



HEG LIMITED

# HEG Limited

CIN: L23109MP1972PLC008290

**Registered Office:** Mandideep (Near Bhopal), Distt. Raissen - 462 046, (M.P.), **Phone:** 07480-233524, 233525, **Fax:** 07480-233522  
**Corporate Office:** Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P.), **Phone:** 0120- 4390300 (EPABX), **Fax:** 0120-4277841

**E-mail:** heg.investor@lnjbhilwara.com, **Website:** www.heglttd.com

**Contact Person:** Mr. Vivek Chaudhary, Company Secretary, **Tel:** +91-120-4390322, **Fax:** +91-120-4277841

**E-mail:** heg.investor@lnjbhilwara.com



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## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF HEG LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018

This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

**OFFER FOR BUYBACK OF UP TO 13,63,636 (THIRTEEN LAKH SIXTY THREE THOUSAND SIX HUNDRED THIRTY SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF RS. 5,500/- (RUPEES FIVE THOUSAND FIVE HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM).**

### 1 THE BUYBACK OFFER

- The Board of Directors (hereinafter referred to as the "**Board**", which expression includes the Buyback Committee constituted by the Board to exercise its powers) of HEG Limited ("**Company**"), at its meeting held on November 26, 2018 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of a special resolution through postal ballot (including e-voting), approved the proposal for the buyback of up to 13,63,636 (Thirteen Lakh Sixty Three Thousand Six Hundred Thirty Six) fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each of the Company representing up to 3.41% of the total paid up Equity Share capital of the Company at a price of Rs. 5,500/- (Rupees Five Thousand Five Hundred only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount of up to Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crores only) ("**Maximum Buyback Size**") which is 23.62% 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, from the shareholders of the Company ("**Shareholders**") on a proportionate basis through tender offer route in accordance with the provisions of Article 75 of Articles of Association of the Company and Sections 68,69,70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended ("**Companies Act or the Act**") and the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 ("**Management Rules**") and in compliance with the Buyback Regulations, as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force ("**Buyback**" or "**Buyback Offer**").  
  
The Maximum Buyback Size does not include any 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. The Buyback is subject to such other approvals, permissions and sanctions as may be necessary and imposed by SEBI, the stock exchanges on which the Equity Shares of the Company are listed i.e. the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") collectively, ("**Stock Exchanges**") and other authorities, institutions or bodies (the "**Appropriate Authorities**") while granting such approvals, permissions and sanctions, which may be agreed by the Board and on the terms and conditions set out in the explanatory statement contained in the Postal Ballot Notice dated November 26, 2018.
- The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e-voting) pursuant to a postal ballot notice dated November 26, 2018 (the "**Postal Ballot Notice**"), the results of which were announced on January 29, 2019.
- The Buyback shall be undertaken on a proportionate basis from the Shareholders ("**Eligible Shareholders**") as of Record Date (defined below) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please refer to Paragraph 10 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.
- The Buyback from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.
- In terms of the Buyback Regulations, under tender offer route, Promoter and the Promoter Group of the Company, has the option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities have expressed their intention to participate in the Buyback vide their letters dated November 26, 2018 and may tender up to an aggregate maximum of 1,27,21,872 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. The maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group entities has been detailed in Paragraph 6.3 of this Public Announcement.
- The aggregate paid-up share capital and free reserves as per the latest audited standalone balance sheet of the Company as on September 30, 2018 is Rs. 3,17,589.93 Lacs. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e., Rs. 79,397.48 Lacs. The maximum amount proposed to be utilized for the Buyback, does not exceed Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crores only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest audited financial statements of the Company as on September 30, 2018 (the latest audited financial statement available as on the date of Board meeting recommending the proposal for the Buyback).
- The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- A copy of this Public Announcement is available on the website of the Company at www.heglttd.com, and is expected to be available on the website of SEBI i.e. www.sebi.gov. in during the period of the Buyback and on the websites of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.
- Participation in the Buyback by shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

### 2 NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner.

The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the equity shares, which the Company proposes to buyback, for small shareholders. The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders";
- The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
- The Buyback gives an option to the Eligible Shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

### 3 MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The maximum amount required for Buyback will not exceed Rs. 750,00,00,000 (Rupees Seven Hundred and Fifty Crores only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, 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, etc. The maximum amount mentioned aforesaid is 23.62 % 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, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of free reserves and securities premium of the Company and any other source as may be permitted by the Buyback Regulations or the Act. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

### 4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

- The Equity Shares of the Company are proposed to be bought back at a price of Rs. 5,500/- per Equity Share. The Buyback Price of Rs. 5,500/- per Equity Share has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share.
- The Buyback price represents a premium of 33.55% over the volume weighted average market price of the Equity Shares on the NSE for the 60 trading days preceding the date of intimation to the stock exchanges of the board meeting to consider the proposal of the Buyback and 32.27% over the closing market price of the Equity Shares on the NSE for the 15 days preceding the date of intimation to the stock exchanges of the Board meeting to

consider the proposal of the Buyback. The closing market price of the Equity Shares as on the date of intimation of the Board meeting for considering the Buyback, being November 19, 2018, was Rs. 4,250.75 on the NSE and Rs. 4261.50 on the BSE respectively.

