



LNJ Bhilwara Group Company



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

SHRI MANISH GULATI, EXECUTIVE DIRECTOR (DIN: 08697512)

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

Further, Shareholders at the 50th AGM of the Company held on 1st September, 2022 have approved the remuneration of Shri Manish Gulati for a period 1st April, 2021 to 31st March, 2024.

For the purpose of payment of remuneration to Shri Manish Gulati during the period commencing from 1st April, 2024 till 28th February, 2025, the Board of Directors at their meeting held on 12th February, 2024, had upon the recommendation of Nomination and Remuneration Committee and subject to approval of the Shareholders, approved for payment of remuneration (as set out below) to Shri Manish Gulati (DIN: 08697512), Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for the period commenced from 1st April, 2024 upto 28th February, 2025:

Basic salary	Rs. 4,47,180/- per month with an annual increase upto 15%.
Commission	0.5% of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013 subject to the maximum limit of Rs. 1 Crore.
Other Allowances	Rs. 3,70,860/- per month with an annual increase upto 15%.
Perquisites & Variable Pay Allowances	In addition to the salary, Shri Manish Gulati is entitled to the following perquisites:

Category 'A'

1) Housing:

(a)	The expenditure incurred by the Company on hiring unfurnished accommodation for him subject to a ceiling, namely, 60% of the basic salary or
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HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel.: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
GSTN No.: 09AAACH6184K226
Website: www.lnjbhilwara.com

Regd. Office :

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



E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290



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(b)	In case the accommodation is owned by the Company, 10% of the basic salary shall be deducted by the Company, or
(c)	In case no accommodation is provided by the Company, a house rent allowance subject to a ceiling of 60% of the basic salary.

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

Category 'B'

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

Category 'C'

i)	Car	Provision of car for use on Company's business. Use of car for private purpose shall be billed by the company.
ii)	Telephone and Mobile	Reimbursement of Residential Telephone and Mobile usage expenses as per policy of the Company.

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iii) Furnishing and other Loans	Furnishing and other Loans as per the policy of the Company.
iv) Variable Pay allowance	As per policy of the Company subject to maximum of 16% of Total Fixed Salary.

The above remuneration be paid as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during the period commencing from 1st April, 2024 to 28th February, 2025, subject to the provisions of Schedule V of the Companies Act, 2013.

Others terms and conditions of appointment be remain unchanged.

The same is also placed at Resolution No.5 of the Notice read with its explanatory statement at item no.5, which is attached herewith.

By order of the Board of Directors
For HEG Limited




(Vivek Chaudhary)
Company Secretary
ACS: 13263

HEG LIMITED

Corporate Office :

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Corporate Identification No.: L23109MP1972PLC008290





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HEG LIMITED

CIN: L23109MP1972PLC008290

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

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

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

NOTICE

NOTICE is hereby given that the 52nd Annual General Meeting (AGM) of HEG LIMITED will be held on Wednesday, 7th August, 2024 at 2:30 P.M. 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. Raissen – 462 046, Madhya Pradesh. The following businesses will be transacted at the AGM:

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, 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, 2024 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, 2024, 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, 2024 and the report of Auditors thereon, as circulated to the Members and laid before the meeting, be considered, received and adopted."

2. **To declare a Final Dividend on equity shares of the Company for the Financial Year 2023-24.**

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 2023-24 at the rate of 225% i.e. Rs. 22.50 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 Wednesday, 31st July, 2024."

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

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

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

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

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

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



Special Business:

5. **To approve and fixation of remuneration of Shri Manish Gulati (DIN: 08697512), Whole-time Director designated as Executive Director of the Company, with effect from 1st April, 2024 upto 28th February, 2025.**

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

“RESOLVED THAT pursuant to provision of Section 196, 197, 198, 2(51) and other applicable provisions of the Companies Act, 2013 and Schedule V thereto and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of Nomination & Remuneration Committee and the Board of Directors, consent of the members, be and is hereby accorded for payment of remuneration as set out below to Shri Manish Gulati (DIN: 08697512), Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for the period commencing from 1st April, 2024 upto 28th February, 2025:

Basic salary	Rs. 4,47,180/- per month with an annual increase upto 15%.
Commission	0.5% of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013 subject to the maximum limit of Rs. 1 Crore.
Other Allowances	Rs. 3,70,860/- per month with an annual increase upto 15%.
Perquisites & Variable Pay Allowances	In addition to the salary, Shri Manish Gulati is entitled to the following perquisites:

Category ‘A’

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

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

Category ‘B’

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

Category ‘C’

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

RESOLVED FURTHER THAT other terms and conditions of appointment be remain unchanged.

