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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; Website: www.heg ltd.com

NOTICE

NOTICE is hereby given that the 51st Annual General Meeting (AGM) of HEG LIMITED will be held on **Thursday, 31st August, 2023 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:

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 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 31st March, 2023, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the report of Auditors thereon, as circulated to the Members and laid before the meeting, be considered, received and adopted."

- To declare a Final Dividend on equity shares of the Company for the Financial Year 2022-23.**

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 2022-23 at the rate of 425% i.e. Rs. 42.50 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, **24th August, 2023.**"

- To appoint a Director in place of Shri Riju Jhunjunwala (DIN: 00061060), 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 Riju Jhunjunwala (DIN: 00061060) 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."

- To appoint a Director in place of Shri Shekhar Agarwal (DIN: 00066113), 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 Shekhar Agarwal (DIN: 00066113) 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."



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Special Business:

5. **To approve the Re-appointment and fixation of remuneration of Shri Ravi Jhunjunwala (DIN: 00060972), as Managing Director of the Company, not liable to retire by rotation with effect from 13th February, 2024 upto 12th February, 2029.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto read with the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendations and/or approvals of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the re-appointment of Shri Ravi Jhunjunwala (DIN: 00060972), as the Managing Director of the Company, not liable to retire by rotation in terms of Section 152 of the Companies Act, 2013, for a period of five years with effect from 13th February, 2024 to 12th February, 2029.

RESOLVED FURTHER THAT the remuneration payable to Shri Ravi Jhunjunwala (DIN: 00060972), Managing Director do hereby fixed for a period of five years with effect from 13th February, 2024 upto 12th February, 2029 on the following terms and conditions:

Basic Salary	Rs. 15,20,875 /- per month with an annual increase upto 15%.
Commission	Not more than 3.0% of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013.
Perquisites	In addition to the salary and commission, Shri Ravi Jhunjunwala 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 (for residence in Delhi/outside Delhi), 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, Water and furnishing shall be valued as per Income-tax Rules, 1962 and will be subject to a ceiling of 10% of the basic salary.
III) Medical Allowance	For self and family subject to a ceiling of one month’s basic salary in a year subject to payment of applicable tax as per Income Tax Rules.
IV) Leave Travel Concession	For self and family once in a year incurred in accordance with the Rules specified by the Company.
V) Club Fees	Fees, subject to a maximum of two clubs will be allowed. This will not include admission and life membership fees.
VI) 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 / Annuity Funds:	Company’s contribution to superannuation/annuity fund shall be in accordance with the rules of the Company.
III) Gratuity:	As per Rules of the Company, payable in accordance with the approved fund at the rate of half a month’s basic salary for each completed year of service.

Category ‘C’

I) Car:	Provision of car for use on company’s business. A car for personal use would be provided by the Company and valuation of the perquisites of the same would be as per Income Tax Rules.
II) Telephone:	Telephone at residence. Personal long distance calls shall be billed by the Company.



RESOLVED FURTHER THAT approval of members be and is hereby also accorded for payment of above remuneration in terms of Regulation 17(6)(e) of amended SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT approval of members be and is hereby accorded in terms of Section 196 of the Companies Act, 2013, for continuation of Shri Ravi Jhunjunwala as Managing Director, who will attain the age of 70 years in the year 2025-2026.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in Companies Act 2013 where in any financial year, in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Shri Ravi Jhunjunwala, the remuneration mentioned above shall be paid to Shri Ravi Jhunjunwala as minimum remuneration subject to the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Ravi Jhunjunwala, Managing Director will continue to act as a Chairman and CEO of the Company as per Articles of Association of the Company and also in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

RESOLVED FURTHER THAT Shri Ravi Jhunjunwala is entitled to receive the above remuneration from the company in addition to the receipt of any commission or remuneration received by him from any other Company.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Shri Ravi Jhunjunwala within such prescribed limit or ceiling and as agreed by and between the Company and Shri Ravi Jhunjunwala without any further reference to the Company in General Meeting.

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.”

