



HEG/SECTT/2023

31<sup>st</sup> August, 2023

<b>BSE Limited</b> P J Towers Dalal Street MUMBAI - 400 001. <b>Scrip Code : 509631</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. <b>Scrip Code : HEG</b>
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**Sub: Proceedings of 51<sup>st</sup> Annual General Meeting of the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sirs,

In compliance with Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015, please find enclosed the summary of the proceedings of the 51<sup>st</sup> Annual General Meeting of HEG Limited held today i.e. 31<sup>st</sup> August, 2023 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.heg ltd.com](http://www.heg ltd.com)) and the website of NSDL ([www.evotingindia.com](http://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.

Details of the Directors who were seeking appointment/re-appointment in the above meeting is attached as **Annexure-2**.

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](mailto:heg.investor@lnjbhilwara.com)

Encl: as above

## HEG LIMITED

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## Annexure-1

### PROCEEDINGS OF THE 51<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF HEG LIMITED HELD ON THURSDAY, 31<sup>ST</sup> AUGUST, 2023.

The 51<sup>st</sup> Annual General Meeting (AGM) of the Company was held today i.e. Thursday, the 31<sup>st</sup> August, 2023 at 11:30 A.M. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without physical presence of members at the AGM venue in compliance with the provisions of the Companies Act, 2013 and relevant circulars issued by the Ministry of Corporate Affairs read with General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020, and latest being General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023. 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 (DIN: 00060972), Chairman, Managing Director & CEO and member of Stakeholder Relationship Committee and Chairman of CSR Committee of the Company.
- b. Shri Riju Jhunjunwala (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 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.
- g. Smt. Vinita Singhania (DIN: 00042983), Director and Member of CSR Committee.
- h. Smt. Ramni Nirula (DIN: 00015330), Independent Director and Member of 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

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- 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 Sunday, 27<sup>th</sup> August, 2023 and ended at 5:00 p.m. (IST) on Wednesday, 30<sup>th</sup> August, 2023**. 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 Jhunjhunwala, Chairman, Managing Director & CEO of the Company being interested in the item no. 3 and 5 of the notice. Therefore, Dr. Kamal Gupta, Independent Director of the Company was elected to take the chair with the permission of all the members present, when those items were taken up.

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

The Chairman informed that all the Directors of the Company were present except Shri. Davinder Kumar Chugh, Independent Director due to his preoccupation and had sent his good wishes/ greetings to all the Directors/KMP's and members 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 2022-2023. Thereafter, the Chairman read the Chairman statement as mentioned in the Annual Report.

The Chairman also informed the members that the Notice dated 22<sup>nd</sup> May, 2023 of 51<sup>st</sup> AGM, Report of Board of Directors and the Financial Statements for the financial year 2022-23 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.

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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 51<sup>st</sup> Annual General Meeting.

The items transacted and voted by members were as under:

Sl. No.	Details of Resolutions	Resolution type
<b>ORDINARY BUSINESS</b>		
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2023, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2023 and the Report of Auditors thereon.	Ordinary
2	To declare a Final Dividend of Rs.42.50 per Equity Share of the face value of Rs.10 each, for the Financial Year 2022-23.	Ordinary
3	To appoint a Director in place of Shri Riju Jhunhunwala (DIN: 00061060), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	Ordinary
4	To appoint a Director in place of Shri Shekhar Agarwal (DIN: 00066113), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	Ordinary
<b>SPECIAL BUSINESS</b>		
5	To approve the Re-appointment and fixation of remuneration of Shri Ravi Jhunhunwala (DIN: 00060972), as Managing Director of the Company, not liable to retire by rotation with effect from 13 <sup>th</sup> February, 2024 upto 12 <sup>th</sup> February, 2029.	Special
6	To approve the Re-appointment of Smt. Ramni Nirula (DIN: 00015330), as an Independent Director of the Company for a second term of five consecutive years from 31 <sup>st</sup> October, 2023 upto 30 <sup>th</sup> October, 2028.	Special
7	To ratify the remuneration of Cost Auditors for the Financial Year ending 31 <sup>st</sup> March, 2024.	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.heg ltd.com](http://www.heg ltd.com)) and the website of NSDL ([www.evoting.nsdl.com](http://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 & Corporate Office of the Company.

The Chairman thanked all the members for their participation in the meeting. The meeting concluded at 12:34 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 Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2.