RESOLVED FURTHER THAT the above remuneration shall be paid as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during the period commencing from 1st April, 2024 to 28th February, 2025, subject to the provisions of Schedule V of the Companies Act, 2013.



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 Shri Jayant Davar (DIN: 00100801), as an Independent Director of the Company for a second term of five consecutive years from 14th August, 2024 upto 13th August, 2029.**

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 and other applicable provisions, if any, read along with Schedule IV of the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Shri Jayant Davar (DIN: 00100801), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commenced from 14th August, 2019 upto 13th August, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 14th August, 2024 upto 13th August, 2029 (both days inclusive).

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.”

7. **To ratify the remuneration of Cost Auditors for the Financial Year ending 31st March, 2025.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, M/s. N.D. Birla & Co., Cost Accountants (Firm Registration Number 000028) who were appointed by the Board of Directors of the Company, to conduct the audit of the cost records for the financial year ending 31st March 2025, 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, 2024

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



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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. The Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 20/2020 and 9/2023 dated 5th May 2020 and 25th September 2023, 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 2024, 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/ CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (“SEBI Circular”) have provided the relaxation upto 30th September, 2024, 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 52nd 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 2023-24 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 2023-24 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 52nd AGM along with the Annual Report 2023-24 will also be available on the website of the Company at www.heg ltd.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.nsdli.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 52nd 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 52nd AGM through VC/OAVM Facility only. Therefore, proxy form, attendance slip and route map are not annexed to this notice.
4. The Members attending the AGM through VC/OAVM shall be counted for purpose of reckoning the quorum under Section 103 of the Act.
5. Members can join the AGM in VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdli.com.

Please note that, the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 1st August, 2024 to Wednesday, 7th August, 2024 (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.

Since, no dividend declared for the financial year 2015-16, no share was required to be transferred to IEPF during the financial year 2023-24.



Information regarding unpaid and unclaimed dividend in respect of dividends declared up to the financial year 2022-23 reported/ filed in Form No. IEPF-2 after the 51st AGM of the Company held on 31st August, 2023, 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://heg ltd.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').

Since, no dividend declared for the financial year 2015-16, no share was required to be transferred to IEPF Authority during the financial year 2023-24.

Details of shares so far transferred to the IEPF Authority are available on the website of the Company at <http://heg ltd.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 along with all documents submitted by claimant.
- d. On verification, the IEPF Authority shall release the shares directly to the claimant.

As per latest Instructions issued by Investor Education and Protection Fund Authority, claimant(s)/shareholder(s) have to submit complete set documents as prescribed to Nodal Officer of the Company and get 'Entitlement Letter' before claiming their shares and dividend amount by way of filing Form IEPF-5 on the website www.iepf.gov.in. While filing Form IEPF-5, claimants/Shareholder(s) have to submit the Entitlement Letter along with other prescribed documents. The Company may reject claims filed without proper Entitlement Letter.

In case of members have any queries on the subject matter, they may write to our RTA or Company Secretary at Corporate Office of the Company at Bhilwara Towers, A-12, Sector-1, Noida-201301(U.P.) or send an email at heg.investor@Injbhilwara.com 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, PAN 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



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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 request or complaint received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. The relevant forms prescribed by SEBI for furnishing the above details are available on the website of the Company at www.heg ltd.com under head **Investors > Investor Service Request > Updation of PAN, KYC, Nomination and Bank Account Details etc.** The concerned shareholders are requested to register/ update the above mentioned details by submitting the prescribed forms duly completed in all respect to Company's RTA, i.e. **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, 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. 15.