6. To approve the Re-appointment of Smt. Ramni Nirula (DIN: 00015330), as an Independent Director of the Company for a second term of five consecutive years from 31st October, 2023 upto 30th October, 2028.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, as amended from time to time and the applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendations and/or approvals of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for re-appointment of Smt. Ramni Nirula (DIN: 00015330), whose current period of office, as an Independent Director is expiring on 30th October, 2023 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Director of the Company, whose term shall not be subject to retirement by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 31st October, 2023 upto 30th October, 2028.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of members be and is hereby also accorded for continuation of Smt. Ramni Nirula as an Independent Director, who would be attaining the age of 75 (seventy five) years in the year 2027-2028, till the expiry of her second term i.e upto 30th October, 2028.

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



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7. To ratify the remuneration of Cost Auditors for the Financial Year ending 31st March, 2024.

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, on the recommendations and/or approvals of Audit Committee and the Board of Directors of the Company, 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 31st March 2024, 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: 22nd May, 2023

Registered Office

Mandideep (Near Bhopal)

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

CIN: L23109MP1972PLC008290

E-mail: heg.investor@lnjbhilwara.com

Website: 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. 5 to 7 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”) vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) facility on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020 dated 5th May, 2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 (“SEBI Circular”) have provided the relaxation upto 30th September, 2023, 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 51st 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 2022-23 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 2022-23 to those Members who request the same at heg.investor@lnjbhilwara.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 51st AGM along with the Annual Report 2022-23 will also be available on the website of the Company at www.hegltd.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at 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 51st 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 51st AGM through VC/OAVM Facility only. Therefore, attendance slip and route map are not annexed to this notice.



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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 55th Annual General Meeting of the Company to be held in the year 2027. Pursuant to the notification dated 7th May, 2018, issued by Ministry of Corporate Affairs, the requirement for ratification of appointment of Statutory Auditors by the shareholders at every Annual General Meeting has been done away with. In view of the above, ratification by the members for continuance of their appointment in the ensuing Annual General Meeting is not being sought.
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, 25th August, 2023 to Thursday, 31st August, 2023 (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, E-mail Id: 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. 15.89 Lakhs for financial year 2014-15 to the IEPF within the stipulated time period.

Information regarding unpaid and unclaimed dividend in respect of dividends declared up to the financial year 2021-22 reported/ filed in Form No. IEPF-2 after the 50th AGM of the Company held on 1st September, 2022, has been uploaded on the Company's website: www.heg ltd.com under 'Investors' section. The said information is also available on the website of IEPF Authority i.e. www.iepf.gov.in. Further, details of unpaid and unclaimed dividend lying with the Company can be accessed through the link <http://hegltd.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 2022-23, 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. 23rd October, 2022. Details of shares so far transferred to the IEPF Authority are available on the website of the Company at <http://hegltd.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) 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 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 /unclaimed dividend directly to the claimant.

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@lnjbhilwara.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.

The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, Nomination Details, Contact details (Address with PIN, Mobile number and Email address), Bank account details and Specimen signature by shareholders holding securities in physical form. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st October 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). The relevant forms prescribed by SEBI for furnishing the above details are available on the website of the Company at 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 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.

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. 14.

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 reminder letters on 10th August, 2022 & 10th February, 2023 to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC, Nomination and Bank Details in Form ISR-1 pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 & further clarification by SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021. The Latest Form ISR-1 is also available on the website of the Company at <https://heg ltd.com/wp-content/uploads/2023/05/Form-Edit-ISR-1.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.*

Further based on feedback and consultation with Registrars Association of India (RAIN), SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has modified the common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination. The link to access the said circular is <https://heg ltd.com/wp-content/uploads/2023/05/SEBI-Circular-dated-March-16-2023-2.pdf> for reference of members. Pursuant to that circular, the Company is in process to send individual letters to holder of physical shares intimating about their folios which are incomplete with details relating to PAN, KYC details and Nomination etc.

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

Members holding shares in physical form	Please submit Form-ISR-1 dully 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 https://www.mcsregistrars.com/downloads.php and https://heg ltd.com/wp-content/uploads/2023/05/Investor-Service-Request.pdf 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.

The Company has also sent intimation letter dated 19th May, 2023 for service of documents through electronic mode to concerned Shareholders with regard to registration of their email address etc. with the Registrar and Share Transfer Agent / Depository Participants.

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.

