



HEG/SECTT/2024

29th August, 2024

1	BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Minutes of 52nd Annual General Meeting

Dear Sir/Ma'am,

Enclosed please find a copy of the Minutes of the 52nd Annual General Meeting of HEG Limited held on Wednesday, 7th August, 2024, through video conferencing / other audio visual means ("VC/ OAVM").

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HEG Limited**

(Vivek Chaudhary)
Company Secretary
M.No. A-13263
heg.investor@lnjbhilwara.com

Encl: as above

HEG LIMITED



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Fax: +91-120-4277841
GSTN No.: 09AAACH6184K2Z6
Website: www.lnjbhilwara.com

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Website: www.hegltd.com



Corporate Identification No.: L23109MP1972PLC008290

MINUTES OF 52ND ANNUAL GENERAL MEETING OF THE MEMBERS OF HEG LIMITED HELD ON WEDNESDAY, THE 7TH AUGUST, 2024, AT 2:30 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM"), WITHOUT PHYSICAL PRESENCE OF MEMBERS AT THE AGM VENUE AND CONCLUDED AT 3:35 P.M. (IST), THE DEEMED VENUE OF THE AGM WAS THE REGISTERED OFFICE OF THE COMPANY AT MANDIDEEP (NEAR BHOPAL), DISTT. RAISEN-462046, MADHYA PRADESH.

Present through Video conferencing/Other Audio Visual Means:

1. 88 Members were present through VC/ OAVM including 13 Members who present by their authorized representatives.
2. The following Directors, KMP's, Group CFO and Auditors were also present in the meeting through video conferencing (VC) from their respective locations:
 - a. Shri Ravi Jhunjhunwala (DIN: 00060972), Chairman, Managing Director & CEO and member of Stakeholder Relationship Committee and Chairman of CSR Committee of the Company.
 - b. Shri Riju Jhunjhunwala (DIN: 00061060), Vice Chairman of the Company and Chairman of Stakeholders Relationship Committee of the Company.
 - c. Dr. Kamal Gupta (DIN: 00038490), Independent Director of the Company and Chairman of Nomination and Remuneration Committee and Member of Audit Committee & Stakeholders Relationship Committee of the Company.
 - d. Shri Satish Chand Mehta (DIN: 02460558), Independent Director of the Company and Chairman of Audit Committee and member of Nomination & Remuneration Committee and CSR Committee of the Company.
 - e. Shri Shekhar Agarwal (DIN: 00066113), Director & Member of Audit Committee.
 - f. Shri Jayant Davar (DIN: 00100801), Independent Director of the Company and member of Stakeholder Relationship Committee.
 - g. Smt. Vinita Singhania (DIN: 00042983), Director and Member of CSR Committee.
 - h. Smt. Ramni Nirula (DIN: 00015330), Independent Director and Member of Audit Committee and Nomination & Remuneration Committee.
 - i. Shri Manish Gulati (DIN: 08697512), Executive Director of the Company.
 - j. Shri O.P. Ajmera, Group Chief Financial Officer of the Company.
 - k. Shri Gulshan Kumar Sakhuja, Chief Financial Officer of the Company.
 - l. Shri Vivek Chaudhary, Company Secretary of the Company.
 - m. Shri Sanjiv Mohan representing M/s. SCV & Co LLP, Statutory Auditors of the Company and
 - n. Shri Saket Sharma a Practicing Company Secretary (FCS 4229) (C.P. No. 2565), Partner of GSK & Associates, representing Secretarial Auditors of the Company as well appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at Annual General Meeting in a fair and transparent manner.

The Company Secretary informed that in compliance of Section 108 of the Companies Act, 2013 ("Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Remote e-voting facility was provided to the Members to cast their votes electronically on all the resolutions set out in the Notice commenced at 9.00 a.m. (IST) on Saturday, 3rd August, 2024 and ended at 5:00 p.m. (IST) on Tuesday, 6th August, 2024. The Company had also provided e-voting facility during the AGM to enable Members to cast their vote who have not done through remote e-voting.

The Company Secretary also informed that all the documents referred to in the accompanying Notice and Explanatory Statements were available for inspection on the website of the Company till the date of this Annual General Meeting.

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 were open for inspection during the continuance of the meeting.

The Company Secretary also informed the members that pursuant to provisions of Articles of Association of the Company, the Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

Shri Ravi Jhunjunwala, Chairman & Managing Director and CEO, Chaired the meeting.

The Chairman informed that all the Directors of the Company were present in the meeting.

The requisite quorum being present, the Chairman called the meeting to order. The quorum was present throughout the meeting.

The Company's performance was covered in the Board's Report and the Annual Report for FY 2023-2024. Thereafter, the Chairman read the Chairman statement as mentioned in the Annual Report.

The Chairman also informed the members that the Notice dated 22nd May, 2024 of 52nd AGM, Report of Board of Directors and the Financial Statements for the financial year 2023-24 were taken as read as the same had already been circulated to the Members. There were no qualifications, reservation and adverse remarks in the Auditor's Report and the report of Secretarial Auditor of the Company and accordingly they were not required to be read.

Thereafter Chairman informed that Members would raise query through the Chat Box facility provided by NSDL at the AGM. Further the members who had registered themselves as speakers, were invited to express their views/ queries in the AGM.

All the queries of the members including queries received through chat box were replied suitably by the Chairman at the AGM.

The Chairman briefed the Shareholders about each item set out in the Notice calling the 52nd Annual General Meeting.

