To appoint a Director in place of Shri Manish Gulati (holding DIN: 08697512), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Shri Manish Gulati (holding DIN: 08697512) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **To appoint a Director in place of Smt. Vinita Singhania (holding DIN: 00042983), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Smt. Vinita Singhania (holding DIN: 00042983) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. **To Re-appoint M/s SCV & Co. LLP, Chartered Accountants, (Firm Registration No. 000235N/ N500089) as Statutory Auditors of the Company and to fix their remuneration, for a second term of five consecutive years.**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), M/s. SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/ N500089), be and is hereby re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of this (50<sup>th</sup>) annual general meeting until the conclusion of the 55<sup>th</sup> annual general meeting of the Company, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorised by Board be and is severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds and things as may be necessary, expedient & desirable for the purpose of giving effect to the above."

**Special Business:****6. To approve the appointment of Shri Davinder Kumar Chugh, (holding DIN: 09020244), as an Independent Director.**

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

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and Schedule IV thereto and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment thereof, for the time being in force), Shri Davinder Kumar Chugh, (holding DIN: 09020244), who was appointed as an Additional Director (Independent) of the Company w.e.f. 11<sup>th</sup> August, 2021 by the Board of Directors upon the recommendation of Nomination and Remuneration Committee of the Company and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment and in respect of whom, the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, for a first term of five consecutive years with effect from 11<sup>th</sup> August, 2021 upto 10<sup>th</sup> August, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**7. To approve the modification in remuneration of Shri Manish Gulati (holding DIN: 08697512), Whole Time Director designated as Executive Director of the Company.**

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

**“RESOLVED THAT** the Special Resolution passed by Members pursuant to provisions of Sections 196, 197, 198, 2(51) and other applicable provisions of the Companies Act, 2013 and Schedule V thereto and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the 49<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2021 in connection with payment of Remuneration to Shri Manish Gulati, Executive Director, liable to retire by rotation which would be valid for a period commencing from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024, be and is hereby noted.

**RESOLVED FURTHER THAT** the Members do hereby approve the addition of following sub head under the Category ‘C’ after point no. iii) of Remuneration of Shri Manish Gulati, Executive Director:

**“iv) Variable Pay Allowance: As per policy of the Company subject to maximum of 16% of Total Fixed Salary”**

**RESOLVED FURTHER THAT** other terms and conditions of Shareholders’ resolution passed in the 49<sup>th</sup> Annual General Meeting would remain same.

**RESOLVED FURTHER THAT** post inclusion of above head, the remuneration including the detailed terms of Shri Manish Gulati, Executive Director is set out as under for a period commencing from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024.

Basic salary	Rs. 2,94,028/- per month with an annual increase upto 15%.
Commission	0.5% of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013 subject to the maximum limit of Rs. 1 Crore.
Other Allowances	Rs. 2,37,340/- per month with an annual increase upto 15%.
Perquisites & Variable Pay Allowances	In addition to the salary, Shri Manish Gulati is entitled to the following perquisites:

**Category ‘A’****I) Housing:**

(a)	The expenditure incurred by the Company on hiring unfurnished accommodation for him subject to a ceiling, namely, 60% of the basic salary or
(b)	In case the accommodation is owned by the Company, 10% of the basic salary shall be deducted by the Company, or
(c)	In case no accommodation is provided by the Company, a house rent allowance subject to a ceiling of 60% of the basic salary.

II)	Gas, Electricity and Water	The expenditure incurred by the Company on Gas, Electricity and Water shall be valued as per Income-tax Rules, 1962 and will be subject to a ceiling of 10% of basic salary.
III)	Leave Travel Assistance	Rs. 4,000/- per month.
IV)	Club Fees	Fees, subject to a maximum of two clubs will be allowed. This will not include admission and life membership fees.
V)	Personal Accident Insurance	Of an amount, the annual premium of which shall not exceed Rs. 10,000/-. For the purpose of this category, “family” means the spouse, dependent children and dependent parents.

**Category 'B'**

i)	Provident Fund	Company's contribution to provident fund shall be as per the rules of the Company.
ii)	Superannuation	Company's contribution to superannuation fund shall be in accordance with the rules of the Company.
iii)	Gratuity	As per Rules of the Company.

**Category 'C'**

i)	Car	Provision of car for use on Company's business. Use of car for private purpose shall be billed by the Company.
ii)	Telephone and Mobile	Reimbursement of Residential Telephone and Mobile usage expenses as per policy of the Company.
iii)	Furnishing and other Loans	Furnishing and other Loans as per the policy of the Company.
iv)	Variable Pay Allowance	As per policy of the Company subject to maximum of 16% of Total Fixed Salary.

**RESOLVED FURTHER THAT** in terms of provisions of Section 2(51) of the Companies Act, 2013, Shri Manish Gulati, Executive Director shall also continue to act as KMP (Key Managerial Personnel) of the Company.

**RESOLVED FURTHER THAT** the above remuneration will be paid subject to the provisions of schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**8. To ratify the remuneration of Cost Auditors for the Financial Year ending 31<sup>st</sup> March, 2023.**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, M/s. N.D. Birla & Co., Cost Accountants (Firm Registration Number 000028) who were appointed by the Board of Directors of the Company, to conduct the audit of the cost records for the financial year ending 31<sup>st</sup> March 2023, be paid the remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary to give effect to this resolution"

By order of the Board of Directors  
For **HEG Limited**

Sd/-  
**Vivek Chaudhary**  
Company Secretary  
ACS: 13263

Place : Noida (U.P.)

Date: 12<sup>th</sup> July, 2022

**Registered Office**

Mandideep (Near Bhopal)

Distt.Raisen - 462046, (M.P.)