15. 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://heg ltd.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. 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.
16. In terms of Section 152 of the Act, Shri Riju Jhunjunwala and Shri Shekhar Agarwal, Directors of the Company, are liable to retire by rotation at this Annual General Meeting and being eligible, offers themselves for re-appointment.
17. 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 51st 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.
18. Non-Resident Indian members are requested to inform RTA/respective DP's, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - 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.
19. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 1st April, 2019. Further w.e.f. 24th 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.



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20. Pursuant to SEBI Circular No. SEBI/HO/OIAE/2023/03391 dated 27th January, 2023 with regard to enhance the awareness of investors about the availability of arbitration facility at Stock Exchanges for their dispute, if any, against listed companies/RTAs, the Company has issued the Intimation regarding "Availability of Dispute Resolution Mechanism of the Stock Exchange(s)" to all investors, who hold shares in physical form in permitted mode. The same was also available on the website of the Company i.e. www.heg ltd.com.
21. 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, 24th August, 2023**. 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.
22. 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, 24th August, 2023**, shall follow the same procedure for e-Voting as mentioned at **point no 27**.
23. 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.
24. **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 5th May 2020 read with General Circular No. 10/2022 and 28th December 2022 issued by MCA and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 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 by following due procedure, which is as under:

In case, Physical Holding	<p>Send a duly signed request letter in Form ISR-1 along with supporting documents to the RTA of the Company i.e. MCS Share Transfer Agent Limited (Unit : HEG Limited), F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Phone no. 011-41406149 or scanned copy on e-mail at helpdeskdelhi@mcsregistrars.com and provide the following details/documents for registering email address:</p> <ol style="list-style-type: none"> Folio No., Name of shareholder, Email ID, Copy of PAN card (self attested), Copy of Aadhar (self attested) Copy of share certificate (front and back) <p>Following additional details/documents need to be provided in case of updating Bank Account detail:</p> <ol style="list-style-type: none"> Name and Branch of the Bank in which you wish to receive the dividend, Bank Account type, Bank Account Number, MICR Code Number, IFSC Code, and Copy of the cancelled cheque bearing the name of the first shareholder
In case, Demat Holding	<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 2022-23, is available on the website of the Company at www.heg ltd.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 and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

25. PROCEDURE FOR INSPECTION OF DOCUMENTS:

- i. 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.
- ii. 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.

26. DIVIDEND TDS COMMUNICATION:

1. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Thursday, 24th August, 2023**, i.e. the date prior to the commencement of book closure, will be paid the Final Dividend of Rs. 42.50 per Equity Share of the face value of Rs.10 each for the financial year 2022-23, as recommended by the Board, if declared at the 51st AGM of the Company, within 30 days from the date of AGM.
2. 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.
3. 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@lnjbhilwara.com or contact RTA at helpdeskdelhi@mcsregistrars.com.
4. 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 1st 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 51st 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') 2023-24, 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

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar:

As per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act.



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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"> Self-attested Copy of PAN card Self-attested Copy of lower tax withholding certificate obtained from Income Tax Department
4	Self-declaration that income-tax return for immediately preceding the financial year (i.e. FY 2021-22) have been filed.	Rate would be as follows: <ul style="list-style-type: none"> If Return filed – 10% If Return not filed – 20% 	<ul style="list-style-type: none"> Self-declaration (Please download the Link given as Annexure1, at the end of this communication)

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 before Thursday, 24th August, 2023.

S. No.	Particular	Declaration / documents required
1	An Individual furnishing Form 15G/ 15H	<ul style="list-style-type: none"> Self-attested Copy of PAN card 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. (Please download the Link given as Annexure 2 and 3, at the end of this communication)
2	Shareholders to whom section 194 of the Act does not apply such as LIC, GIC, etc.	<ul style="list-style-type: none"> Self-attested Copy of PAN card Self-declaration (Please download the Link given as Annexure 1, at the end of this communication), 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 Act.
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"> Self-attested Copy of PAN card Self-declaration (Please download the Link given as Annexure 1, at the end of this communication), along with adequate documentary evidence, substantiating applicability of section 196 of the Act.
4	Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> Self-attested Copy of PAN card Self-declaration (Please download the Link given as Annexure 1, at the end of this communication) that AIF's income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate.
5	Any other entity exempt from withholding tax under the provisions of section 197A of the Act (including those mentioned in Circular No. 18/2017 issued by CBDT)	<ul style="list-style-type: none"> Self-attested Copy of PAN card Self-declaration (Please download the Link given as Annexure 1 and 4, at the end of this communication) along with adequate documentary evidence, substantiating the nature of the entity Copy of the lower tax withholding certificate obtained from Income Tax Department (except those covered by Circular No.18/2017)