- The Buyback Price is 6.81 times of the book value per Equity Share of the Company on standalone basis, which as of September 30, 2018 was Rs. 807.38 per Equity Share. The basic and diluted earnings per Equity Share of the Company prior to the Buyback, for the half year ended September 30, 2018 was Rs. 415.22 per Equity Share on standalone basis. Assuming full acceptance under the Buyback, the earnings per Equity Share of the Company for the half year ended September 30, 2018 will be Rs. 429.89 per Equity Share post the Buyback.
- The annualised return on average net worth of the Company for the half year ended September 30, 2018 is 101.34%, which will increase to 114.45% post Buyback assuming full acceptance of the Buyback.

### 5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 13,63,636 fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

### 6 DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTER AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

- The aggregate shareholding of the (i) promoter and promoter group of the Company ("**Promoter and Promoter Group**") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board meeting and the Postal Ballot Notice, i.e. November 26, 2018, are as follows:

- The aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company as on the date of the Board Meeting and date of the Postal Ballot Notice i.e. November 26, 2018:

Sl. No.	Name	No. of Equity Shares	% Shareholding
1	Norbury Investments Ltd	53,62,991	13.42
2	Microlight Investments Ltd	46,65,579	11.68
3	Bharat Investments Growth Ltd	26,09,598	6.53
4	Purvi Vanija Niyojan Ltd	17,45,350	4.37
5	Raghav Commercial Ltd	15,33,166	3.84
6	Mekima Corporation	17,89,537	4.48
7	RSWM Ltd	9,78,000	2.45
8	LNJ Financial Services Ltd	14,27,465	3.57
9	Shashi Commercial Co Ltd	7,15,187	1.79
10	Giltedged Industrial Securities Ltd	5,04,668	1.26
11	Riju Jhunjhunwala	2,33,290	0.58
12	Rita Jhunjhunwala	2,24,312	0.56
13	India Textfab Marketing Ltd	2,18,851	0.55
14	Ravi Jhunjhunwala (HUF)	2,14,710	0.54
15	Rishabh Jhunjhunwala	1,86,126	0.47
16	Lakshmi Niwas Jhunjhunwala	1,79,740	0.45
17	Ravi Jhunjhunwala	1,36,060	0.34
18	Mani Devi Jhunjhunwala	1,03,350	0.26
19	Nivedan Vanija Niyojan Ltd	70,597	0.18
20	Investors India Ltd	38,382	0.10
21	Sandhu Auto Deposits Ltd	5,67,226	1.42
22	M.L. Finlease Pvt Ltd	3,66,797	0.92
23	Deepak Pens & Plastics Pvt Ltd	4,97,397	1.24
24	Nivedan Churiwal	11,250	0.03
25	Shubha Churiwal	7,850	0.02
26	Sudha Churiwal	2,500	0.01
Total		2,43,89,979	61.04

- Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group as on the date of convening the Board Meeting and date of the Postal Ballot Notice i.e. November 26, 2018:

Sl. No.	Name	No. of Equity Shares	% Shareholding
1	Ravi Jhunjhunwala (RSWM Ltd)	1,36,060	0.34
2	Riju Jhunjhunwala (RSWM Ltd)	2,33,290	0.58
3	Kamal Gupta (RSWM Ltd)	200	Negligible
4	Dharmendar Nath Davar (RSWM Ltd)	1,500	Negligible
5	Vimal Banka (Bharat Investments Growth Limited, Giltedged Industrial Securities Limited, Investors India Limited, Nivedan Vanija Niyojan Limited and Raghav Commercial Limited)	9,200	0.02
6	Chetan Jalan (Bharat Investments Growth Limited, Nivedan Vanija Niyojan Limited and Purvi Vanija Niyojan Limited)	9,800	0.02
7	Om Prakash Ajmera (LNJ Financial Services Limited)	800	Negligible
8	Sohan Lal Jalan (Raghav Commercial Limited and Shashi Commercial Co Ltd)	3,346	0.01
9	Ramesh Kumar Jhunjhunwala (Giltedged Industrial Securities Ltd.)	1,608	Negligible
10	Tulsi Narain Sharma (Nivedan Vanija Niyojan Limited and Purvi Vanija Niyojan Limited)	250	Negligible

- Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of convening the Board Meeting and date of the Postal Ballot Notice i.e. November 26, 2018:

Sl. No.	Name	Designation	No. of Equity Shares	% Shareholding
1	Ravi Jhunjhunwala	Chairman, Managing Director & CEO	1,36,060	0.34
2	Dharmendar Nath Davar	Independent Director	1,500	Negligible
3	Kamal Gupta	Independent Director	200	Negligible
4	Riju Jhunjhunwala	Non- Executive Director	2,33,290	0.58
5	Shekhar Agarwal	Vice-Chairman-Non-executive Director	0	0.00
6	Satyendra Nath Bhattacharya	Non-Executive Director	0	0.00
7	Om Parkash Bahl	Independent Director	0	0.00
8	Vinita Singhania	Non-Executive Director	0	0.00
9	Ramini Nirula	Independent Director	0	0.00
10	Satish Chand Mehta	Independent Director	0	0.00
11	Raju Rustogi*	Chief Financial Officer & Chief Operating Officer	0	0.00
12	Manish Gulati	Chief Marketing Officer	0	0.00
13	Vivek Chaudhary	Company Secretary	0	0.00
Total			3,71,050	0.93

\* Demised on January 26, 2019

- Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board meeting at which the Buyback was approved and the date of the Postal Ballot Notice, i.e. November 26, 2018:

- No shares or other specified securities in the Company were either purchased or sold by Promoters and Promoter Group and by persons who are in control of the Company during a period of 6 months preceding the date of the Board meeting at which the Buyback was approved and the date of the Notice of postal ballot for Buyback, i.e. November 26, 2018.

- Other than as mentioned below, no Directors of companies which are a part of the Promoter and Promoter Group have purchased/ sold shares and other specified securities in the Company during a period of 6 months preceding the date of the

Board meeting at which the Buyback was approved and the date of the Postal Ballot Notice for Buyback i.e. November 26, 2018:

Name	Aggregate Number of Equity Shares purchased/ sold	Nature of Transactions	Maximum Price Per Equity Share (Rs)	Date of Maximum Price	Minimum Price Per Equity Share (Rs)	Date of Minimum Price
Vimal Banka (Director of Bharat Investments Growth Limited, Giltedged Industrial Securities Limited, Investors India Limited, Nivedan Vanija Niyojan Limited and Raghav Commercial Limited)	250	Sale	4,225.00	21.08.2018	4,114.00	21.08.2018
Chetan Jalan (Director of Bharat Investments Growth Limited, Nivedan Vanija Niyojan Limited and Purvi Vanija Niyojan Limited)	250	Sale	4,203.00	23.08.2018	4,203.00	23.08.2018
Om Prakash Ajmera (Director of LNJ Financial Services Limited)	50	Sale	3,818.00	04.07.2018	3,748.95	04.07.2018
	15	Sale	3,899.00	17.07.2018	3,899.00	17.07.2018
	20	Sale	4,035.00	18.07.2018	4,035.00	18.07.2018
	5	Sale	4,240.00	21.08.2018	4,240.00	21.08.2018
	10	Sale	4,230.00	28.08.2018	4,230.00	28.08.2018
	20	Sale	4,290.00	31.08.2018	4,242.00	31.08.2018
	130	Sale	4,060.00	21.09.2018	3,926.00	21.09.2018
	50	Sale	3,630.00	26.09.2018	3,630.00	26.09.2018
	90	Sale	3,506.10	27.09.2018	3,524.75	27.09.2018
	25	Sale	3,490.00	28.09.2018	3,440.00	28.09.2018
	220	Sale	4,430.00	11.10.2018	3,990.00	11.10.2018
	165	Sale	4,930.00	16.10.2018	4,245.00	16.10.2018
	50	Purchase	3,379.00	28.05.2018	3,378.00	28.05.2018
	200	Purchase	3,450.00	01.06.2018	3,120.00	01.06.2018
	200	Purchase	4,145.00	06.09.2018	4,140.00	06.09.2018
	100	Purchase	4,075.00	12.09.2018	4,071.00	12.09.2018
	100	Purchase	4,016.00	17.09.2018	4,015.00	17.09.2018
	200	Purchase	3,930.00	24.09.2018	3,929.00	24.09.2018
	100	Purchase	3,680.00	25.09.2018	3,674.00	25.09.2018
	100	Purchase	3,145.00	01.10.2018	3,144.00	01.10.2018
	200	Sale	3,716.00	09.07.2018	3,700.00	09.07.2018
	100	Sale	3,851.00	10.07.2018	3,839.00	10.07.2018
	300	Sale	4,025.00	25.07.2018	3,996.00	25.07.2018
	100	Sale	4,086.00	26.07.2018	4,086.00	26.07.2018
	150	Sale	4,125.00	27.07.2018	4,093.00	27.07.2018
	50	Sale	4,103.00	30.07.2018	4,095.00	30.07.2018
	50	Sale	4,183.00	31.07.2018	4,183.00	31.07.2018
	50	Sale	4,367.00	01.08.2018	4,360.00	01.08.2018
	100	Sale	4,331.00	06.08.2018	4,284.00	06.08.2018
	250	Sale	3,916.00	07.08.2018	3,907.00	07.08.2018
	50	Sale	4,256.00	14.08.2018	4,256.00	14.08.2018
	100	Sale	4,241.00	17.08.2018	4,241.00	17.08.2018
	50	Sale	4,172.00	20.08.2018	4,170.00	20.08.2018
	50	Sale	4,170.00	23.08.2018	4,170.00	23.08.2018