CIN: L23109MP1972PLC008290

E-mail: [heg.investor@injbhilwara.com](mailto:heg.investor@injbhilwara.com)

Website: [www.hegltd.com](http://www.hegltd.com)

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

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the special business to be transacted at the Annual General Meeting (AGM) is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 6 to 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
2. In view of the COVID-19 pandemic in last couple of years and still continuing, the Ministry of Corporate Affairs ('MCA') through its various circulars from time to time issued during April 2020 and May 2020, read with General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020, and latest being circular no. 02/2022 dated 5<sup>th</sup> May, 2022, allowed companies whose AGMs were due in the year 2022, to conduct their AGMs on or before 31<sup>st</sup> December, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 ("MCA Circulars"). The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 ("SEBI Circulars") have provided the relaxation upto 31<sup>st</sup> December, 2022, from compliance of Regulation 36(1)(b) and Regulation 44(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 50<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The Members can attend and participate in the AGM through VC/OAVM only. Further, the Company will be availing remote e-voting/ e-voting system for casting vote during AGM from National Securities Depository Limited (NSDL).

Further, In accordance with the aforesaid Circulars, the Notice of the AGM along with Annual Report 2021-22 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of Annual Report 2021-22 to those Members who request the same at [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com) mentioning their Folio No./DP ID and Client ID. The Notice convening the 50<sup>th</sup> AGM along with the Annual Report 2021-22 will also be available on the website of the Company at [www.heglttd.com](http://www.heglttd.com), websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

3. In terms of the MCA & SEBI Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 50<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 50<sup>th</sup> AGM through VC/OAVM Facility only. Therefore, attendance slip and route map are not annexed to this notice.
4. M/s SCV & Co. LLP having (Firm Registration No. 000235N/N500089), Chartered Accountants, the Statutory Auditors of the Company will hold office until the conclusion of the 50<sup>th</sup> Annual General Meeting of the Company. In this regard item no. 5 for re-appointment of M/s SCV & Co. LLP, Chartered Accountants, as statutory Auditors of the Company and fixation of remuneration, for a second term of five consecutive years placed for approval of shareholders as Ordinary Resolution. An explanatory statement pursuant to Regulation 36(5) of Listing Regulations in relation to this, is annexed hereto.
5. The Members attending the AGM through VC/OAVM shall be counted for purpose of reckoning the quorum under Section 103 of the Act.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 26<sup>th</sup> August, 2022 to Thursday, 1<sup>st</sup> September, 2022 (both days inclusive)** for the purpose of the AGM.
7. The Company's Registrar and Transfer Agent (RTA) for its Share Registry Work (Physical and Electronic) is MCS Share Transfer Agent Limited, having its office at F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Phone: 011-41406149 – 52, Fax: 011-41709881, Website: [www.mcsregistrars.com](http://www.mcsregistrars.com), E-mail Id: [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com).
8. Members are requested to note that under Section 124 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government of India. The Company had, accordingly, transferred the unpaid and unclaimed final dividend amounting to Rs. 38.40 Lakhs for financial year 2013-14 to the IEPF within the stipulated time period.

Information regarding unpaid and unclaimed dividend in respect of dividends declared up to the financial year 2020-21 reported/filed in Form No. IEPF-2 after the 49<sup>th</sup> AGM of the Company held on 28<sup>th</sup> July, 2021, has been uploaded on the Company's website: [www.heglttd.com](http://www.heglttd.com) under 'Investors' section. The said information is also available on the website of IEPF Authority i.e. [www.iepf.gov.in](http://www.iepf.gov.in). Further, details of unpaid and unclaimed dividend lying with the Company can be accessed through the link <http://heglttd.com/unpaid-unclaimed-amounts/>.

The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company's Secretarial department at Corporate Office / RTA before the same becoming due for transfer to the Investor Education and Protection Fund.

9. Members are requested to note that, pursuant to the provision of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPF Authority'). The Company has, during financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 30<sup>th</sup> September, 2021. Details of shares so far transferred to the IEPF Authority are available on the website of the Company at <http://heglttd.com/transfer-of-shares-to-iepf/>.

The Members / claimants whose shares, unclaimed dividend, etc. have been transferred to the IEPF Authority may claim the shares/unclaimed dividend by making an application to IEPF Authority in Web Form No. IEPF-5 (available on the Website: [www.iepf.gov.in](http://www.iepf.gov.in)) as per the procedure prescribed in the IEPF Rules. The procedure in brief is as under:

- a) Make an online application in Form IEPF -5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) along with fee as prescribed by Central Government from time to time (presently nil fee).
- b) Send a copy of the online application duly signed by claimant along with all documents mentioned in Form IEPF-5 in physical to the Nodal Officer of the Company at its Corporate Office at Bhilwara Towers, A-12, Sector-1, Noida-201301(U.P.) Ph: 0120-4390300 for verification of his/her claim.
- c) The Company shall, within 30 days of receipt of the claim form, send an online verification report to the IEPF Authority alongwith all documents submitted by claimant.
- d) On verification, the IEPF Authority shall release the shares directly to the claimant.

Further please note that unclaimed / unpaid dividend for financial year 2014-15 will be due for transfer on 23<sup>rd</sup> October, 2022. In order to provide an opportunity to claim unclaimed / unpaid dividend for the financial year 2014-15 and onward, individual letter to concerned shareholders (who have not yet claimed the dividend for seven consecutive year or more and whose dividend and shares are liable to be transferred to Investor Education and Protection Fund / IEPF Authority) have been sent by registered post at their address registered in the Company's / Company's RTA record, in accordance with IEPF Rules 2016 as amended time to time.

In case of members have any queries on the subject matter, they may write to our RTA or Company Secretary at Corporate Office of the Company at Bhilwara Towers, A-12, Sector-1, Noida-201301(U.P.) or send an email at [heg.investor@Injbhilwara.com](mailto:heg.investor@Injbhilwara.com) or by calling at Company telephone no. 0120-4390300 (Extn. 492).

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company/RTA.

11. Manner of registering/updating email address, bank account details etc.:

Members are requested to intimate/update changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. (along with duly cancelled cheque leaf stating the said details) to their Depository Participant in case the shares are held by them in electronic form or to the Company's RTA in case the shares are held by them in physical form, which will help the Company and the Company's RTA to provide efficient and better services.