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S. No.	Particular	Declaration / documents required
6	New Pension System Trust	<ul style="list-style-type: none"> Self-attested Copy of PAN card Self-declaration (<i>Please download the Link given as Annexure 1, at the end of this communication</i>) that Trust's income is exempt under Section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 Copy of registration certificate.

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"> Self-declaration (<i>Please download the Link given as Annexure 5, at the end of this communication</i>) along with adequate documentary evidence substantiating the nature of the entity. To avail beneficial rate of tax treaty following tax documents would be required: <ol style="list-style-type: none"> Self-attested Copy of PAN card (if available) Copy of Tax Residency Certificate (TRC) valid as on the AGM date for the FY 2023- 24 or the calendar year 2023 obtained from the tax authorities of the country of which the shareholder is resident. Self-Declaration in Form 10F (<i>Please download the Link given as Annexure 7, at the end of this communication</i>). Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 10F online at link https://eportal.incometax.gov.in/ With effect from April 1, 2023 to avail the benefit of DTAA. 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] (<i>Please download the Link given as Annexure 8, at the end of this communication</i>). copy of SEBI registration certificate <p>(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).</p>
2	Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)	<ul style="list-style-type: none"> Self-attested Copy of PAN card (if available) Self-declaration (<i>Please download the Link given as Annexure 6, at the end of this communication</i>) along with adequate documentary evidence substantiating the nature of the entity.



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S. No.	Category	Withholding tax rate	Declaration / documents required
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">1. Self-attested Copy of PAN card (if available)2. Copy of Tax Residency Certificate (TRC) valid as on the AGM date for the FY 2023- 24 or the calendar year 2023 obtained from the tax authorities of the country of which the shareholder is resident3. Self-Declaration in Form 10F (Please download the Link given as Annexure 7, at the end of this communication). Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 10F online at link https://eportal.incometax.gov.in/ with effect from April 1, 2023 to avail the benefit of DTAA.4. 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] (Please download the Link given as Annexure 8, at the end of this communication). <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>
4	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	NA
5	Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the Act	NIL	<ul style="list-style-type: none">• Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India.• Self-Declaration (Please download the Link given as Annexure 9 and 10, at the end of this communication) that the conditions specified in section 10(23FE) have been complied with
6	Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the Act	NIL	Self-Declaration (Please download the Link given as Annexure 11, at the end of this communication) substantiating the fulfillment of conditions prescribed under section 10(23FE) of the Act
7	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">• Self-attested Copy of PAN card• Copy of lower tax withholding certificate obtained from Income Tax Department

The above referred documents duly completed and signed are required to be sent to the Company through email at tdsdiv425@lnjbhilwara.com by quoting your Name, Folio number / Demat Account No. (DP and Client ID both), Number of shares and PAN details **before 24th August, 2023** 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 **before 24th August, 2023**. No communication on the tax determination/ deduction shall be entertained in respect of the dividend declared after the above time limit.

The Resident Non-Individual Members such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members such as Foreign Portfolio Investors may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, before **24th August, 2023**.

All communications/queries in this respect shall be sent to tdsdiv425@lnjbhilwara.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 wish 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:

1. Shareholders will be able to download the copy of TDS certificates from the website of the Company (www.heg ltd.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.
2. 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 tdsdiv425@lnjbhilwara.com **before 24th August, 2023** 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 the above date shall not be considered.
3. 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 for the immediately preceding the financial year is not filed within the time limit prescribed under Section 139(1) of the Income Tax Act, 1961 and the aggregate of the amount of tax deducted at source and tax collected at source in case of such shareholder is 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. **TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar:**

As per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act. The Company will be using the functionality of the Income-tax department for the above purpose. Provisions will be effective from July 1, 2023. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by Government on PAN Aadhaar linking.



