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HEG/SECTT/2022

1st September, 2022

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| BSE Limited 25 th Floor, P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631 | National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG |
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Dear Sirs,

Sub: Proceedings of 50th Annual General Meeting of the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 read with Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015, please find enclosed the summary of the proceedings of the 50th Annual General Meeting of HEG Limited held today i.e. 1st September, 2022 through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without physical presence of members at the AGM venue as an **Annexure-1**. The venue of the AGM is deemed to be the Registered Office of the Company at Mandideep (Near Bhopal), Distt. Raisen - 462 046, Madhya Pradesh.

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

Disclosure in terms of Regulation 30 of SEBI (LODR) Regulation, 2015 w.r.t. Directors who seek appointment/re-appointment in the above meeting and Re-appointment of Statutory Auditor is attached as an **Annexure-2 & Annexure-3** respectively.

You are requested to kindly take above information on your records.

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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Annexure-1

PROCEEDINGS OF THE 50TH ANNUAL GENERAL MEETING OF THE MEMBERS OF HEG LIMITED HELD ON THURSDAY, 1ST SEPTEMBER, 2022.

The 50th Annual General Meeting (AGM) of the Company was held today i.e. Thursday, the 1st September, 2022 at 11:30 A.M. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without physical presence of members at the AGM venue in compliance with the provisions of the Companies Act, 2013 and relevant circulars issued by the Ministry of Corporate Affairs during April 2020 and May 2020 read with General Circular Nos. 20/2020 dated 5th May, 2020, and latest being circular no. 02/2022 dated 5th May, 2022 ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022. The venue of the AGM is deemed to be the Registered Office of the Company at Mandideep (Near Bhopal), Distt. Raisen - 462 046, Madhya Pradesh. The following Directors, KMP's, Group CFO and Auditors were present in the meeting through video conferencing (VC) from their respective locations:

- a. Shri Ravi Jhunjunwala (holding DIN 00060972), Chairman, Managing Director & CEO and member of Stakeholder Relationship Committee and Chairman of CSR Committee of the Company.
- b. Shri Riju Jhunjunwala (holding DIN 00061060), Vice Chairman of the Company and Chairman of Stakeholders Relationship Committee of the Company.
- c. Dr. Kamal Gupta (holding 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 (holding DIN 02460558), Independent Director of the Company and Chairman of Audit Committee and member of CSR Committee of the Company.
- e. Shri Shekhar Agarwal (holding DIN 00066113), Director & Member of Audit Committee.
- f. Shri Davinder Kumar Chugh (holding DIN 09020244), Independent Director of the Company and member of Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee.
- g. Shri Jayant Davar (holding DIN 00100801), Independent Director of the Company.
- h. Smt. Vinita Singhania (holding DIN 00042983), Director and Member of CSR Committee.
- i. Smt. Ramni Nirula (holding DIN 00015330), Independent Director and Member of Nomination & Remuneration Committee.

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- j. Shri Manish Gulati (holding DIN 08697512), Executive Director of the Company.
- k. Shri O.P Ajmera, Group Chief Financial Officer of the Company.
- l. Shri Gulshan Kumar Sakhuja, Chief Financial Officer of the Company.
- m. Shri Vivek Chaudhary, Company Secretary of the Company.
- n. Shri Sanjiv Mohan representing M/s. SCV & Co LLP, Statutory Auditors of the Company and
- o. 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 Sunday, 28th August, 2022 and ended at 5:00 p.m. (IST) on Wednesday, 31st August, 2022**. 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.

Further 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 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 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 2021-2022. Thereafter, the Chairman read the Chairman statement as mentioned in the Annual Report.

The Chairman also informed the members that the Notice of 50th AGM dated 12th July, 2022, Report of Board of Directors and the Financial Statements for the financial year 2021-22 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.

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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 were replied suitably by the Chairman at the AGM.

The Chairman briefed the Shareholders about each item set out in the Notice calling the 50th Annual General Meeting.

The Company Secretary also informed that queries received through chat box facility provided by NSDL during the AGM will be replied suitably by the management of the Company.