SEBI in the recent past vide its inter-alia circular dated 3<sup>rd</sup> November, 2021 and 14<sup>th</sup> December, 2021 has mandated shareholders holding securities in physical form to furnish PAN, Nomination Details, Contact details (Address with PIN, Mobile number and Email address), Bank account details and Specimen signature before they could avail any investor service. Accordingly, w.e.f. 1<sup>st</sup> January, 2022, the RTA have started not to process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received/ updated. Folios wherein any one of the above mentioned details are not available by April 01, 2023, shall be frozen. The relevant forms prescribed by SEBI for furnishing the above details are available on the website of the Company at [www.heg ltd.com](http://www.heg ltd.com). The concerned shareholders are requested to register/ update the above mentioned details by submitting the prescribed forms duly filled and signed by the registered holders, by e-mail from their registered e-mail address to [heg.investor@Injbhilwara.com](mailto:heg.investor@Injbhilwara.com) or by submitting a physical copy thereof to the RTA, MCS Share Transfer Agent Limited, having its office at F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, E-mail Id: [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com).

Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.

Further, members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio. For this, shareholder shall send Investor Service Request duly filled up in Form ISR-4 along with the documents / details specified therein, to Company's RTA. The said format is available at the websites of Company and Company's RTA as mentioned in note no. 14A.

Members holding shares in dematerialized mode are also requested to register / update their PAN, Nomination Details, Contact details (Address with PIN, Mobile number and Email address), Bank account details and Specimen signature with their respective Depository Participants (DPs), in case any of the said details are yet not updated or any change in the said details.

The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/ CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <https://heg ltd.com/wp-content/uploads/2021/12/Investor-Service-Request1.pdf>. *Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR – 1.*

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

12. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA at their office address mentioned in **Note no. 7**. If a member desires to opt-out or to cancel the existing nomination and record a fresh nomination, the member may request for the same in Form ISR-3 or Form SH-14 to the RTA, as the case may be. The forms are available on the website of the Company i.e [www.heg ltd.com](http://www.heg ltd.com). Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

14. To support the 'Green Initiative', Members who have not yet registered their email addresses and/or not updated the bank account details with the Company/ Registrar & Share Transfer Agent (RTA)/ Depository Participant(s) are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with Company's RTA in case the shares are held by them in physical form, to facilitate:

- a) Service of documents including notice of AGM and Annual Report in electronic form;
- b) Receiving Dividend directly in your bank account through the Electronic Clearing Service (ECS) or any other means.

Members holding shares in Physical	Please submit Form-ISR-1 duly filled and signed to the RTA, M/s MCS Share Transfer Agent Limited. The copy of form is available on the website of RTA and Company at <a href="https://www.mcsregistrars.com/downloads.php">https://www.mcsregistrars.com/downloads.php</a> and <a href="https://hegltd.com/wp-content/uploads/2021/12/Investor-Service-Request1.pdf">https://hegltd.com/wp-content/uploads/2021/12/Investor-Service-Request1.pdf</a> respectively.
Members holding shares in DEMAT form	Please contact your Depository Participant (DP) to register/update your email address and/or bank account details in your DEMAT account, as per the process advised by your DP.

This may be considered as an advance opportunity to the members to register their e-mail address and changes therein as required under Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.

- 14A. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://hegltd.com/wp-content/uploads/2022/02/Investor-Service-Request2.pdf> and on the website of the Company's RTA at [https://www.mcsregistrars.com/images/documents/96\\_1054778772\\_FormISR-4-circular.pdf](https://www.mcsregistrars.com/images/documents/96_1054778772_FormISR-4-circular.pdf). It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact the Company or RTA, for assistance in this regard.
15. In terms of Section 152 of the Act, Shri Manish Gulati and Smt Vinita Singhania, Directors of the Company, are liable to retire by rotation at this Annual General Meeting and being eligible, offers themselves for re-appointment.
16. Details under Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standard-2 in respect of the Directors seeking appointment/re-appointment at the 50<sup>th</sup> Annual General Meeting are annexed hereto as **Annexure -A** to this Notice which forms part of the explanatory statement. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
17. Non-Resident Indian members are requested to inform RTA/respective DP's, immediately of:
- a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 1<sup>st</sup> April, 2019. Further w.e.f. 24<sup>th</sup> January 2022, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
19. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Thursday, 25<sup>th</sup> August, 2022**. Members are eligible to cast vote only if they are holding shares as on that date and a person who is not a member as on the cut off date should treat this notice for information purposes only.
20. Members of the Company who acquires shares after the sending of Notice by the Company and hold shares as on the cut-off date i.e. **Thursday, 25<sup>th</sup> August, 2022**, shall follow the same procedure for e-Voting as mentioned at **point no 25**.
21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through VC/OAVM.
22. **AN ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ELECTRONIC ANNUAL REPORT:**
- (i) In accordance with, the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 issued by SEBI, inter-alia granting relaxation from requirement of dispatching physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

- (ii) Members who do not have registered their E-mail ID and/or bank details are required to register their email addresses and/or bank details, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's RTA i.e. MCS Share Transfer Agent Ltd., F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi, India. PIN-110 020 Tel.: 011- 41406149-52 Fax No.: 011- 41709881 E-mail: [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com) by following due procedure, which is as under:

<b>In case, Physical Holding</b>	<p>Send a duly signed request letter in Form ISR-1 along with supporting documents to the RTA of the Company i.e. <b>MCS Share Transfer Agent Limited (Unit : HEG Limited), F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Phone no. 011-41406149</b> or scanned copy on e-mail at <a href="mailto:helpdeskdelhi@mcsregistrars.com">helpdeskdelhi@mcsregistrars.com</a> and provide the following details/documents for registering email address:</p> <p>a) Folio No.,  b) Name of shareholder,  c) Email ID,  d) Copy of PAN card (self attested),  e) Copy of Aadhar (self attested)  f) Copy of share certificate (front and back)</p> <p>Following additional details/documents need to be provided in case of updating Bank Account detail:</p> <p>a) Name and Branch of the Bank in which you wish to receive the dividend,  b) Bank Account type,  c) Bank Account Number,  d) MICR Code Number,  e) IFSC Code, and  f) Copy of the cancelled cheque bearing the name of the first shareholder</p>
<b>In case, Demat Holding</b>	<p>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p>

- (iii) The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at [www.hegltd.com](http://www.hegltd.com), on the website of Stock Exchanges where shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## 23. PROCEDURE FOR INSPECTION OF DOCUMENTS:

- All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection on the website of the Company till the date of this Annual General Meeting.
- During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system.