- No Director and Key Managerial Personnel of the Company has purchased/ sold shares and other specified securities in the Company during a period of 6 months preceding the date of the Board meeting at which the Buyback was approved and the date of the Notice of postal ballot for Buyback, i.e. November 26, 2018.

### 6.3 Intention of Promoter and Promoter Group to participate in Buyback:

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities have expressed their intention to participate in the Buyback vide their letters dated November 26, 2018 and may tender up to an aggregate maximum of 1,27,21,872 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum of Equity intended to be offered	Number Shares to be
1	Lakshmi Niwas Jhunjhunwala		1,79,740
2	Ravi Jhunjhunwala		1,36,060
3	Ravi Jhunjhunwala (HUF)		2,14,710
4	Mani Devi Jhunjhunwala		1,03,350
5	Rishabh Jhunjhunwala		1,86,126
6	Rita Jhunjhunwala		2,24,312
7	Riju Jhunjhunwala		2,33,290
8	Nivedan Churiwal		11,250
9	Shubha Churiwal		7,850
10	Sudha Churiwal		2,500
11	RSWM Ltd.		9,78,000
12	Bharat Investments Growth Ltd.		26,09,598
13	Deepak Pens & Plastics Pvt. Ltd.		4,97,397
14	India Textfab Marketing Ltd.		2,18,851
15	Investors India Ltd.		38,382
16	Giltedged Industrial Securities Ltd.		5,04,668
17	LNJ Financial Services Ltd.		14,27,465
18	Nivedan Vanija Niyojan Ltd.		70,597
19	M.L. Finlease Pvt. Ltd.		3,66,797
20	Sandhu Auto Deposits Ltd.		5,67,226
21	Shashi Commercial Co Ltd		7,15,187
22	Purvi Vanija Niyojan Ltd.		17,45,350
23	Raghav Commercial Ltd.		15,33,166
24	Mekima Corporation		1,50,000
Total			1,27,21,872