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 25th May, 2023 & 27th March, 2024 to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination in Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/181 dated 17th November, 2023 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023. Prescribed forms (i.e. ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14) are available on the Website of the Company at https://www.heg ltd.com/wp-content/uploads/2024/03/Cover-Letter-for-Website_KYC.pdf. Attention of the members holding shares of the Company in physical form are yet not updated their PAN, KYC details and Nomination are invited to go through and submit the details in prescribed applicable forms alongwith necessary documents to RTA of the Company/Company.

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:
 - a) Service of documents including notice of AGM and Annual Report in electronic form;



- b) Receiving Dividend directly in your bank account through the Electronic Clearing Service (ECS) or any other means.

Members holding shares in physical 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://hegltd.com/wp-content/uploads/2023/05/Form-Edit-ISR-1.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 20th May, 2024 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 etc. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <https://hegltd.com/wp-content/uploads/2022/02/Investor-Service-Request2.pdf> and on the website of the Company’s RTA at https://www.mcsregistrars.com/images/documents/96_1054778772_FormISR-4-circular.pdf. 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. SEBI vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 regarding “Master Circular for Online Resolution of Disputes in the Indian Securities Market” updated as on 11th August, 2023, (by consolidating SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated 31st July, 2023 and SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated 4th August, 2023) wherein SEBI has streamlined the existing dispute resolution mechanism in the Indian securities market by establishing a common Online Dispute Resolution Portal (“ODR Portal”) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The above circular has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be accessed at the following link: https://hegltd.com/wp-content/uploads/2023/10/Covering-Letter-SEBI-ODR-Circular-13_10_23.pdf.
- Pursuant to the above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal (<https://smartodr.in/login>).
17. In terms of Section 152 of the Act, Shri Manish Gulati and Smt Vinita Singhania, Directors of the Company, are liable to retire by rotation at this Annual General Meeting and being eligible, offers themselves for re-appointment.
18. 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 52nd 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.
19. 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.



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20. 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. Members can contact the Company or RTA, for assistance in this regard.
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. **Wednesday, 31st July, 2024**. 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. **Wednesday, 31st July, 2024**, 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, General Circular Nos. 20/2020 and 9/2023 dated 5th May 2020 and 25th September 2023, respectively, issued by MCA and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated 7th October, 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:

Shareholders with Physical Holding	Shareholders have to fill the Form ISR-1 and other forms for updating their Email address / Mobile no./Bank Account particulars and other details, if yet not updated by them, and send the same duly completed in all respect 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. 011-41406149-52. The said form can be downloaded from the website of the Company i.e. www.heg ltd.com under head Investors > Investor Service Request > Updation of PAN, KYC, Nomination and Bank Account Details etc.
Shareholders with Demat Holding	<p>a) Please contact your Depository Participant (DP) and register your Email address / Mobile No. / PAN/ Bank Account particulars in case the same are yet not updated in your demat account, as per the process advised by your DP.</p> <p>b) In case Email address / Mobile No. are updated but presently you have Opted for "email RTA download flag as "No" in your demat account, you can contact your DP for email download flag as "Yes" so that you can be able to receive the various communication sent through email by the Company. OR you can ask your DP to make necessary updation in your demat account so that in future you can be able to get Annual Report / Notice / various communications from the Company in electronic mode.</p>

- (iii) The Notice of AGM along with Annual Report for the financial year 2023-24, 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 **Wednesday, 31st July, 2024**, i.e. the date prior to the commencement of book closure, will be paid the Final Dividend of Rs. 22.50 per Equity Share of the face value of Rs.10 each for the financial year 2023-24, as recommended by the Board, if declared at the 52nd 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@Injilwara.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 52nd 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 shall be deducted on payment of dividend to the resident individual shareholder if the total dividend, paid during financial year ('FY') 2024-25, 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 PAN / Invalid PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form, shareholders classified as specified person as per the Income Tax portal 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 2022-23) 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 <p><i>(Please download the Link given as Annexure 1, at the end of this communication)</i></p>

A.2 No Tax shall be Deducted at Source on dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in the below table with the Company before 31st July, 2024.