## 24. DIVIDEND TDS COMMUNICATION:

- The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Thursday, 25<sup>th</sup> August, 2022**, i.e. the date prior to the commencement of book closure, will be paid the Final Dividend of Rs.40 per Equity Share of the face value of Rs.10 each for the financial year 2021-22, as recommended by the Board, if declared at the 50<sup>th</sup> AGM of the Company, within 30 days from the date of AGM.
- Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar & Share Transfer Agent cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
- Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to MCS Share Transfer Agent Ltd, Registrar and Share Transfer Agent or to the Company immediately by sending a signed request in form ISR-1 along with the necessary supporting documents on e-mail at [heg.investor@injbhilwara.com](mailto:heg.investor@injbhilwara.com) or contact RTA at [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com).
- Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company on or after 1<sup>st</sup> April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the payment of final dividend, if declared at the 50<sup>th</sup> AGM of the Company. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

**A. RESIDENT SHAREHOLDERS:**

**A.1 Tax deductible at source for Resident Shareholders**

**No tax will be deducted on payment of dividend to the resident individual shareholder if the total dividend, paid during Financial year ('FY') 2022-23, does not exceed INR 5,000/-.**

The shareholders are advised to update their PAN with the Depository Participant, if shares are held in demat form, or with the Registrar and Share Transfer Agent of the Company, if shares are held in Physical form. The address of Registrar and Share Transfer Agent (RTA) of the Company is as under:

**M/s. MCS Share Transfer Agent Limited  
(Unit: HEG Limited)**

F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Phone: 011-41406149 – 52, Fax: 011-41709881

E-mail Id: [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com)

Sr. No.	Particular	Withholding tax rate	Declaration / Documents required
1	Valid PAN updated with the Depository Participant in case shares are held in dematerialized form; or Registrar and Transfer Agent ('RTA') in case shares are held in physical form and no exemption sought by Shareholder	10%	No Documents Required
2	No / Invalid PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form and no exemption sought by Shareholder	20%	No Documents Required
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> <li>Self-attested Copy of PAN card</li> <li>Self-attested Copy of lower tax withholding certificate obtained from Income Tax Department</li> </ul>
4	Self-declaration that income-tax return for immediately preceding financial year (i.e. FY 2020-21) has been filed.	Rate would be as follows: <ul style="list-style-type: none"> <li>If Return filed – 10%</li> <li>If Return not filed – 20%</li> </ul>	<ul style="list-style-type: none"> <li>Self-declaration <b>(Please download the Link given as Annexure 1, at the end of this communication)</b></li> </ul>

**A.2 Nil Tax Deductible at Source on dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in the below table with the Company on or before 25<sup>th</sup> August, 2022.**

S. No.	Particular	Declaration / documents required
1	An Individual furnishing Form 15G/ 15H	<ul style="list-style-type: none"> <li>Self-attested Copy of PAN card</li> <li>Declaration in Form No. 15G (applicable to an individual who is less than 60 years) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling prescribed conditions. <b>(Please download the Link given as Annexure 2 and 3, at the end of this communication),</b></li> </ul>
2	Shareholders to whom section 194 of the Income Tax Act, 1961 does not apply such as LIC, GIC, etc.	<ul style="list-style-type: none"> <li>Self-attested Copy of PAN card</li> <li>Self-declaration <b>(Please download the Link given as Annexure 1, at the end of this communication)</b>, along with adequate documentary evidence (e.g, registration certificate), to the effect that the no tax withholding is required as per provisions of section 194 of the Income Tax Act, 1961.</li> </ul>
3	Shareholder covered u/s 196 of the Act such as Government, RBI, Mutual Funds specified u/s 10(23D), corporations established by Central Act and exempt from Income Tax.	<ul style="list-style-type: none"> <li>Self-attested Copy of PAN card</li> <li>Self-declaration <b>(Please download the Link given as Annexure 1, at the end of this communication)</b>, along with adequate documentary evidence, substantiating applicability of 196 of the Income Tax Act, 1961.</li> </ul>
4	Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> <li>Self-attested Copy of PAN card</li> <li>Self-declaration <b>(Please download the Link given as Annexure 1, at the end of this communication)</b> that AIF's income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate.</li> </ul>

5	Any other entity exempt from withholding tax under the provisions of section 197A of the Income Tax Act, 1961 (including those mentioned in Circular No. 18/2017 issued by CBDT)	<ul style="list-style-type: none"> <li>Self-attested Copy of PAN card</li> <li>Self-declaration <b>(Please download the Link given as Annexure 1 and 4, at the end of this communication)</b> along with adequate documentary evidence, substantiating the nature of the entity</li> <li>Copy of the lower tax withholding certificate obtained from Income Tax Department(except those covered by Circular No.18/2017)</li> </ul>
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#### B. NON-RESIDENT SHAREHOLDERS:

Tax deductible at source for non-resident shareholders shall be as per following table.