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6. 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 provide the Company with all information / documents and co-operation in any tax proceedings.
7. In case of any discrepancy in documents submitted by the shareholder, the company will deduct tax at the highest rate applicable, without any further communication in this regard.
8. 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 : <https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-1.pdf>
- Annexure 2 : https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-2-FORM_15G.pdf
- Annexure 3 : https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-3-Form_15H.pdf
- Annexure 4 : <https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-4.pdf>
- Annexure 5 : <https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-5.pdf>
- Annexure 6 : <https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-6.pdf>
- Annexure 7 : <https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-7.pdf>
- Annexure 8 : <https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-8.pdf>
- Annexure 9 : <https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-9.pdf>
- Annexure 10 : <https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-10.pdf>
- Annexure 11 : <https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-11.pdf>
- Annexure 12 : <https://heg ltd.com/wp-content/uploads/2023/06/ANNEXURE-12.pdf>

The Company vide its separate e-mail communication dated **22nd June, 2023** 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.

27. 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, 27th August, 2023 at 9:00 a.m. (IST) and ends on Wednesday, 30th August, 2023 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, 24th August, 2023 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, 24th August, 2023.

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 9th 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 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 & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 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 & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="margin-right: 20px;">  App Store </div> <div style="margin-right: 20px;">  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.



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Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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@lnjbhilwara.com or helpdeskdelhi@mcsregistrars.com
 - 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@lnjbhilwara.com or 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.**
 - Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - In terms of SEBI circular dated 9th 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:
- 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.
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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?

- 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.



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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 with a copy marked to 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 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 or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Ms. Pallavi Mhatre - Senior Manager) 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.agm51@lnjbhilwara.com. The same will be replied by the company suitably.

28. 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.agm51@lnjbhilwara.com before **Thursday, 24th August, 2023** 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.agm51@lnjbhilwara.com before **Thursday, 24th August, 2023**. 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.

29. 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.hegtd.com), website of NSDL (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. **31st August, 2023**.

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

ITEM NO. 5:

Members of the Company may note that tenure of Shri Ravi Jhunjunwala (DIN: 00060972), as Chairman, Managing Director and CEO of the Company will cease on 12th February, 2024.

Members of the Company further note that the members in their 49th AGM held on 28th July, 2021 had approved the remuneration of Shri Ravi Jhunjunwala, Chairman, Managing Director and CEO of the Company for a period w.e.f. 1st April, 2021 to 12th February, 2024 as Minimum Remuneration under Schedule V of the Companies Act, 2013 ("Act").

Members may note that pursuant to proviso of Section 196(2) of Companies Act, 2013, No re-appointment shall be made earlier than one year before the expiry of his term.

The Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on 22nd May, 2023, have approved the re-appointment and payment of remuneration of Shri Ravi Jhunjunwala (DIN: 00060972) as the Managing Director of the Company, not liable to retire by rotation in terms of Sections 152 of the Companies Act, 2013, for a period of five years with effect from 13th February, 2024 to 12th February, 2029, subject to the approval of members. The Nomination & Remuneration Committee and the Board of Directors also in their respective meetings accorded their approval for continuance of Shri Ravi Jhunjunwala, Managing Director as Chairman and CEO of the Company, in accordance with Articles of Association of the Company and also in terms of SEBI (LODR) Regulations, 2015, as amended from time to time.

The Board considered the feedback/views of Nomination and Remuneration Committee on the performance evaluation of Shri Ravi Jhunjunwala, Chairman, Managing Director & CEO of the Company while approving his re-appointment and payment of remuneration, for a period of five years subject to the approval of members of the Company.



Members may also note that proposed remuneration as set forth in the resolution is in accordance with and within the limits of Schedule V and applicable provisions of the Companies Act, 2013 (the Act) and it therefore, require approval of shareholders by way of Special Resolution.

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

Members of the Company may note that their approval by way of Special Resolution is also required in terms of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, for paying remuneration to Shri Ravi Jhunjunwala for an amount exceeding Rs. 5 Crores per annum or 2.5 % of net profits of the Company, whichever is higher.

Members may further note that their approval by way of Special Resolution is also required in terms of Section 196 of the Companies Act, 2013, for continuation of Shri Ravi Jhunjunwala as Managing Director, who will attain the age of 70 years in the year 2025-2026.