# HEG LIMITED

FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES

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Raghav Commercial Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
01.10.1982	Purchase	1,36,920	10	7.76	Cash
07.12.1991	Conversion of Fully Convertible Debentures	1,32,600	10	40.00	Cash
08.12.1992	Rights Issue	1,48,550	10	40.00	Cash
30.11.1994	Purchase	12,000	10	65.33	Cash
29.12.1994	Bonus Issue	4,30,070	10	-	-
31.03.2002	Purchase	2,00,000	10	30.00	Cash
31.03.2004	Purchase	2,12,231	10	79.37	Cash
13.02.2012	Purchase	4,519	10	216.88	Cash
15.02.2012	Purchase	4,500	10	220.52	Cash
16.02.2012	Purchase	3,910	10	223.33	Cash
17.02.2012	Purchase	5,000	10	223.10	Cash
27.02.2012	Purchase	10,918	10	237.22	Cash
28.02.2012	Purchase	10,996	10	240.60	Cash
28.02.2012	Purchase	5,524	10	240.66	Cash
29.02.2012	Purchase	476	10	239.88	Cash
29.02.2012	Purchase	3,803	10	240.46	Cash
01.03.2012	Purchase	4,561	10	238.84	Cash
01.03.2012	Purchase	641	10	238.70	Cash
02.03.2012	Purchase	3,514	10	240.36	Cash
02.03.2012	Purchase	197	10	239.70	Cash
03.03.2012	Purchase	1,000	10	239.70	Cash
05.03.2012	Purchase	1,089	10	238.99	Cash
05.03.2012	Purchase	5,955	10	239.93	Cash
06.03.2012	Purchase	10,250	10	238.87	Cash
07.03.2012	Purchase	9,494	10	233.61	Cash
09.03.2012	Purchase	9,578	10	239.21	Cash
09.03.2012	Purchase	2,182	10	238.84	Cash
12.03.2012	Purchase	4,845	10	239.01	Cash
13.03.2012	Purchase	2,100	10	239.74	Cash
14.03.2012	Purchase	1,452	10	239.77	Cash
15.03.2012	Purchase	8,980	10	234.55	Cash
15.03.2012	Purchase	2,000	10	236.01	Cash
16.03.2012	Purchase	16,067	10	230.60	Cash
19.03.2012	Purchase	10,660	10	221.12	Cash
20.03.2012	Purchase	6,007	10	221.11	Cash
21.03.2012	Purchase	4,959	10	223.51	Cash
26.03.2012	Purchase	1,287	10	217.89	Cash
27.03.2012	Purchase	9,447	10	219.18	Cash
28.03.2012	Purchase	17,965	10	218.03	Cash
29.03.2012	Purchase	3,414	10	214.92	Cash
30.03.2012	Purchase	3,000	10	217.34	Cash
02.04.2012	Purchase	551	10	216.64	Cash
10.04.2012	Purchase	8,151	10	221.06	Cash
11.04.2012	Purchase	3,183	10	221.71	Cash
12.04.2012	Purchase	2,111	10	223.64	Cash
13.04.2012	Purchase	45	10	220.64	Cash
17.04.2012	Purchase	3,051	10	224.46	Cash
18.04.2012	Purchase	1,179	10	227.38	Cash
14.05.2012	Purchase	3,183	10	214.87	Cash
15.05.2012	Purchase	3,741	10	215.17	Cash
16.05.2012	Purchase	6,305	10	212.09	Cash
17.05.2012	Purchase	8,641	10	213.72	Cash
18.05.2012	Purchase	27,027	10	208.66	Cash
21.05.2012	Purchase	2,337	10	209.53	Cash
22.05.2012	Purchase	1,000	10	208.81	Cash
Total		15,33,166			

LNJ Financial Services Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1992	Purchase	2,100	10	10.05	Cash
08.12.1992	Rights Issue	1,313	10	40.00	Cash
12.07.1994	As per Scheme of Amalgamation	6,459	10	-	-
29.12.1994	Bonus Issue	9,872	10	-	-
31.03.2002	Purchase	2,50,000	10	30.00	Cash
26.06.2003	Purchase	1,437	10	41.30	Cash
27.06.2003	Purchase	49,593	10	41.22	Cash
30.06.2003	Purchase	2,033	10	47.95	Cash
01.07.2003	Purchase	82,000	10	53.78	Cash
02.07.2003	Purchase	7,234	10	56.92	Cash
03.07.2003	Purchase	95,696	10	58.53	Cash
04.07.2003	Purchase	18,550	10	55.31	Cash
07.07.2003	Purchase	26,931	10	55.88	Cash
08.07.2003	Purchase	3,005	10	54.53	Cash
09.07.2003	Purchase	30,854	10	52.93	Cash
10.07.2003	Purchase	18,937	10	52.39	Cash
11.07.2003	Purchase	29,285	10	51.55	Cash
14.07.2003	Purchase	10,495	10	50.88	Cash
15.07.2003	Purchase	2,000	10	52.74	Cash
16.07.2003	Purchase	21,798	10	52.40	Cash
17.07.2003	Purchase	21,517	10	51.84	Cash
18.07.2003	Purchase	10,432	10	50.98	Cash
21.07.2003	Purchase	500	10	51.17	Cash
22.07.2003	Purchase	18,913	10	50.75	Cash
23.07.2003	Purchase	500	10	51.17	Cash
24.07.2003	Purchase	2,000	10	54.84	Cash
25.07.2003	Purchase	20,200	10	54.07	Cash
28.07.2003	Purchase	3,569	10	53.33	Cash
29.07.2003	Purchase	3,200	10	51.98	Cash
30.07.2003	Purchase	4,000	10	52.06	Cash
31.07.2003	Purchase	2,015	10	53.41	Cash
01.08.2003	Purchase	8,000	10	52.58	Cash
04.08.2003	Purchase	5,585	10	52.11	Cash
05.08.2003	Purchase	7,200	10	51.85	Cash
06.08.2003	Purchase	4,200	10	51.41	Cash
07.08.2003	Purchase	6,425	10	51.60	Cash
11.08.2003	Purchase	466	10	54.17	Cash
12.08.2003	Purchase	2,500	10	53.87	Cash
13.08.2003	Purchase	1,000	10	53.17	Cash
22.08.2003	Purchase	6,327	10	51.42	Cash
10.10.2003	Purchase	7,167	10	59.62	Cash
28.03.2008	Purchase	42,630	10	269.51	Cash
31.03.2008	Purchase	87,235	10	271.88	Cash
22.10.2012	As per Scheme of Amalgamation	3,73,625	10	-	-
08.08.2017	Purchase	16,231	10	483.23	Cash
09.08.2017	Purchase	1,02,436	10	481.70	Cash
Total		14,27,465			

