



HEG LIMITED

# HEG Limited

CIN: L23109MP1972PLC008290

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## POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF HEG LIMITED

This post Buyback public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (**Buy-Back of Securities**) Regulations, 2018, as amended ("Buyback Regulations") regarding completion of the Buyback. This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated January 30, 2019 and published on January 31, 2019 ("**Public Announcement**") and the Letter of Offer dated February 28, 2019 ("**Letter of Offer**"). All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

### 1. THE BUYBACK

- 1.1 HEG Limited ("**Company**") had announced the Buyback of upto 13,63,636 (Thirteen Lakh Sixty Three Thousand Six Hundred Thirty Six) fully paid-up equity shares of Rs. 10/- (Rupee ten only) each ("**Equity Shares**"), representing approximately 3.41% of the total number of equity shares in the issued, subscribed and paid-up equity share capital of the Company, from the Shareholders / beneficial owners of Equity Shares of the Company as on the record date i.e. February 9, 2019 ("**Record Date**"), on a proportionate basis, through the "Tender Offer" route at a price of Rs. 5,500/- (Rupees Five Thousand Five Hundred only) per Equity Share for an aggregate amount not exceeding Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crores only) excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc ("**Buyback Size**", and such buyback of shares, the "**Buyback**"). The Buyback Size is 23.62% and 23.31% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company, as on September 30, 2018, on standalone and consolidated basis respectively.

- 1.2 The Company adopted the tender offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof, issued by SEBI.

- 1.3 The tendering period for the Buyback Offer opened on Friday, March 8, 2019 and closed on Friday, March 22, 2019.

### 2. DETAILS OF BUYBACK

- 2.1 13,63,636 (Thirteen Lakh Sixty Three Thousand Six Hundred And Thirty Six) Equity Shares were bought back under the Buyback, at a price of Rs. 5,500/- (Rupees Five Thousand Five Hundred only) per Equity Share.

- 2.2 The total amount utilized in the Buyback is Rs. 7,49,99,98,000/- (Seven Hundred and Forty Nine Crore Ninety Nine Lakh and Ninety Eight Thousand only) excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc.

- 2.3 The Registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**"), considered 176,392 valid bids for 19,793,579 (One Crore Ninety Seven Lakh Ninety Three Thousand Five Hundred and Seventy Nine) Equity Shares in response to the Buyback, resulting in the tender of approximately 14.52 times the maximum number of Equity Shares proposed to be bought back. The details of the valid bids considered by the Registrar are as follows:

Sr. No.	Category	No. of Equity Shares Reserved in the Buyback	No. of Valid Bids	Total Equity Shares Validly Tendered	% Response
1	Reserved category for Small Shareholders	204,546	167,310	1,186,327	580%
2	General Category for all other Equity Shareholders	1,159,090	9,082	18,607,252	1605%
	<b>Total</b>	<b>1,363,636</b>	<b>176,392</b>	<b>19,793,579</b>	<b>1452%</b>

- 2.4 All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection will be dispatched by the Registrar to the eligible Equity Shareholders on or before Tuesday, April 2, 2019.

- 2.5 The settlement of all valid bids was completed by Clearing Corporations on Thursday, March 28, 2019. The Clearing Corporations have made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders holding Equity Shares in dematerialized form were not available or if the funds transfer instructions were rejected by the Reserve Bank of India or

relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

- 2.6 Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company Demat Account on Thursday, March 28, 2019. The unaccepted dematerialized Equity Shares have been returned to respective Seller Member / custodians by the Clearing Corporations on Thursday, March 28, 2019.

All valid physical Equity Shares tendered in the Buyback have been accepted. The unaccepted physical Equity Share Certificates will be dispatched to the registered address of the respective Eligible Shareholders on or before Tuesday, April 2, 2019.

- 2.7 The extinguishment of 13,63,636 Equity Shares accepted under the Buyback comprising:

2.7.1 13,63,019 Equity Shares in dematerialized form are currently under process and shall be completed on or before Tuesday, April 9, 2019.

2.7.2 617 Equity Shares in physical form are currently under process and shall be completed on or before Tuesday, April 9, 2019.