Shri Ravi Jhunjunwala, Chairman, Managing Director & CEO is also the Managing Director of Malana Power Company Limited, and therefore, in accordance with Section 197 read with schedule V of the Companies Act, 2013, remuneration drawn by Shri Ravi Jhunjunwala from one or both Companies, shall not exceed the higher maximum limit admissible from anyone of the Companies, in which he is a Managing Director.

Members may also note that Shri Ravi Jhunjunwala held the position of Managing Director of the Company since 1989. As of now, he is the Chairman, Managing Director and CEO of the Company and has been entrusted with the responsibility to manage the affairs of the Company. He has been responsible for policy planning, vision and strategy and also involved in long term development activities of the Company, besides Corporate Governance and Board co-ordination.

Members may also note that the re-appointment and payment of remuneration proposed through this item will take effect from 13th February, 2024, as his existing terms and conditions of appointment will continue till 12th February, 2024.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. The Board is of opinion that Item No. 5 is unavoidable and thus commends the resolutions for your approval as a Special Resolution.

A copy of memorandum containing terms of appointment and remuneration of Shri Ravi Jhunjunwala, Chairman, Managing Director and CEO of the Company as required under Section 190 of the Companies Act, 2013 shall be open to inspection by any members of the Company without payment of any fee at the Registered Office and Corporate Office of the Company between 11.00 a.m. to 3.00 p.m. on all working days from the date hereof upto the date of the Annual General Meeting and also at the the Annual General Meeting.

Details of Shri Ravi Jhunjunwala 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 Ravi Jhunjunwala, is concerned or interested in the resolution of the accompanying notice relating to his re-appointment and payment of remuneration. Shri Riju Jhunjunwala, Director being relative of Shri Ravi Jhunjunwala, is also interested in his re-appointment and payment of remuneration. Their relatives to the extent of their shareholding are concerned or interested in the said resolution.

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. 6:

Members may note that pursuant to the provisions of Section 149, 152 and other applicable provisions if any, of Companies Act, 2013 Smt. Ramni Nirula (DIN 00015330) was appointed as an Independent Director of the Company in the 47th Annual General Meeting held on 20th August, 2019 to hold office upto 30th October, 2023.

Members may also note that in view of the SEBI (LODR) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate justification for appointing such a person.



Smt. Ramni Nirula, (B .Com (H), MBA) retired as Senior General Manager of ICICI Bank Limited. She had more than 4 decades of experience in the financial services sector, beginning her career with the erstwhile ICICI Limited in the project appraisal division. Since then she has held various leadership positions in the areas of Project Financing, Strategy, Planning & Resources and Corporate Banking.

Smt. Ramni Nirula also held key position as Managing Director & CEO of ICICI Securities Limited, the Investment Banking arm of ICICI Bank Limited. She also headed the Corporate Banking Group for ICICI Bank. In addition, she was also responsible for setting up the Government Banking / Corporate Agri Group based out of New Delhi within the bank.

Smt. Ramni Nirula active through her participation at the meetings and valuable contributions as all essential part of Corporate Governance, whether at the Board or Committee Meetings, brought to bear a distinctive mark on her management of affairs of the Company. She was present at most of the Meetings of the Board and various Committees of Directors. She also asked insightful questions and raises thought provoking perspectives. She also did follow-up on matters on which she had expressed concern.

Smt. Ramni Nirula always expressed her own judgment & Voices/Opinion/View freely at the Board/Committee meetings. Her vast and varied experience in the business and corporate world justify her re-appointment as an Independent Director for a second term of five consecutive years. Further her contribution towards deliberations in the Board/Committee Meeting would be in the best interest of the Company.

Smt. Ramni Nirula is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Smt. Ramni Nirula 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 Smt. Ramni Nirula that she meets with 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, Smt. Ramni Nirula fulfils the conditions for appointment as an Independent Director specified in the Act and rules made thereunder and Listing Regulations.

The Board is also satisfied with regard to integrity, expertise and experience (including proficiency) of Smt. Ramni Nirula.