Shashi Commercial Co Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1982	Purchase	31,080	10	10.00	Cash
20.12.1983	Purchase	31,650	10	10.00	Cash
07.12.1991	Conversion of Fully Convertible Debentures	72,900	10	40.00	Cash
08.12.1992	Rights Issue	84,769	10	40.00	Cash
29.07.1993	Purchase	13,688	10	35.73	Cash
29.12.1994	Bonus Issue	2,34,087	10	-	-
10.10.2003	Purchase	14,000	10	60.05	Cash
13.10.2003	Purchase	6,315	10	59.65	Cash
14.10.2003	Purchase	16,161	10	59.00	Cash
15.10.2003	Purchase	15,128	10	56.82	Cash
25.02.2004	Purchase	1,95,409	10	83.85	Cash
Total		7,15,187			

Giltged Industrial Securities Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1990	Purchase	57,525	10	33.08	Cash
24.03.1991	As per Scheme of Amalgamation	2,090	10	-	-

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
07.12.1991	Conversion of Fully Convertible Debentures	39,465	10	40.00	Cash
08.12.1991	Rights Issue	39,112	10	40.00	Cash
31.03.1994	Purchase	20,000	10	39.35	Cash
20.12.1994	Purchase	9,500	10	96.48	Cash
29.12.1994	Bonus Issue	1,67,692	10	-	-
15.12.2009	Purchase	14,800	10	314.05	Cash
29.03.2010	Purchase	10,314	10	340.10	Cash
31.03.2010	Purchase	4,000	10	339.20	Cash
29.11.2011	Purchase	4,000	10	167.03	Cash
30.11.2011	Purchase	8,449	10	164.52	Cash
01.12.2011	Purchase	4,322	10	164.89	Cash
02.12.2011	Purchase	4,980	10	167.59	Cash
05.12.2011	Purchase	3,540	10	167.52	Cash
07.12.2011	Purchase	8,121	10	169.49	Cash
08.12.2011	Purchase	4,970	10	170.44	Cash
09.12.2011	Purchase	3,654	10	170.34	Cash
12.12.2011	Purchase	5,355	10	169.18	Cash
13.12.2011	Purchase	4,200	10	167.43	Cash
14.12.2011	Purchase	4,112	10	166.39	Cash
15.12.2011	Purchase	6,259	10	163.95	Cash
16.12.2011	Purchase	5,000	10	167.74	Cash
19.12.2011	Purchase	19,281	10	160.67	Cash
20.12.2011	Purchase	2,500	10	156.45	Cash
21.12.2011	Purchase	4,500	10	153.41	Cash
22.12.2011	Purchase	5,000	10	144.46	Cash
23.12.2011	Purchase	2,659	10	149.59	Cash
26.12.2011	Purchase	1,238	10	152.46	Cash
27.12.2011	Purchase	1,168	10	155.98	Cash
28.12.2011	Purchase	1,012	10	154.77	Cash
29.12.2011	Purchase	1,367	10	153.89	Cash
30.12.2011	Purchase	2,553	10	154.95	Cash
02.01.2012	Purchase	1,256	10	155.18	Cash
03.01.2012	Purchase	3,097	10	157.89	Cash
04.01.2012	Purchase	2,235	10	162.65	Cash
05.01.2012	Purchase	1,227	10	164.86	Cash
06.01.2012	Purchase	1,503	10	165.46	Cash
07.01.2012	Purchase	149	10	165.99	Cash
09.01.2012	Purchase	2,375	10	167.82	Cash
10.01.2012	Purchase	2,522	10	174.49	Cash
11.01.2012	Purchase	1,863	10	174.76	Cash
06.02.2012	Purchase	4,095	10	206.36	Cash
07.02.2012	Purchase	5,674	10	204.34	Cash
08.02.2012	Purchase	3,834	10	206.70	Cash
09.02.2012	Purchase	2,100	10	229.26	Cash
Total		5,04,668			