S. No.	Category	Withholding tax rate	Declaration / documents required
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<ul style="list-style-type: none"> <li>Self-declaration <b>(Please download the Link given as Annexure 5, at the end of this communication)</b> along with adequate documentary evidence substantiating the nature of the entity.</li> <li>To avail beneficial rate of tax treaty following tax documents would be required: <ol style="list-style-type: none"> <li>Self-attested Copy of PAN card (if available)</li> <li>Copy of Tax Residency Certificate (TRC) valid as on the AGM date for the FY 2022-23 or the calendar year 2022 obtained from the tax authorities of the country of which the shareholder is resident.</li> <li>Self-Declaration in Form 10F <b>(Please download the Link given as Annexure 7, at the end of this communication)</b></li> <li>Self-declaration for no permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on shareholder's letterhead] <b>(Please download the Link given as Annexure 8, at the end of this communication)</b>.</li> </ol> <p><i>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</i></p> </li> </ul>
2	Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)	<ul style="list-style-type: none"> <li>Self-attested Copy of PAN card (if available)</li> <li>Self-declaration <b>(Please download the Link given as Annexure 6, at the end of this communication)</b> along with adequate documentary evidence substantiating the nature of the entity.</li> </ul>
3	Other Non-resident shareholders (except those who are tax residents of Notified Jurisdictional Area)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> <li>Self-attested Copy of PAN card (if available)</li> <li>Copy of Tax Residency Certificate (TRC) valid as on the AGM date for the FY 2022-23 or the calendar year 2022 obtained from the tax authorities of the country of which the shareholder is resident.</li> <li>Self-Declaration in Form 10F <b>(Please download the Link given as Annexure 7, at the end of this communication)</b></li> <li>Self-declaration for no permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on shareholder's letterhead] <b>(Please download the Link given as Annexure 8, at the end of this communication)</b>.</li> </ol> <p><i>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</i></p>

S. No.	Category	Withholding tax rate	Declaration / documents required
4	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Income Tax Act, 1961.	30%	NA
5	Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the Income Tax Act, 1961.	NIL	<ul style="list-style-type: none"> <li>Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India.</li> <li>Self-Declaration (<b><i>Please download the Link given as Annexure 9 and 10, at the end of this communication</i></b>) that the conditions specified in section 10(23FE) have been complied with</li> </ul>
6	Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the Income Tax Act, 1961.	NIL	<ul style="list-style-type: none"> <li>Self-Declaration (<b><i>Please download the Link given as Annexure 11, at the end of this communication</i></b>) substantiating the fulfillment of conditions prescribed under section 10(23FE) of the Act</li> </ul>
7	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of the Income Tax Act, 1961.	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> <li>Self-attested Copy of PAN card</li> <li>Copy of lower tax withholding certificate obtained from Income Tax Department</li> </ul>

The above referred documents duly completed and signed are required to be sent to the Company through email at [tdsfdiv40@Injbhilwara.com](mailto:tdsfdiv40@Injbhilwara.com) by quoting your Name, Folio number / Demat Account No. (DP and Client ID both), Number of shares and PAN details **on or before 25<sup>th</sup> August, 2022** in order to enable the Company to determine and deduct appropriate TDS / withholding tax.

Hence, to enable us to deduct TDS on Dividend at the rate lower than the prescribed rate, the above documents should be submitted **on or before 25<sup>th</sup> August, 2022**. No communication on the tax determination/ deduction shall be entertained in respect of the dividend declared after the above time limit.

All communications/queries in this respect shall be sent to [tdsfdiv40@Injbhilwara.com](mailto:tdsfdiv40@Injbhilwara.com) only. Documents received by Post at the Corporate Office or from registered email ID will only be accepted.

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate. In case, the joint owners wishes to get the credit of TDS on their name separately please provide declaration under Rule 37BA of Income Tax Rules 1962. (***Please download the Link given as Annexure 12, at the end of this communication***)

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

#### UPDATION OF BANK ACCOUNT DETAILS:

In case your Bank details are not updated with records of Depository Participant, if shares are held in demat form, or with the Registrar and Share Transfer Agent of the Company, if shares are held in Physical form, you are requested to kindly get the same updated, to enable the Company to make timely credit of dividend in your bank accounts. We seek your cooperation in this regard.

#### Additional Notes:

- Shareholders will be able to download the copy of TDS certificates from the website of the Company ([www.hegltd.com](http://www.hegltd.com)) Home page, in due course by furnishing the PAN number and Shareholders can also check the credit of TDS in Form 26AS by login in to e-filing portal of Income Tax.
- The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be send on the e-mail id of the Company at [tdsfdiv40@Injbhilwara.com](mailto:tdsfdiv40@Injbhilwara.com) **on or before 25<sup>th</sup> August, 2022** to enable the Company to determine the appropriate withholding tax rate applicable. In case where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. Any communication in relation to tax rate determination/deduction received post **25<sup>th</sup> August, 2022** shall not be considered.
- Shareholders holding shares under multiple accounts under different residential status / category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.

4. In case of resident shareholders, if the income-tax return not filed for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in case of such shareholder INR 50,000/- or more in the said previous year, then the Company would withhold tax at higher of the following rates:
  - a. Twice the rate specified in the relevant provisions of the Income Tax Act, 1961
  - b. Twice the rate or rates in force
  - c. 5%
5. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.
6. In case of any discrepancy in documents submitted by the shareholder, the company will deduct tax at higher rate as applicable, without any further communication in this regard.
7. In terms of Rule 37BA of Income Tax Rules, 1962 if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then deductee should file declaration with Company in manner prescribed by Rules. ***(Please download the Link given as Annexure 12, at the end of this communication)***

**Link for Annexures as mentioned above:-**

Annexure 1 : <http://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-1.pdf>

Annexure 2 : [https://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-2-FORM\\_15G.pdf](https://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-2-FORM_15G.pdf)

Annexure 3 : [https://hegltd.com/wp-content/uploads/2021/06/ANNEXURE-3-Form\\_15H.pdf](https://hegltd.com/wp-content/uploads/2021/06/ANNEXURE-3-Form_15H.pdf)

Annexure 4 : <http://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-4.pdf>

Annexure 5 : <http://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-5.pdf>

Annexure 6 : <http://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-6.pdf>

Annexure 7 : <http://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-7.pdf>

Annexure 8 : <http://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-8.pdf>

Annexure 9 : <http://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-9.pdf>

Annexure 10 : <http://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-10.pdf>

Annexure 11 : <http://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-11.pdf>

Annexure 12 : <http://hegltd.com/wp-content/uploads/2022/06/ANNEXURE-12.pdf>

The Company vide its separate e-mail communication dated **21<sup>st</sup> June, 2022** had informed the Members regarding this change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by the Members to avail the applicable tax rate. A newspaper Notice was also published inter-alia informing about the communication related to Tax Deduction at source (TDS) on Dividend for the benefit of shareholders whose email IDs were not registered with the Company/ Depository Participants.