Name of Director	Shri Ravi Jhunjunwala	Shri Riju Jhunjunwala	Shri Shekhar Agarwal	Smt. Ramni Nirula
DIN	00060972	00061060	00066113	00015330
Category of Directorship	Chairman, Managing Director & CEO	Promoter Non-Executive	Promoter Non-Executive	Independent Director
Date of Birth	28.10.1955	13.01.1979	09.10.1952	27.05.1952
Age	67 Years	44 Years	70 Years	71 Years
Date of Appointment on the Board	08.09.1979	30.04.2009	15.07.1996	31.10.2018
Qualification	B.Com. (Hons), MBA	Graduate in Business Management Studies from University of Bradford, UK	B. Tech (Mech), IIT Kanpur, Master of Science Degree in Industrial & Systems Engineering from Illinois Institute of Technology, Chicago, USA	B. Com(H), MBA
Experience	<p>Shri Ravi Jhunjunwala, age 67 years, is the Chairman, Managing Director and CEO of HEG Limited, which is one of the entities of LNJBhilwara Group. LNJBhilwara Group is a diversified conglomerate with interests in Textiles, Graphite Electrodes, Power and IT enabled services. Shri Ravi Jhunjunwala holds a B.Com (Hons.) Degree (1976 batch) from Hindu College and Masters in Business Administration (Corp. Finance) from the Centre D'etudes Industrielles (CEI), Geneva (1980-81). He is Director on Board of various Companies, mostly listed entities. He is also Independent Director on Board of two listed entities outside the group. Shri Ravi Jhunjunwala has been associated with the Company since 1979 when he was inducted in the Board of the Company. Shri Ravi Jhunjunwala became the Managing Director of the Company in 1989 and took over as Chairman of the Company in 1996. He has taken Company to greater heights since his association with the Company.</p>	<p>Shri Riju Jhunjunwala is an Industrialist with diversified business experience in Textile, Power, IT, Skill Development and Graphite Electrodes.</p> <p>He is the Chairman, Managing Director of RSWM Limited and Managing Director of Bhilwara Energy Ltd.</p> <p>He is also active in industry and social associations.</p> <p>He has been the past president of the Entrepreneurs Organization (Delhi Chapter) among some others.</p> <p>He is an avid reader of history and biographies and has a keen interest in general affairs and politics.</p>	<p>Shri Shekhar Agarwal, with nearly 42 years' experience in the textiles industry, is the Chairman and Managing Director of Maral Overseas Ltd. and Bhilwara Technical Textiles Ltd. He is also the Chairman of BMD Pvt. Ltd.</p> <p>Shri Shekhar Agarwal obtained his B.Tech. (Mechanical Engineering) from IIT, Kanpur in 1975 and went on to get his Master of Science Degree in Industrial &amp; Systems Engineering in 1976 from Illinois Institute of Technology, Chicago, USA. He worked as a Senior Industrial &amp; System Engineer with Rego Co., Chicago from December 1976 to May 1980, having trained &amp; practiced MOST, the Maynard Operations Sequencing Technique for manufacturing high quality valves &amp; regulators for the LPG &amp; Compressed gas industries.</p> <p>He is a former Chairman of the Confederation of Indian Textile Industry (CITI) (formerly ICMF), the apex body for the total textile industry in India and former President of Northern India Textile Mills Association (NITMA).</p>	<p>Smt. Ramni Nirula, retired as Senior General Manager of ICICI Bank Limited. She had more than 4 decades of experience in the financial services sector, beginning her career with the erstwhile ICICI Limited in the project appraisal division. Since then she had held various leadership positions in the areas of Project Financing, Strategy, Planning &amp; Resources and Corporate Banking.</p>

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No. of other Directorships in Public Limited Companies	1) Malana Power Company Limited 2) RSWM Limited 3) Maral Overseas Limited 4) Bhilwara Energy Limited 5) AD Hydro Power Limited 6) BSL Limited 7) India Glycols Limited 8) JK Laxmi Cement Limited 9) TACC Limited	1) Bhilwara Energy Limited 2) RSWM Limited 3) Bhilwara Infotechnology Limited 4) Bhilwara Technical Textiles Limited 5) NJC Hydro Power Limited 6) Chango Yangthang Hydro Power Limited 7) TACC Limited	1) RSWM Limited 2) Maral Overseas Limited 3) BSL Limited 4) Bhilwara Technical Textiles Limited	1) Kirloskar Brothers Limited 2) Usha Martin Limited 3) DCM Shriram Limited
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Chairman/Member of the Committees of the Board of Directors of the Companies. #

Audit Committee	Nil	Nil	Member	Nil
Stakeholders Relationship Committee	Member	Chairman	Nil	Nil

Chairman/Member of the Committees of the Board of Directors of the other Companies. #

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

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Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer point no. 2 (iii) of Corporate Governance Report	Refer point no. 2 (iii) of Corporate Governance Report	Refer point no. 2 (iii) of Corporate Governance report	Refer point no. 2 (iii) of Corporate Governance Report.
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#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.

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