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. <i>(Please download the Link given as Annexure 2 and 3, at the end of this communication)</i>
2	Shareholders to whom section 194 of the Act does not apply such as LIC, GIC, Business Trust as defined u/s 2 (13A) etc.	<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>, 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 <i>(Please download the Link given as Annexure 1, at the end of this communication)</i>, 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 <i>(Please download the Link given as Annexure 1, at the end of this communication)</i> 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 AIF registration certificate with SEBI.
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 <i>(Please download the Link given as Annexure 1 and 4, at the end of this communication)</i> along with adequate documentary evidence, substantiating the nature of the entity Copy of the lower tax withholding certificate obtained from Income Tax Department <i>(except those covered by Circular No.18/2017)</i>



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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.
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B. NON-RESIDENT SHAREHOLDERS:

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

S. No.	Category	Withholding tax rate	Declaration / documents required
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<ul style="list-style-type: none"> • 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"> 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 2024-25 or the calendar year 2024 obtained from the tax authorities of the country of which the shareholder is resident. 3. Copy of E-filed Form 10F on the https://eportal.incometax.gov.in/. 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] (<i>Please download the Link given as Annexure 7, at the end of this communication</i>). 5. Copy of SEBI registration certificate 6. In case of Shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA. <p><i>(Note: It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA. Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</i></p>
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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3	Other Non-resident shareholders (except those who are tax residents of Notified Jurisdictional Area)	20% (plus applicable surcharge and cess) or DTAA 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 2024-25 or the calendar year 2024 obtained from the tax authorities of the country of which the shareholder is resident. 3. Copy of E-filed Form 10F on the https://eportal.incometax.gov.in/. 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 7, at the end of this communication). 5. In case of Shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA. <p><i>(Note: It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA. Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</i></p>
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 substantiating the applicability of section 10(23FE) of the Act issued by Government of India by notification in the Official Gazette. • Self-Declaration (Please download the Link given as Annexure 8 and 9, 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 10, 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



SUBMISSION OF TAX RELATED DOCUMENTS:

The above referred documents duly completed and signed are required to be sent to the Company through email at tdsfdv225@lnjbhilwara.com by quoting your Name, Folio number / Demat Account No. (DP and Client ID both), Number of shares and PAN details **before 31st July, 2024** 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 31st July, 2024**. 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 Shareholders i.e. Insurance companies, Mutual Funds and AIF established in India and Non-Resident Non-Individual Shareholders i.e. Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, **before 31st July, 2024**.

All communications/queries in this respect shall be sent to tdsfdv225@lnjbhilwara.com only. Documents sent to any other email ID may lead to non-submission of documents and attract TDS as per the provisions of the Act. 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 11, 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.

PAYMENT OF DIVIDEND IN ELECTRONIC MODE:

Shareholders holding shares in physical folios are requested to note that SEBI vide its Master Circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar & Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, as amended, has mandated that effective April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature for their corresponding physical folios to the Company or the RTA.

Therefore, shareholders having folios without PAN and KYC details, will not be issued physical dividend warrant in terms of the above said SEBI Circulars. Those shareholders can get their dividend electronically only after complying with PAN, KYC details updating with the RTA of the Company/Company.

Further, your kind attention is drawn to the SEBI Circulars issued time to time on the norms/procedural requirements for processing service requests of investors specified by the SEBI to mandatorily update the PAN, KYC (including contact details viz. Email address / Mobile no.), Nomination details, Bank Account details and Specimen Signature of all Shareholders holding shares in physical form and compulsory linking of PAN with Aadhar number by all Shareholders. Therefore, Shareholders who have yet not updated the above said information / KYC details are requested to download the necessary Forms from the website of the Company i.e. www.heg ltd.com under head **Investors > Investor Service Request > Updation of PAN, KYC, Nomination and Bank Account Details etc.** and submit the same duly completed in all respect to our RTA at the following address:

MCS Share Transfer Agent Limited

(Unit: HEG Limited),

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

Phone no. 011-41406149 –52 ; Email ID: helpdeskdelhi@mcsregistrars.com



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Additional Notes:

1. Shareholders will be able to download the copy of TDS certificates from the website of the Company (www.hegltd.com) Home page, in due course by furnishing the PAN number and Shareholders can also check the credit of TDS in Form 26AS by login in to e-filing portal of Income Tax.
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 sent on the e-mail id of the Company at tdsfdiv225@lnjbhilwara.com **before 31st July, 2024** 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. TDS to be deducted at higher rate in case of non-filers of Return of Income:

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%

As directed by the Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 2021, the Company will be using functionality of the Income-tax department for determination of specified person for the purpose of Section 206AB of the Act.