India Textfab Marketing Ltd:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
30.11.1994	Purchase	400	10	190.00	Cash
29.12.1994	Bonus Issue	400	10	-	-
16.09.1995	Purchase	800	10	47.00	Cash
31.03.2004	Purchase	2,17,251	10	72.81	Cash
Total		2,18,851			

Investors India Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1991	Purchase	3,450	10	69.15	Cash
24.03.1991	As per Scheme of Amalgamation	900	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	2,360	10	40.00	Cash
08.12.1992	Rights Issue	2,731	10	40.00	Cash
31.03.1994	Purchase	1,000	10	35.73	Cash
29.12.1994	Bonus Issue	10,441	10	-	-
11.12.2009	Purchase	17,500	10	314.05	Cash
Total		38,382			

Nivedan Vanijiya Niyojan Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
08.12.1992	Rights Issue	4,000	10	40.00	Cash
29.12.1994	Bonus Issue	4,000	10	-	-
31.03.1997	Purchase	6,682	10	17.80	Cash
22.05.2012	Purchase	83	10	208.82	Cash
23.05.2012	Purchase	2,462	10	207.75	Cash
24.05.2012	Purchase	3,489	10	208.78	Cash
25.05.2012	Purchase	1,968	10	208.49	Cash
25.05.2012	Purchase	2,207	10	208.65	Cash
28.05.2012	Purchase	2,420	10	210.59	Cash
29.05.2012	Purchase	1,749	10	209.98	Cash
30.05.2012	Purchase	2,220	10	209.30	Cash
31.05.2012	Purchase	20,928	10	198.66	Cash
01.06.2012	Purchase	3,924	10	197.15	Cash
04.06.2012	Purchase	2,575	10	196.41	Cash
05.06.2012	Purchase	1,605	10	198.47	Cash
06.06.2012	Purchase	2,093	10	202.03	Cash
07.06.2012	Purchase	2,123	10	205.53	Cash
08.06.2012	Purchase	1,846	10	205.46	Cash
11.06.2012	Purchase	3,000	10	204.85	Cash
12.06.2012	Purchase	1,223	10	206.30	Cash
Total		70,597			



# HEG LIMITED

FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES

... continued

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
09.12.2013	Purchase	2,091	10	184.73	Cash
10.12.2013	Purchase	703	10	186.04	Cash
10.12.2013	Purchase	4,933	10	186.68	Cash
11.12.2013	Purchase	1,795	10	184.91	Cash
11.12.2013	Purchase	202	10	184.69	Cash
12.12.2013	Purchase	2,357	10	188.17	Cash
12.12.2013	Purchase	281	10	185.41	Cash
13.12.2013	Purchase	1,000	10	188.50	Cash
13.12.2013	Purchase	4,000	10	188.88	Cash
16.12.2013	Purchase	1,594	10	185.80	Cash
16.12.2013	Purchase	1,315	10	185.97	Cash
17.12.2013	Purchase	1,495	10	186.61	Cash
17.12.2013	Purchase	912	10	186.49	Cash
18.12.2013	Purchase	3,606	10	186.11	Cash
18.12.2013	Purchase	300	10	185.94	Cash
19.12.2013	Purchase	1,695	10	186.92	Cash
20.12.2013	Purchase	2,356	10	187.98	Cash
20.12.2013	Purchase	53	10	187.45	Cash
23.12.2013	Purchase	1,105	10	188.11	Cash
23.12.2013	Purchase	1,472	10	187.73	Cash
24.12.2013	Purchase	1,498	10	188.38	Cash
24.12.2013	Purchase	2,637	10	188.80	Cash
26.12.2013	Purchase	1,949	10	191.54	Cash
26.12.2013	Purchase	89	10	189.46	Cash
27.12.2013	Purchase	798	10	191.45	Cash
27.12.2013	Purchase	7,882	10	191.48	Cash
30.12.2013	Purchase	3,194	10	194.41	Cash
31.12.2013	Purchase	50	10	195.58	Cash
31.12.2013	Purchase	1,460	10	196.04	Cash
01.01.2014	Purchase	977	10	202.08	Cash
02.01.2014	Purchase	2,120	10	200.59	Cash
03.01.2014	Purchase	862	10	197.57	Cash
03.01.204	Purchase	3,288	10	198.39	Cash
06.01.2014	Purchase	426	10	202.68	Cash
07.01.2014	Purchase	4,443	10	200.17	Cash
08.01.2014	Purchase	3,851	10	200.82	Cash
09.01.2014	Purchase	2,945	10	200.09	Cash
09.01.2014	Purchase	4,633	10	199.60	Cash
10.01.2014	Purchase	5,965	10	201.34	Cash
13.01.2014	Purchase	70	10	199.03	Cash
13.01.2014	Purchase	2,526	10	200.32	Cash
14.01.2014	Purchase	2,477	10	199.96	Cash
14.01.2014	Purchase	2,318	10	199.62	Cash
15.01.2014	Purchase	5,275	10	199.92	Cash
16.01.2014	Purchase	2,729	10	199.50	Cash
16.01.2014	Purchase	4,561	10	198.79	Cash
17.01.2014	Purchase	2,398	10	197.03	Cash
17.01.2014	Purchase	2,284	10	197.79	Cash
08.08.2017	Purchase	1,23,704	10	487.17	Cash
Total		3,66,797			