**25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:-**

The remote e-voting period begins on Sunday, 28<sup>th</sup> August, 2022 at 9:00 A.M. (IST) and ends on Wednesday, 31<sup>st</sup> August, 2022 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, 25<sup>th</sup> August, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 25<sup>th</sup> August, 2022.

**How do I vote electronically using NSDL e-Voting system?**





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 eservices 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 For example 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 folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [heg.investor@Injphilwara.com](mailto:heg.investor@Injphilwara.com) or [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com)

- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [heg.investor@injbhilwara.com](mailto:heg.investor@injbhilwara.com) or [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  - c. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  - d. **In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.**
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.nsdl.com](http://www.evoting.nsdl.com).
    - b. [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  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.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssaket.associates@gmail.com](mailto:cssaket.associates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
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.nsdl.com](http://www.evoting.nsdl.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.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 or 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, [NSDL at evoting@nsdl.co.in](mailto:NSDL at evoting@nsdl.co.in).

### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM through VC/OAVM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [queries.agm50@lnjbhilwara.com](mailto:queries.agm50@lnjbhilwara.com). The same will be replied by the company suitably.

**26. PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at [queries.agm50@lnjbhilwara.com](mailto:queries.agm50@lnjbhilwara.com) on or before **25<sup>th</sup> August, 2022** to enable the management to keep information ready at the AGM. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio no., mobile number at [queries.agm50@lnjbhilwara.com](mailto:queries.agm50@lnjbhilwara.com) on or before **25<sup>th</sup> August, 2022**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The other members desiring to seek information/clarification during the AGM may ask through the chat box facility provided by NSDL. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

**27. DECLARATION OF RESULTS**

1. Mr. Saket Sharma, a Practicing Company Secretary (Certificate of Practice No. 2565, Membership No. FCS 4229), Partner, M/s. GSK & Associates has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and 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 shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The results shall be declared not later than forty-eight hours from conclusion of the meeting by posting the same on the website of the Company ([www.heglttd.com](http://www.heglttd.com)), website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and by filing with the BSE Ltd. and National Stock Exchange of India Ltd. It shall also be displayed on the Notice Board at the Registered Office & Corporate Office of the Company.
4. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Meeting i.e. **1<sup>st</sup> September, 2022**.

**EXPLANATORY STATEMENT IN TERMS OF REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**ITEM NO. 5:**

M/s. SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/ N500089), who had been appointed as the Statutory Auditors for a period of 5 years from the conclusion of 45<sup>th</sup> Annual General Meeting (“AGM”), will complete their present term on the conclusion of 50<sup>th</sup> AGM of the Company. The Board of Directors, on the recommendation of the Audit Committee, recommended for the approval of the members of the Company, the re-appointment of M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/ N500089), as Statutory Auditors for the second term of 5 years, from the conclusion of 50<sup>th</sup> AGM of the Company till the completion of 55<sup>th</sup> AGM of the Company.

While recommending the re-appointment of M/s SCV & Co. LLP, Chartered Accountants as Statutory Auditors, various parameters like capability to serve a Company's business, audit experience in the Company's operating segments, market standing of the firm, Clientele served, technical knowledge etc., were considered and found M/s SCV & Co. LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

The conditions as mentioned in para 6A and 6B of SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 also forms part of his terms of re-appointment in terms of above SEBI circular.

The Audit Fees of Rs. 30.00 Lakhs plus applicable taxes (excluding out of pocket expenses) for the Financial Year 2021-22 is in commensurate with industry standards.

The remuneration proposed to be paid to statutory auditor during the second term would be in line with the existing remuneration and shall commensurate with the services to be rendered by them during the said tenure. The Board of Directors upon recommendation of Audit Committee may alter & vary the terms & conditions of appointment, including remuneration in such manner & to such extent as may be mutually agreed with the Statutory Auditors.

The Company has received confirmation from the Statutory Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified under the Act and they satisfy the criteria with respect to their eligibility, provided in Section 141 of the Act read with rules made thereunder. They have also stated that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the "Peer Review Board" of ICAI.

None of the Director/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution set out at item No. 5 for the approval of members.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

##### **ITEM NO. 6:**

Members may note that the Board of Directors of the Company upon the recommendation of Nomination and Remuneration Committee, have appointed Shri Davinder Kumar Chugh, (holding DIN: 09020244) as an Additional Director (Independent) w.e.f. 11<sup>th</sup> August, 2021, for the first term of five consecutive years subject to the approval of Shareholders.

In terms of the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Shri Davinder Kumar Chugh will hold office up to the date of this Annual General Meeting as an Additional Independent Director. Shri Davinder Kumar Chugh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Shri Davinder Kumar Chugh is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

The Company has received a declaration from Shri Davinder Kumar Chugh that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16(1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Shri Davinder Kumar Chugh fulfils the conditions for appointment as an Independent Director specified in the Act and rules made thereunder and Listing Regulations. Shri Davinder Kumar Chugh is independent to the management.

The Board is also satisfied with regard to integrity, expertise and experience (including proficiency) of Shri Davinder Kumar Chugh.

The Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under Section 160 of the Act.

Shri Davinder Kumar Chugh had a successful career at ArcelorMittal spanning over twenty years, of which the last ten years were served at Group Management Board level.