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 are effective from July 1, 2023. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/help/e-filing-link-aadhaar-faq> for FAQ issued by Government on PAN Aadhaar linking.

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 11, at the end of this communication).***
9. In case of Shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Link for Annexures as mentioned above:-

Annexure 1 : <https://hegltd.com/wp-content/uploads/2024/06/ANNEXURE-1.pdf>

Annexure 2 : https://hegltd.com/wp-content/uploads/2024/06/ANNEXURE-2-FORM_15G.pdf

Annexure 3 : https://hegltd.com/wp-content/uploads/2024/06/ANNEXURE-3-Form_15H.pdf

Annexure 4 : <https://hegltd.com/wp-content/uploads/2024/06/ANNEXURE-4.pdf>



- Annexure 5 : <https://hegltd.com/wp-content/uploads/2024/06/ANNEXURE-5.pdf>
 Annexure 6 : <https://hegltd.com/wp-content/uploads/2024/06/ANNEXURE-6.pdf>
 Annexure 7 : <https://hegltd.com/wp-content/uploads/2024/06/ANNEXURE-7.pdf>
 Annexure 8 : <https://hegltd.com/wp-content/uploads/2024/06/ANNEXURE-8.pdf>
 Annexure 9 : <https://hegltd.com/wp-content/uploads/2024/06/ANNEXURE-9.pdf>
 Annexure 10 : <https://hegltd.com/wp-content/uploads/2024/06/ANNEXURE-10.pdf>
 Annexure 11 : <https://hegltd.com/wp-content/uploads/2024/06/ANNEXURE-11.pdf>

The Company vide its separate e-mail communication dated 11th June, 2024 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 Saturday, 3rd August, 2024 at 9:00 A.M. (IST) and ends on Tuesday, 6th August, 2024 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. Wednesday, 31st July, 2024 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 Wednesday, 31st July, 2024.

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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. 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. 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to heg.investor@injbhilwara.com or helpdeskdelhi@mcsregistrars.com
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy



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- of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to heg.investor@injbhilwara.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.**
- c. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 - d. **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:
 - a. Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssaket.associates@gmail.com with a copy marked to evoting@nsdl.com. 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.



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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 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

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.agm52@Injbhilwara.com. The same will be replied by the company suitably.

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

Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at queries.agm52@Injbhilwara.com before **Wednesday, 31st July, 2024** 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.agm52@Injbhilwara.com before **Wednesday, 31st July, 2024**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The other members desiring to seek information/clarification during the AGM may ask through the chat box facility provided by NSDL. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

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

27. DECLARATION OF RESULTS

1. Mr. Saket Sharma, a Practicing Company Secretary (Certificate of Practice No. 2565, Membership No. FCS 4229), Partner, M/s. GSK & Associates has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.



2. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The results shall be declared not later than forty-eight hours from conclusion of the meeting by posting the same on the website of the Company (www.heg ltd.com), website of NSDL (www.evoting.nsd.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. **Wednesday, 7th August, 2024.**

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

ITEM NO. 5:

Members may note that in the 48th Annual General Meeting (AGM) held on 11th September, 2020, Shri Manish Gulati (DIN: 08697512), was appointed as a Whole Time Director, designated as Executive Director of the Company, liable to retire by rotation, for a period of 5 years with effect from 1st March, 2020 upto 28th February, 2025.

Further, Members in the 50th AGM held on 1st September, 2022, approved the remuneration of Shri Manish Gulati for a period 1st April, 2021 to 31st March, 2024.

Members may also note that for the purpose of payment of remuneration to Shri Manish Gulati during the period commencing from 1st April, 2024 till 28th February, 2025, the Board of Directors at their meeting held on 12th February, 2024, had upon the recommendation of Nomination and Remuneration Committee and subject to approval of the Shareholders, approved for payment of remuneration as set out in the resolution to Shri Manish Gulati (DIN: 08697512), Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for the period commenced from 1st April, 2024 upto 28th February, 2025.

