



PROUD TO BE INDIAN
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HEG/SECTT/2020

12th November, 2020

1	BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	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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Sub: Extract of Minutes of 244th Board Meeting held on 12th November, 2020 under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

We refer to our letter dated 18th August, 2020 informing about the request received from Mekima Corporation, member of Promoter group for Re-classification from Promoter and Promoter group category to Public category.

We also refer to our letter dated 12th November, 2020 regarding outcome of Board Meeting, whereby the Board of Directors have also approved (subject to the approval of the members of the Company, Stock Exchanges were shares of the Company are listed and the other regulatory authorities, if any, as may be required) the following Re-classification request received under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) from:

Mekima Corporation, Member of Promoter Group from “Promoter & promoter Group” Category to “public Category”.

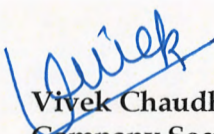
The relevant extract of the Board minutes approving such reclassification as stated above are enclosed herewith.

Please take the same on record.

Thanking you,

Yours faithfully,
For HEG Limited




Vivek Chaudhary
Company Secretary
A-13263

heg.investor@lnjbhilwara.com

Encl: as above

HEG LIMITED



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RELEVANT EXTRACT OF THE MINUTES OF 244th MEETING OF THE BOARD OF DIRECTORS OF HEG LIMITED HELD ON THURSDAY, 12TH NOVEMBER, 2020.

Considered and approved the request of re-classification by Mekima Corporation, member of promoter group from the category of promoter & promoter group to public.

The Board noted that Mekima Corporation, Member of Promoter Group holding 17,32,389 (4.49%) equity shares of the Company, vide their letter dated 12th August, 2020 (received by the Company on 18th August, 2020) had requested for reclassifying them from 'Promoter/Promoter Group' to 'Public Category' under regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board also noted that the Mekima Corporation had given the following rational for reclassification:

- a. Mekima Corporation holds less than 5% of the shares of HEG Limited.
- b. Mekima Corporation or its promoters are not associated as a managerial person or director of HEG Limited.
- c. Mekima Corporation and its promoters have no involvement in the operations of the company nor connected with the company.
- d. Mekima Corporation and its promoters do not exercise any direct or indirect control, over the affairs of the company.
- e. Mekima Corporation and its promoters do not enjoy any special rights through formal or informal arrangements with the Company or promoters or any person in the promoter group.
- f. Mekima Corporation and its promoters are never privy to price sensitive information about HEG.
- g. Mekima Corporation and its promoters run business independent and distinct from HEG Limited.

The Board also noted that the Mekima Corporation had confirmed compliance with the following conditions prescribed under Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015:

i. Mekima Corporation-

- a) do not hold more than ten percent of the total voting rights in the company
- b) do not exercise control over the affairs of the company, directly or indirectly
- c) do not have any special rights with respect to the company through formal or informal arrangements including through any shareholder agreements



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d) are not being represented on the board of directors (including not having a nominee director) of the Company

e) do not act as a key managerial person of the Company

f) are not 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines

g) are not fugitive economic offender

ii. There is no pending regulatory action against **Mekima Corporation**.

iii. **Mekima Corporation** shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 at all times from the date of re-classification, failing which, shall be reclassified as promoter/person belonging to the promoter group of the company.

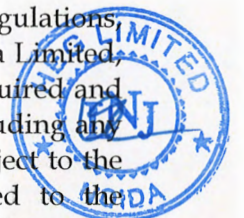
iv. **Mekima Corporation** shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, shall be reclassified as promoter/person belonging to a promoter group of the company.

Accordingly on the basis of the rationale and the confirmation provided by them in accordance with provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the above mentioned request for reclassification of Mekima Corporation from Promoter & Promoter group to public category be accepted and approved by the Board of Directors of the Company, which shall be subject to the approval of Members of the Company, BSE Limited, National Stock Exchange of India Limited and /or such other approval, if any, as may be necessary in this regard.

The Board noted that none of the Directors and Key Managerial Personnel of the Company is/are interested in this resolution.

The Board considered the matter and passed the following resolution:

"IT WAS UNANIMOUSLY RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval from the BSE Limited, National Stock Exchange of India Limited, the Securities and Exchange Board of India and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the consent of the members, the approval of the Board be and is hereby accorded to the reclassification of following member of the **HEG LIMITED** group from the "Promoter and Promoter



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Group" Category to the "Public" Category in the shareholding of the Company, records and / or disclosures:

Member of Promoter Group	No. of shares held	% of total equity capital
Mekima Corporation	17,32,389	4.49%
Total	17,32,389	4.49%

RESOLVED FURTHER THAT the Company is in compliance to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT it is hereby confirmed that:

i). Mekima Corporation-

a) do not hold more than ten percent of the total voting rights in the company

b) do not exercise control over the affairs of the company, directly or indirectly

c) do not have any special rights with respect to the company through formal or informal arrangements including through any shareholder agreements

d) are not being represented on the board of directors (including not having a nominee director) of the Company

e) do not act as a key managerial person of the Company

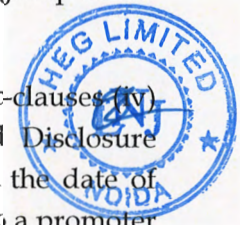
f) are not 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines

g) are not fugitive economic offender

ii). There is no pending regulatory action against Mekima Corporation.

iii). Mekima Corporation shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 at all times from the date of re-classification, failing which, shall be reclassified as promoter/person belonging to the promoter group of the company.

iv). Mekima Corporation shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, shall be reclassified as promoter/person belonging to a promoter group of the company.



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RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 .

RESOLVED FURTHER THAT Shri Ravi Jhunhunwala, Chairman, Managing Director & CEO, Shri Riju Jhunhunwala, Vice Chairman, Shri Manish Gulati, Executive Director, Shri Om Prakash Ajmera, Group Chief Financial Officer, Shri Gulshan Kumar Sakhujia, Chief Financial Officer and Shri Vivek Chaudhary, Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the SEBI, BSE Limited, the National Stock Exchange of India Limited(as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions (including making necessary compliance) in this regard to give full effect to the aforesaid resolutions."

For HEG Limited

Vivek Chaudhary
Company Secretary
A-13263



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