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, 2022, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2022 and the Report of Auditors thereon. | Ordinary |
| 2 | Declaration of Final Dividend of Rs.40 per Equity Share of the face value of Rs.10 each, for the Financial Year 2021-22. | Ordinary |
| 3 | Re-appointment of Shri Manish Gulati (holding DIN: 08697512), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment. | Ordinary |
| 4 | Re-appointment of Smt. Vinita Singhania (holding DIN: 00042983), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment. | Ordinary |
| 5 | Re-appointment of M/s SCV & Co. LLP, Chartered Accountants, (Firm Registration No. 000235N/ N500089) as Statutory Auditors of the Company and to fix their remuneration, for a second term of five consecutive years. | Ordinary |
| SPECIAL BUSINESS | | |
| 6 | Appointment of Shri Davinder Kumar Chugh, (holding DIN: 09020244), as an Independent Director. | Special |
| 7 | Approval of modification in the remuneration of Shri Manish Gulati (holding DIN: 08697512), Whole Time Director designated as Executive Director of the Company. | Special |
| 8 | Ratification of the remuneration payable to M/s. N. D. Birla & Co., Cost Auditors (FRN: 000028) for the Financial Year ending 31 st March, 2023. | Ordinary |

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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.heg1td.com) and the website of NSDL (www.evoting.nsdl.com) within 48 hours from the conclusion of meeting and the results shall also be intimated to BSE Ltd and National Stock Exchange of India Ltd. It 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 12:28 P.M. The E-voting facility was kept open for next 30 minutes to enable the Shareholders to cast their vote.

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Annexure-2

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

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

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| Chairman/Member of the Committees of the Board of Directors of the Company.# | | | |
| Audit Committee | Nil | Member | Nil |
| Stakeholders Relationship Committee | Nil | Member | Nil |
| Chairman/Member of the Committees of the Board of Directors of the other Companies.# | | | |
| Audit Committee | Nil | Nil | Nil |
| Stakeholders Relationship Committee | Nil | Nil | Nil |
| Listed Entities from which the Director has resigned in the past three years | Nil | Nil | Nil |
| No of Equity Shares held in the Company as on 31 st March, 2022 | Nil | Nil | Nil |
| Number of Board Meetings attended during the year | 4/4 | 2/4 (Appointed on the Board of the Company w.e.f. 11 th August, 2021). | 4/4 |
| Terms and conditions of appointment/ re-appointment | Non-Executive Director, liable to retire by rotation. | Independent Director, not liable to retire by rotation. | Executive Director, liable to retire by rotation |
| Remuneration sought to be paid and the remuneration last drawn | See Note given below. | See Note given below. | Mentioned in the item no. 7 of the Notice of AGM and explanatory statement thereto. The remuneration drawn was Rs. 227.46 Lakhs |
| Relationship with other Directors, Manager and Key Managerial Personnel | No relationship with other Director, Manager and Key Managerial Personnel. | No relationship with other Director, Manager and Key Managerial Personnel. | No relationship with other Director, Manager and Key Managerial Personnel. |

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| Justification for choosing the Independent Director | Not Applicable | As per Explanatory Statement of Notice. | Not Applicable |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Refer point no. 2 (iii) of Corporate Governance Report which forms part of Annual Report of FY 2021-22. | As per the Explanatory Statement of Notice and also refer to point no. 2 (iii) of Corporate Governance Report which forms part of Annual Report of FY 2021-22. | Refer point no. 2 (iii) of Corporate Governance Report which forms part of Annual Report of FY 2021-22. |

#Audit Committee and Stakeholders Relationship Committee have been considered.

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

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

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Annexure-3

Re-Appointment of M/s. SCV & Co. LLP, Chartered Accountants, (Firm Registration No. 000235N/N500089) as Statutory Auditors of the Company.

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| Particulars | Re-Appointment of Statutory Auditor |
| Reason for change viz. Re-appointment | For second term as Statutory Auditor of the Company. |
| Date of Re-appointment & term of Re-appointment | For second term of five consecutive years starting from conclusion of the 50 th Annual General Meeting of the Company held on 1 st September, 2022 till the conclusion of 55 th Annual General Meeting. |
| Brief Profile | The primary service offerings of the Firm are Assurance, Risk Advisory, Tax Advisory, Corporate Advisory and Outsourcing. The Firm has experience of working with clients across various industries such as Auto, Banking, Beverages, Commodities, Engineering, FMCG, Fertilizers, Fintech, Graphite Electrodes, Healthcare, Hospitality, Information Technology, ITES, Insurance, Infrastructure, Manufacturing, Media, Mining, NBFC, Paper, Plastics, Pharmaceuticals, Power, Real Estate, Sugar, Steel, Textiles and Telecom in India. Such clients include Listed Companies, Unlisted companies, Public Sector entities and Not for Profit entities. The Firm has 14 Partners and team of over 250 members with offices at Delhi, Noida, Ludhiana and Mumbai. |

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