In view of the above, it is proposed to obtain the approval of the Members by way of Special Resolutions as mentioned at item no. 5 of the Notice to the terms of remuneration payable to Shri Manish Gulati during the period 1st April, 2024 to 28th February, 2025.

Accordingly Board is of opinion that the item no. 5 is being unavoidable and thus commends the resolutions for your approval as Special Resolution.

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

Details of Shri Manish Gulati are provided in the "Annexure" 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 Manish Gulati is concerned or interested in the item no. 5 of the accompanying notice and his relatives are concerned or interested to the extent their shareholding, if any, in the Company. None of the other Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution. This statement may also be 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 ('the Act') and SEBI (LODR) Regulations, 2015, the first term of Shri Jayant Davar (DIN: 00100801) as an Independent Director of the Company would expire on 13th August, 2024.

Shri Jayant Davar is the Founder, Co-Chairman & Managing Director of Sandhar Technologies Limited. Shri Davar is a Mechanical Engineer and also an alumni of Harvard Business School. He has been conferred with the distinguished alumnus award by his High School (Springdales School, New Delhi) and his Engineering College (Thapar Institute of Engineering and Technology, Patiala).

He has been actively involved in several professional bodies including of Govt. of India & Govt. of Haryana.

He is also Past President of ACMA & Past Chairman of CII Northern Region and is also a member of Advisory Committee of Fraunhofer Gesellschaft, Germany. He was also a nominated member of the Governing Council VLFM Program, National Committee for Public Policy and Affirmative Action & Trade Fairs. Presently, he is on the Boards of several reputed Companies, Training Institutions and Non-Government (social) organisations.



Shri Jayant Davar is active through his participation at the meetings and valuable contributions as all essential part of Corporate Governance, whether at the Board or Committee Meetings, brought to hear a distinctive mark on his management of affairs of the Company. He was present at most of the Meetings of the Board and various Committees of Directors. He also asked insightful questions and raises thought revoking perspectives. He also did follow-up on matters on which he had expressed concern.

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

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

The Company has received a declaration from Shri Jayant Davar that he 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, Shri Jayant Davar 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 Shri Jayant Davar.

The Board considered the feedback/views of the Nomination and Remuneration Committee on the performance evaluation of Shri Jayant Davar. The Nomination & Remuneration Committee had a view that he has a diversified business experience which proved to be useful to the Board in decision making. The Board, thereafter, evaluated the performance of Shri Jayant Davar on the basis of criteria laid down in the Nomination and Remuneration Policy of the Company and expressed their satisfaction over the performance of Shri Jayant Davar as an Independent Director of the Company. The resolution seeks the approval of members for re-appointment of Shri Jayant Davar as an Independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder for his second term of 5 (five) consecutive years w.e.f 14th August, 2024.

The Board of Directors at their meeting held on 22nd May, 2024 upon the recommendation of Nomination and Remuneration Committee have re-appointed Shri Jayant Davar as an Independent Director, subject to the approval of Members for a second term of five consecutive years w.e.f. 14th August, 2024 upto 13th August, 2029 (both days inclusive).

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

Shri Jayant Davar 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 his knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration and Decision Making.
- iv) Financial and Management skills.
- v) Environment, Health and Safety and Sustainability- Knowledge of working on environment, health and safety and sustainability activities.

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

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

Details of Shri Jayant Davar are provided in the “Annexure” 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.



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Shri Jayant Davar is concerned or interested in the resolution of the accompanying notice relating to his re-appointment and his relatives are concerned or interested to the extent their shareholding, if any, in the Company. None of the other Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution. This statement may also be 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, 2024 have 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, 2025, 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, 2024