The Board considered the feedback/views of the Nomination and Remuneration Committee on the performance evaluation of Smt. Ramni Nirula. The Nomination & Remuneration Committee had a view that she has a diversified business experience which proved to be useful to the Board in decision making. The Board, thereafter, evaluated the performance of Smt. Ramni Nirula on the basis of criteria laid down in the Nomination and Remuneration Policy of the Company and expressed their satisfaction over the performance of Smt. Ramni Nirula as an Independent Director of the Company. The resolution seeks the approval of members for re-appointment of Smt. Ramni Nirula as an Independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder for her second term of 5 (five) consecutive years w.e.f. 31st October, 2023 upto 30th October, 2028.

Smt. Ramni Nirula (aged 71 years) will be attaining the age of 75 years in the year 2027-2028 and therefore for continuation as Independent Director from 27th May, 2027 till 30th October, 2028, approval of Shareholders by way of Special Resolution is also required in terms of Regulation 17 (1A) of Listing Regulations.

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

Smt. Ramni Nirula meets the following skills and capabilities as laid down by Board of Directors:

- i) 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.
- ii) Behavioral skills – Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Financial and Management skills.
- iv) 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 her services as an Independent Director of the Company and the item no. 6 of her appointment, being a special business in this Notice is unavoidable and thus commends the Special Resolution for approval by the members.



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A copy of the draft letter for the re-appointment of Smt. Ramni Nirula 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 Smt. Ramni Nirula 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.

Smt. Ramni Nirula is concerned or interested in the resolution of the accompanying notice relating to her re-appointment and her 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 regard as an appropriate disclosure under the Listing Regulations.

ITEM NO. 7:

Upon the recommendation of the Audit Committee, the Board of Directors at their meeting held on 22nd May, 2023 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 March 31, 2024, 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. 7 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: 22nd May, 2023

Registered Office

Mandideep (Near Bhopal)

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

CIN: L23109MP1972PLC008290

E-mail: heg.investor@lnjbhilwara.com

Website: 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	Shri Ravi Jhunjunwala	Shri Riju Jhunjunwala	Shri Shekhar Agarwal	Smt. Ramni Nirula
DIN	00060972	00061060	00066113	00015330
Category of Directorship	Chairman, Managing Director & CEO	Promoter Non-Executive	Promoter Non-Executive	Independent Director
Date of Birth	28.10.1955	13.01.1979	09.10.1952	27.05.1952
Age	67 Years	44 Years	70 Years	71 Years
Date of Appointment on the Board	08.09.1979	30.04.2009	15.07.1996	31.10.2018
Qualification	B.Com. (Hons), MBA	Graduate in Business Management Studies from University of Bradford, UK	B. Tech (Mech), IIT Kanpur, Master of Science Degree in Industrial & Systems Engineering from Illinois Institute of Technology, Chicago, USA	B. Com(H), MBA
Experience	<p>Shri Ravi Jhunjunwala, age 67 years, is the Chairman, Managing Director and CEO of HEG Limited, which is one of the entities of LNJ Bhilwara Group. LNJ Bhilwara Group is a diversified conglomerate with interests in Textiles, Graphite Electrodes, Power and IT enabled services. Shri Ravi Jhunjunwala holds a B.Com (Hons.) Degree (1976 batch) from Hindu College and Masters in Business Administration (Corp. Finance) from the Centre D'etudes Industrielles (CEI), Geneva (1980-81). He is Director on Board of various Companies, mostly listed entities. He is also Independent Director on Board of two listed entities outside the group. Shri Ravi Jhunjunwala has been associated with the Company since 1979 when he was inducted in the Board of the Company. Shri Ravi Jhunjunwala became the Managing Director of the Company in 1989 and took over as Chairman of the Company in 1996. He has taken Company to greater heights since his association with the Company.</p>	<p>Shri Riju Jhunjunwala is an Industrialist with diversified business experience in Textile, Power, IT, Skill Development and Graphite Electrodes.</p> <p>He is the Chairman, Managing Director of RSWM Limited and Managing Director of Bhilwara Energy Ltd.</p> <p>He is also active in industry and social associations.</p> <p>He has been the past president of the Entrepreneurs Organization (Delhi Chapter) among some others.</p> <p>He is an avid reader of history and biographies and has a keen interest in general affairs and politics.</p>	<p>Shri Shekhar Agarwal, with nearly 42 years' experience in the textiles industry, is the Chairman and Managing Director of Maral Overseas Ltd. and Bhilwara Technical Textiles Ltd. He is also the Chairman of BMD Pvt. Ltd.</p> <p>Shri Shekhar Agarwal obtained his B.Tech. (Mechanical Engineering) from IIT, Kanpur in 1975 and went on to get his Master of Science Degree in Industrial & Systems Engineering in 1976 from Illinois Institute of Technology, Chicago, USA. He worked as a Senior Industrial & System Engineer with Rego Co., Chicago from December 1976 to May 1980, having trained & practiced MOST, the Maynard Operations Sequencing Technique for manufacturing high quality valves & regulators for the LPG & Compressed gas industries.</p> <p>He is a former Chairman of the Confederation of Indian Textile Industry (CITI) (formerly ICMF), the apex body for the total textile industry in India and former President of Northern India Textile Mills Association (NITMA).</p>	<p>Smt. Ramni Nirula, retired as Senior General Manager of ICICI Bank Limited. She had more than 4 decades of experience in the financial services sector, beginning her career with the erstwhile ICICI Limited in the project appraisal division. Since then she had held various leadership positions in the areas of Project Financing, Strategy, Planning & Resources and Corporate Banking.</p>
No. of other Directorships in Public Limited Companies	<ol style="list-style-type: none"> 1) Malana Power Company Limited 2) RSWM Limited 3) Maral Overseas Limited 4) Bhilwara Energy Limited 5) AD Hydro Power Limited 6) BSL Limited 7) India Glycols Limited 8) JK Laxmi Cement Limited 9) TACC Limited 	<ol style="list-style-type: none"> 1) Bhilwara Energy Limited 2) RSWM Limited 3) Bhilwara Infotechnology Limited 4) Bhilwara Technical Textiles Limited 5) NJC Hydro Power Limited 6) Chango Yangthang Hydro Power Limited 7) TACC Limited 	<ol style="list-style-type: none"> 1) RSWM Limited 2) Maral Overseas Limited 3) BSL Limited 4) Bhilwara Technical Textiles Limited 	<ol style="list-style-type: none"> 1) Kirloskar Brothers Limited 2) Usha Martin Limited 3) DCM Shriram Limited