Shri Davinder Kumar Chugh led large businesses during his time at and within ArcelorMittal, as Senior Executive Vice-President and CEO of Africa & CIS, he was responsible for the mining and steel businesses in South Africa, Ukraine, Kazakhstan and Algeria. He oversaw and led ArcelorMittal International, an entity that exported steel products of the ArcelorMittal Group to territories where it did not produce steel. He headed Shared Services responsible for Purchasing, Shipping and Logistics, Legal, IT, Real Estate and By-Products management. He was also the CEO of ArcelorMittal South Africa, a large company quoted on Johannesburg stock exchange.

In addition, Davinder was a member of ArcelorMittal's Investment Allocation Committee and the core Mergers & Acquisition team. Davinder acquired highly transferable techno-commercial skills, a global view and expertise in performance audit, benchmarking and restructuring during his 35-year career with ArcelorMittal and Steel Authority of India Limited (SAIL). He is uniquely placed to advise and support businesses in emerging out of crisis and assuming market leadership.

Davinder has a MBA along with an undergraduate honours degree in Physics (B.Sc) and also has a Bachelors of Law (LL.B) degree.

His vast and varied experience in the business and corporate world justify his appointment as an Independent Director. Further his contribution towards deliberations in the Board/Committee Meeting will be in the best interest of the Company.

He is the member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company. Shri Davinder Kumar Chugh actively participated in the meetings and has been making very valuable contribution during discussions at the Board Meetings. He is very regular and always on time for the Meetings of the Board of Directors. He always asks insightful questions and raises thought provoking perspectives. He also do follow-up on matters on which he has expressed concern.

Shri Davinder Kumar Chugh always expressed his own judgment & Voices/Opinion/ View freely at the Board meetings.

The Board evaluated the performance of Shri Davinder Kumar Chugh on the basis of criteria laid down in the Nomination and Remuneration Policy of the Company and expressed their satisfaction over his performance as an Independent Director of the Company. The resolution seeks the approval of members for appointment of Shri Davinder Kumar Chugh as an Independent Director pursuant to Section 149 and other applicable provisions of the Act and rules made thereunder to hold office for a first term of five consecutive years w.e.f. 11<sup>th</sup> August, 2021 upto 10<sup>th</sup> August, 2026.

Shri Davinder Kumar Chugh meets the following skills and capabilities as laid down by Board of Directors:

- a) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities, the industry in which the Company operates and advising on domestic market and overseas market.
- b) Behavioral skills – Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- c) Financial and Management skills.
- d) Technical / Professional skills and specialized knowledge in relation to Company's business.
- e) Environment, Health and Safety and Sustainability- Knowledge of working on environment, health and safety and sustainability activities.

The Board is of the opinion that it will be beneficial to the Company to avail his services as an Independent Director of the Company and the item no. 6 of his appointment, being a special business in this Notice is unavoidable and thus commends the Special Resolution for approval by the members.

A copy of the draft letter for the appointment of Shri Davinder Kumar Chugh as an independent director setting out the terms and conditions is available on the website of the Company for inspection till the date of AGM.

Details of Shri Davinder Kumar Chugh are provided in the "Annexure - A" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Shri Davinder Kumar Chugh is concerned or interested in the resolution of the accompanying notice relating to his appointment and his relatives are concerned or interested to the extent their shareholding, if any, in the Company.

None of the other Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

#### **ITEM NO. 7:**

Members may note that Shri Manish Gulati was appointed by Shareholders in their 48<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> September, 2020 for a period of five years w.e.f. 1<sup>st</sup> March, 2020 upto 28<sup>th</sup> February, 2025, as Whole Time Director designated as Executive Director, liable to retire by rotation.

Members may also note that the Shareholders at the 49<sup>th</sup> Annual General Meeting (AGM) of the Company held on 28<sup>th</sup> July, 2021 have approved the remuneration of Shri Manish Gulati, Whole Time Director designated as Executive Director of the Company, for the period of 3 years commencing from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024 including the detailed terms.

Members may further note that the Company has in place a Variable Pay allowance policy applicable across all the employees of the Company. Shri Manish Gulati, Executive Director has been in whole time employment of Company and therefore also eligible for Variable Pay Allowance as per policy of the Company. Presently no such allowance was stipulated in the resolution as passed by Shareholders in their 49<sup>th</sup> Annual General Meeting on 28<sup>th</sup> July, 2021. As the payment of Variable Pay allowance was not in the earlier resolution, therefore for payment of same for the Financial Year 2021-22 & onwards, it would require modification in his existing approved remuneration.

Thus, Board of Directors upon recommendation of Nomination and Remuneration Committee at its meeting held on 09<sup>th</sup> February, 2022 have:

- taken note of Special Resolution passed by Members pursuant to provisions of Sections 196, 197, 198, 2(51) and other applicable provisions of the Companies Act, 2013 and Schedule V thereto and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the 49<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2021 in connection with payment of Remuneration to Shri Manish Gulati Executive Director, liable to retire by rotation which would be valid for a period commencing from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024;
- approved the following sub head under the Category 'C' after point no. iii) of Remuneration of Shri Manish Gulati, Executive Director, subject to approval of Shareholders:

***"iv) Variable Pay Allowance: As per policy of the Company subject to maximum of 16% of Total Fixed Salary"***

Members may note that other terms & conditions of Shareholders Resolution passed in the 49<sup>th</sup> Annual General Meeting would remain same.

The Board is of the opinion that Item No. 7 is unavoidable and thus commends the resolution for your approval as a Special Resolution.

A Copy of the Memorandum setting out the terms and conditions of the appointment of Shri Manish Gulati under Section 190 of the Act is available on the website of the Company for inspection.

Shri Manish Gulati, is concerned or interested in the Item no. 7 of the accompanying notice.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested financially or otherwise in the aforesaid Resolution. This statement may also be regard as an appropriate disclosure under the Listing Regulations.