- 2.8 The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

### 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company, pre and post Buyback, is as under:

Parameters	Pre-Buyback <sup>#</sup>		Post-Buyback <sup>*</sup>	
	No. of Equity Shares	Amount (in ₹ Lakhs)	No. of Equity Shares	Amount (in ₹ Lakhs)
<b>Authorised Share Capital</b>				
Equity Shares	5,50,00,000 Equity Shares of ₹ 10/- each	5,500.00	5,50,00,000 Equity Shares of ₹ 10/- each	5,500.00
Preference Shares	15,00,000 Preference Shares of ₹ 100/- each	1,500.00	15,00,000 Preference Shares of ₹ 100/- each	1,500.00
<b>Total</b>		<b>7,000.00</b>		<b>7,000.00</b>
<b>Issued, Subscribed and Fully Paid-Up Share Capital</b>				
Equity Shares	3,99,59,142 fully paid-up Equity Shares of ₹ 10/- each	3,995.91	3,85,95,506 fully paid-up Equity Shares of ₹ 10/- each	3,859.55
Forfeited Equity Shares	1,150 Forfeited Equity Shares	0.04	1,150 Forfeited Equity Shares	0.04
<b>Total</b>		<b>3,995.95</b>		<b>3,859.59</b>

<sup>#</sup> As disclosed in the Letter of Offer

<sup>\*</sup> Subject to extinguishment of 13,63,636 Equity Shares

- 3.2 Details of Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares have been accepted under the Buyback are as under:

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought Back (%)	Equity Shares accepted as a % of total Post Buyback Equity Shares (%) <sup>*</sup>
1	Bharat Investments Growth Ltd.	144,685	10.61%	0.37%
2	Life Insurance Corporation Of India	101,917	7.47%	0.26%
3	Purvi Vaniya Niyojan Ltd.	96,767	7.10%	0.25%
4	Raghav Commercial Ltd.	85,003	6.23%	0.22%
5	LNJ Financial Services Ltd.	79,142	5.80%	0.21%
6	Mekima Corporation	57,148	4.19%	0.15%
7	RSWM Limited	54,223	3.98%	0.14%
8	Shashi Commercial Co. Ltd.	39,651	2.91%	0.10%

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought Back (%)	Equity Shares accepted as a % of total Post Buyback Equity Shares (%) <sup>*</sup>
9	Sandhu Auto Deposits Ltd.	31,447	2.31%	0.08%
10	Giltedged Industrial Securities Limited	27,979	2.05%	0.07%
11	Deepak Pens & Plastics Pvt. Ltd.	27,577	2.02%	0.07%
12	Pacific Management Pvt. Ltd.	21,884	1.60%	0.06%
13	M. L. Finlease Pvt. Ltd.	20,336	1.49%	0.05%
14	Stichting Depositary App Emerging Markets Equity Pool	16,486	1.21%	0.04%
15	Inter Globe Infralog Ltd.	14,663	1.08%	0.04%
		<b>818,908</b>		

<sup>\*</sup> Subject to extinguishment of 13,63,636 Equity Shares.

- 3.3 The shareholding pattern of the Company before the Buyback, i.e., as on the Record Date i.e. February 9, 2019 and post Buyback, is as under:

Particulars	Pre-Buyback		Post-Buyback	
	Number of Shares	% to existing share capital	No. of Shares post Buyback <sup>*</sup>	% holding post Buyback <sup>*</sup>
Promoter and persons acting in concert	2,43,89,979	61.04	2,36,35,822	61.24
Foreign Investors (OCBs/ FIIs/ NRIs/ Non-residents/ Non-domestic companies and foreign mutual funds)	30,44,892	7.62	1,49,59,684	38.76
Indian Financial Institutions/ Banks/ Mutual Funds/ Govt. Companies	38,17,235	9.55		
Public including other Bodies Corporate	87,07,036	21.79		
<b>Total</b>	<b>3,99,59,142</b>	<b>100.00</b>	<b>3,85,95,506</b>	<b>100.00</b>

<sup>\*</sup> Subject to extinguishment of 13,63,636 Equity Shares.

### 4. MANAGER TO THE BUYBACK



**JM Financial Limited**  
7th Floor, Cnergy,  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai – 400 025, Maharashtra, India  
**Tel:** +91 22 6630 3030  
**Fax:** +91 22 6630 3330  
**Contact Person:** Ms. Prachee Dhuri  
**Email:** heg.buyback@jmfli.com  
**SEBI Registration Number:** INM000010361  
**CIN:** L67120MH1986PLC038784

### 5. DIRECTOR'S RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement and confirms that this Post Buyback Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of  
**HEG Limited**

Sd/-  
**Ravi Jhunjunwala**  
Chairman,  
Managing Director & CEO  
DIN: 00060972

Sd/-  
**Riju Jhunjunwala**  
Non-Executive Director  
DIN: 00061060

Sd/-  
**Vivek Chaudhary**  
Company Secretary  
Membership No.  
A13263

Date : March, 28, 2019

Place : Noida