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Chairman/Member of the Committees of the Board of Directors of the Companies. #				
Audit Committee	Nil	Nil	Member	Nil
Stakeholders Relationship Committee	Member	Chairman	Nil	Nil
Chairman/Member of the Committees of the Board of Directors of the other Companies. #				
Audit Committee	(i) AD Hydro Power Limited- Chairman (ii) India Glycols Limited -Member (iii) JK Lakshmi Cement Limited- Member (iv) Bhilwara Energy Limited- Chairman	Nil	(i) BSL Limited- Member	(i) DCM Shriram Limited- Member (ii) Kirlskar Brothers Limited-Member
Stakeholders Relationship Committee	(i) BSL Limited- Member	(i) Bhilwara Technical Textiles Limited- Member	(i) RSWM Limited- Member (ii) Maral Overseas Limited- Member	Nil
Listed Entities from which the Director has resigned in the past three years	Nil	Nil	Nil	1. PI Industries Limited 2. CG Power and Industrial Solutions Limited
No of Equity Shares held in the Company as on 31 st March, 2023.	719	1,356	Nil	Nil
Number of Board Meetings attended during the year	4/4	4/4	4/4	3/4
Terms and conditions of appointment/ re-appointment	Chairman, Managing Director & CEO – Not Liable to retire by rotation	Non-Executive Director, liable to retire by rotation.	Non-Executive Director, liable to retire by rotation.	Independent Director, not liable to retire by rotation.
Remuneration sought to be paid and the remuneration last drawn	Mentioned in the item no- 5 of the Notice of AGM and explanatory Statement therein.	See Note given below	See Note given below	See Note given below
Relationship with other Directors, Manager and Key Managerial Personnel	Shri Ravi Jhunjunwala is relative of Shri Riju Jhunjunwala	Shri Riju Jhunjunwala is relative of Shri Ravi Jhunjunwala.	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	Not Applicable	Not Applicable	As per Explanatory Statement of Notice of AGM.
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	Refer point no. 2 (iii) of Corporate Governance Report	Refer 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.

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.