**ITEM NO. 8:**

Upon the recommendation of the Audit Committee, the Board of Directors at their meeting held on 25<sup>th</sup> May, 2022 has approved the appointment of M/s. N.D. Birla & Co., Cost Accountants (Firm Registration Number 000028) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2023, at a remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditor has to be ratified by the members.

The Board is of opinion that item no. 8 relating to ratification of remuneration of Cost Auditors, being a Special Business in this Notice is unavoidable and thus commends the resolution for your approval as an Ordinary Resolution.

None of the Directors & Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise in the aforesaid Resolution.

**By order of the Board of Directors  
For HEG Limited**

Sd/-

**Vivek Chaudhary**  
**Company Secretary**  
ACS: 13263

**Place : Noida (U.P.)**

**Date: 12<sup>th</sup> July, 2022**

**Registered Office**

Mandideep (Near Bhopal)

Distt.Raisen - 462046, (M.P.)

CIN: L23109MP1972PLC008290

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

Website: [www.hegltd.com](http://www.hegltd.com)

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

**ANNEXURE - A**

**Details of Directors eligible for appointment/re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2.**

Name of Director	Smt Vinita Singhania	Shri Davinder Kumar Chugh*	Shri Manish Gulati
DIN	00042983	09020244	08697512
Category of Directorship	Non-Executive	Independent	Executive
Date of Birth	12.03.1952	20.07.1956	29.07.1969
Age	70 years	66 Years	53 Years
Date of Appointment on the Board	31 <sup>st</sup> October, 2018	11 <sup>th</sup> August, 2021	1 <sup>st</sup> March, 2020
Qualification	Graduate in Arts.	MBA, B.Sc and LL.B	BSc (Statistics), BE (Electronics), and MBA (Marketing and Finance).
Experience	Smt. Vinita Singhania is an Industrialist with diversified business experience. She is the Vice Chairman and Managing Director of JK Lakshmi Cement Ltd and has a very long experience of managing cement business in particular. She was the First Woman President of Cement Manufacturers' Association (CMA) as well as National Council for Cement and Building Materials (NCBM).	Shri Davinder Kumar Chugh has had a successful career at ArcelorMittal spanning over twenty years, of which the last ten years were served at Group Management Board level. He was also the CEO of ArcelorMittal South Africa, a large company quoted on Johannesburg stock exchange. In addition, Davinder was a member of ArcelorMittal's Investment Allocation Committee and the core Mergers & Acquisition team. Davinder acquired highly transferable techno-commercial skills, a global view and expertise in performance audit, benchmarking and restructuring during his 35-year career with ArcelorMittal and Steel Authority of India Limited (SAIL).	Shri Manish Gulati is BSc (Statistics) Agra University, BE Electronics, Pune University and MBA (Marketing and Finance), FMS Delhi University having professional experience of more than 29 years. He has been associated with our Company (HEG Limited) for more than 28 years. Starting his career from marketing, he developed an in-depth understanding of the customers, Product application, Quality, Customer service, Production planning etc. Over some past years, he has been spending more and more time at the plant and has accumulated tremendous knowledge of operations, technical processes, projects, power plant, HR, R&D etc besides his core strength of marketing and commercial. Prior to elevation on Board, he was Chief Operating Officer and Chief Marketing Officer of the Company.
No. of other Directorships in Public Limited Companies	1. JK Paper Limited 2. Udaipur Cement Works Limited 3. Bengal & Assam Company Limited 4. JK Lakshmi Cement Limited 5. JKLC Employees' Welfare Association Limited	1. Jayaswal Neco Industries Limited	Nil
Chairman/Member of the Committees of the Board of Directors of the Company.#			
Audit Committee	Nil	Member	Nil
Stakeholders Relationship Committee	Nil	Member	Nil
Chairman/Member of the Committees of the Board of Directors of the other Companies.#			
Audit Committee	Nil	Nil	Nil

Stakeholders Relationship Committee	Nil	Nil	Nil
Listed Entities from which the Director has resigned in the past three years	Nil	Nil	Nil
No of Equity Shares held in the Company as on 31 <sup>st</sup> March, 2022.	Nil	Nil	Nil
Number of Board Meetings attended during the year	4/4	2/4 (Appointed on the Board of the Company w.e.f. 11 <sup>th</sup> August, 2021).	4/4
Terms and conditions of appointment/ re-appointment	Non-Executive Director, liable to retire by rotation.	Independent Director, not liable to retire by rotation.	Executive Director, liable to retire by rotation.
Remuneration sought to be paid and the remuneration last drawn	See Note given below.	See Note given below.	Mentioned in the item no. 7 of the Notice of AGM and explanatory statement thereto. The remuneration drawn was Rs. 227.46 Lakhs
Relationship with other Directors, Manager and Key Managerial Personnel	No relationship with other Director, Manager and Key Managerial Personnel.	No relationship with other Director, Manager and Key Managerial Personnel.	No relationship with other Director, Manager and Key Managerial Personnel.
Justification for choosing the Independent Director	Not Applicable	As per Explanatory Statement of Notice.	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer point no. 2 (iii) of Corporate Governance Report	As per the Explanatory Statement of Notice and also refer to point no. 2 (iii) of Corporate Governance Report	Refer point no. 2 (iii) of Corporate Governance Report

#Audit Committee and Stakeholders Relationship Committee have been considered.

\*Shri Davinder Kumar Chugh was appointed as an Additional Independent Director on the Board of the Company w.e.f. 11<sup>th</sup> August, 2021 for the first term of five consecutive years, subject to the approval of shareholders. He will be appointed as an Independent Director of the Company in the ensuing Annual General Meeting for first term of 5 (five) consecutive years with effect from 11<sup>th</sup> August, 2021 upto 10<sup>th</sup> August, 2026.

**Note:** The Non-Executive Directors (including Independent Directors) are paid sitting fee for attending meetings of Board of Directors, Independent Directors and various Committee of Directors etc. in accordance with Nomination and Remuneration Policy of the Company.