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 Manish Gulati	Smt. Vinita Singhania	Shri Jayant Davar
DIN	08697512	00042983	00100801
Category of Directorship	Executive	Non-Executive	Independent
Date of Birth	29.07.1969	12.03.1952	18.10.1961
Age	55 Years	72 years	63 Years
Date of First Appointment on the Board	1 st March, 2020	31 st October, 2018	14 th August, 2019
Qualification	BSc (Statistics), BE (Electronics), and MBA (Marketing and Finance).	Graduate in Arts.	Bachelors' degree in mechanical engineering from the Punjab University, Patiala, and completed owner / president management programme from the Harvard Business School.
Experience	<p>Shri Manish Gulati is BSc (Statistics) Agra University, BE Electronics, Pune University and MBA (Marketing and Finance), FMS Delhi University having professional experience of more than 31 years. He has been associated with our Company (HEG Limited) for more than 30 years. Starting his career from marketing, he developed an in-depth understanding of the customers, Product application, Quality, Customer service, Production planning etc. Over some past years, he has been spending more and more time at the plant and has accumulated tremendous knowledge of operations, technical processes, projects, power plant, HR, R&D etc besides his core strength of marketing and commercial. Prior to elevation on Board, he was Chief Operating Officer and Chief Marketing Officer of the Company.</p>	<p>Smt. Vinita Singhania is an Industrialist with diversified and rich business experience. She is the Chairman and Managing Director of JK Lakshmi Cement Ltd and has a very long experience of managing cement business in particular.</p> <p>She was the first woman to get elected as President of the Cement Manufacturers' Association for 2 years consecutively. She also headed the National Council for Cement and Building Materials. She was also an active member of the Inner Wheel Club of Delhi Midtown, the FICCI Ladies Organization (she actively took part as a delegate to different countries like the USA, Germany, Iran, UK, Switzerland, etc.) and a host of social institutions.</p> <p>Smt. Singhania received numerous accolades for her exceptional contributions to the industry and the business world.</p>	<p>Shri Jayant Davar is the Founder, Co-Chairman & Managing Director of Sandhar Technologies Limited. Shri Davar is a Mechanical Engineer and also an alumni of Harvard Business School. He has been conferred with the distinguished alumnus award by his High School (Springdales School, New Delhi) and his Engineering College (Thapar Institute of Engineering and Technology, Patiala).</p> <p>He has been actively involved in several professional bodies including of Govt. of India & Govt. of Haryana.</p> <p>He is also Past President of ACMA & Past Chairman of CII Northern Region and is also a member of Advisory Committee of Fraunhofer Gesellschaft, Germany. He was also a nominated member of the Governing Council VLFM Program, National Committee for Public Policy and Affirmative Action & Trade Fairs. Presently, he is on the Boards of several reputed companies, Training Institutions and Non-Government (social) organisations.</p> <p>Shri Jayant Davar has also been active in the space of start-up eco system, both as an investor and a strategic advisor, for the last twenty years.</p>



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No. of other Directorships in Public Limited Companies	Nil	1. JK Paper Limited 2. Udaipur Cement Works Limited 3. Bengal & Assam Company Limited 4. JK Lakshmi Cement Limited 5. JKLC Employees' Welfare Association Limited	1. Jagran Prakashan Limited 2. Sandhar Technologies Limited 3. Sandhar Intelli-Glass Solutions Limited
Chairman/Member of the Committees of the Board of Directors of the Companies. #			
Audit Committee	Nil	Nil	Nil
Stakeholders Relationship Committee	Nil	Nil	Nil
Chairman/Member of the Committees of the Board of Directors of the other Companies. #			
Audit Committee	Nil	Nil	Member - Jagaran Prakashan Limited
Stakeholders Relationship Committee	Nil	Member- JK Lakshmi Cement Limited	Member - Sandhar Technologies Limited
Listed Entities from which the Director has resigned in the past three years	Nil	Nil	Nil
No. of Equity Shares held in the Company as on 31 st March, 2024.	Nil	Nil	4
Number of Board Meetings attended/held during the year	6/6	6/6	5/6
Terms and conditions of appointment/ re-appointment	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 thereto. The remuneration drawn was Rs. 267.14 Lakhs	See Note given below.	See Note given below
Relationship with other Directors, Manager and Key Managerial Personnel	No relationship with other Director, Manager and Key Managerial Personnel.	No relationship with other Director, Manager and Key Managerial Personnel.	No relationship with other Director, Manager and Key Managerial Personnel.
Justification for choosing the Independent Director	Not Applicable	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

#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.