The items transacted and voted by members were as under:

Sl. No.	Details of Resolutions	Resolution type
ORDINARY BUSINESS		
1	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31 st 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 31 st March, 2024 and the Report of Auditors thereon.	Ordinary
2	Declaration of Final Dividend of Rs.22.50 per Equity Share of face value of Rs.10 each, for the Financial Year 2023-24.	Ordinary

3	Re-appointment 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.	Ordinary
4	Re-appointment 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.	Ordinary
SPECIAL BUSINESS		
5	Fixation of remuneration of Shri Manish Gulati (DIN: 08697512), Whole-time Director designated as Executive Director of the Company, with effect from 1 st April, 2024 upto 28 th February, 2025.	Special
6	Re-appointment of Shri Jayant Davar (DIN: 00100801), as an Independent Director of the Company for a second term of five consecutive years from 14 th August, 2024 upto 13 th August, 2029.	Special
7	Ratification of the remuneration payable to M/s N.D. Birla & Co., Cost Auditors (FRN: 000028) for the Financial Year ending 31 st March, 2025.	Ordinary

Remote e-voting and Voting at the venue of Annual General Meeting (AGM):

The Chairman informed the Members that in compliance of Section 108 of the Companies Act, 2013 (“Act”), read with Rules framed thereunder, Secretarial Standard-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the Members the facility to exercise their right to vote at the 52nd Annual General Meeting by remote e-voting started at 9.00 a.m. (IST) on Saturday, 3rd August, 2024 and ended at 5:00 p.m. (IST) on Tuesday, 6th August, 2024. The Company had also provided e-voting facility during the AGM to enable Members to cast their vote who have not done through remote e-voting.

The Chairman announced that the combined results of e-voting and voting at the AGM will be announced/ displayed through the website of the Company (www.hegltd.com) and the website of NSDL (www.evoting.nsdl.com) within 48 hours from the conclusion of meeting and the voting results shall also be intimated to BSE Ltd and National Stock Exchange of India Ltd. The voting results shall also be displayed on the notice board at the Registered Office and Corporate Office of the Company.

The Chairman thanked all the members for their participation in the meeting. The meeting concluded at 3:35 P.M. The E-voting facility was kept open for next 30 minutes to enable the Shareholders to cast their vote.

Date of Entry: 29-08-2024

Sd/-
Ravi Jhunjunwala,
Chairman, Managing Director & CEO

Combined Results of the remote e-voting and voting at the venue of the Annual General Meeting on the Ordinary and Special Businesses at the Annual General Meeting of the Company:

The Scrutinizer, Shri Saket Sharma, submitted his Report dated 8th August, 2024, containing the combined results of remote e-voting started 9.00 a.m. (IST) on Saturday, 3rd August, 2024 and ended at 5:00 p.m. (IST) on Tuesday, 6th August, 2024 and voting at the Annual General Meeting held on 7th August, 2024, on all the Resolutions as summarized below:

ORDINARY BUSINESS

Resolution No.1 (Ordinary Resolution)

Adoption of 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.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	27072268	70.1436	27072219	49	0	99.9998	0.0002

Resolution No.2 (Ordinary Resolution)

Declaration of Final Dividend of Rs.22.50 per Equity Share of the face value of Rs.10 each, for the Financial Year 2023-24.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	27079420	70.1621	27079406	14	0	99.9999	0.0001

Resolution No.3 (Ordinary Resolution)

Re-appointment 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.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	27079375	70.162	25960079	1119296	0	95.8666	4.1334

Resolution No.4 (Ordinary Resolution)

Re-appointment 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.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	27079375	70.162	25623132	1456243	0	94.6223	5.3777

SPECIAL BUSINESS

Resolution No.5 (Special Resolution)

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.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	27079375	70.162	27055024	24351	0	99.9101	0.0899

Resolution No.6 (Special Resolution)

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.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	27079375	70.162	26672787	406588	0	98.4985	1.5015

Resolution No.7 (Ordinary Resolution)

Ratification of the remuneration payable to M/s N.D. Birla & Co., Cost Auditors (FRN: 000028) for the Financial Year ending 31st March, 2025.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	27079375	70.162	27078959	416	0	99.9985	0.0015

**Figures had been rounded off*

DECLARATION OF VOTING RESULTS

On the basis of the above Scrutiniser's Report dated 8th August, 2024, Shri Ravi Jhunjhunwala, Chairman, Managing Director & CEO of the Company announced the results of AGM on 8th August, 2024 through the website of the Company, National Securities Depository Limited (NSDL), BSE Limited and National Stock Exchange of India Limited, that all the resolutions for the Ordinary and Special Businesses as set out at item nos. 1 to 7 of the Notice of the 52nd Annual General Meeting of the Company, had been duly passed by a requisite majority:

- 1. Adoption of 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.**

The following resolution was passed 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. Declaration of Final Dividend of Rs.22.50 per Equity Share of the face value of Rs.10 each, for the Financial Year 2023-24.**

The following resolution was passed 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. Re-appointment 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.**

The following resolution was passed 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. Re-appointment 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 himself for re-appointment.**

The following resolution was passed 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."

5. **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.**

The following resolution was passed 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. 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.

The following resolution was passed 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. Ratification of the remuneration payable to M/s N.D. Birla & Co., Cost Auditors (FRN: 000028) for the Financial Year ending 31st March, 2025.

The following resolution was passed 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”

Sd/-
Ravi Jhunjunwala,
Chairman, Managing Director & CEO