Deepak Pens & Plastics Pvt Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
17.08.2017	Purchase	78,700	10	477.05	Cash
18.08.2017	Purchase	78,079	10	473.41	Cash
21.08.2017	Purchase	24,881	10	474.67	Cash
22.08.2017	Purchase	69,240	10	478.07	Cash
23.08.2017	Purchase	20,935	10	484.18	Cash
24.08.2017	Purchase	23,636	10	518.65	Cash
28.08.2017	Purchase	58,000	10	583.40	Cash
29.08.2017	Purchase	49,890	10	605.96	Cash
30.08.2017	Purchase	36,031	10	655.12	Cash
31.08.2017	Purchase	43,005	10	681.86	Cash
01.09.2017	Purchase	15,000	10	670.06	Cash
Total		4,97,397			

RSWM Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
27.05.1975	Allotment	4,50,000	10	10	Cash
24.03.1979	Allotment	1,85,000	10	10	Cash
28.01.1982	Bonus Issue	2,54,000	10	-	-
31.05.1984	Sale	4,00,000	10	7.14	Cash
29.12.1994	Bonus Issue	4,89,000	10	-	-
Total		9,78,000			

Riju Jhunjunhuala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1983	Purchase	21,000	10	7.14	Cash
07.12.1991	Conversion of Fully Convertible Debentures	29,013	10	40.00	Cash
08.12.1992	Rights Issue	54,019	10	40.00	Cash
29.12.1994	Bonus Issue	1,04,032	10	-	-
30.03.2009	Gift	25,226	10	-	-
Total		2,33,290			

Rita Jhunjunhuala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1981	Purchase	15,000	10	10.00	Cash
28.01.1982	Bonus	6,000	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	17,250	10	40.00	Cash
08.12.1992	Rights Issue	73,906	10	40.00	Cash
29.12.1994	Bonus Issue	1,12,156	10	-	-
Total		2,24,312			

Ravi Jhunjunhuala –HUF:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
07.12.1991	Conversion of Fully Convertible Debentures	78,525	10	40.00	Cash
08.12.1992	Rights Issue	28,830	10	40.00	Cash
29.12.1994	Bonus Issue	1,07,355	10	-	-
Total		2,14,710			

Rishabh Jhunjunhuala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1989	Purchase	10,000	10	20.62	Cash
07.12.1991	Conversion of Fully Convertible Debentures	33,063	10	40.00	Cash
08.12.1992	Rights Issue	50,000	10	40.00	Cash
29.12.1994	Bonus Issue	93,063	10	-	-
Total		1,86,126			

Lakshmi Niwas Jhunjunhuala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
27.10.1972	Subscriber to MOA	1	10	10.00	Cash
30.04.1976	Purchase	20,100	10	10.00	Cash
28.01.1982	Bonus Issue	8,040	10	-	-
24.03.1991	As per Scheme of Amalgamation	1,010	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	4,615	10	40.00	Cash
08.12.1992	Right Issue	56,104	10	40.00	Cash
29.12.1994	Bonus Issue	89,870	10	-	-
Total		1,79,740			

Ravi Jhunjunhuala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.12.1980	Purchase	450	10	10.00	Cash
31.12.1983	Purchase	180	10	10.00	Cash
07.12.1991	Conversion of Fully Convertible Debentures	250	10	40.00	Cash
08.12.1992	Right Issue	65,150	10	40.00	Cash
29.12.1994	Bonus Issue	66,030	10	-	-
30.03.2010	Gift	4,000	10	-	-
Total		1,36,060			

Mani Devi Jhunjunhuala:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
27.10.1972	Subscriber to MOA	1	10	10.00	Cash
24.03.1991	As per Scheme of Amalgamation	1,000	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	30	10	40.00	Cash
08.12.1992	Right Issue	50,644	10	40.00	Cash
29.12.1994	Bonus Issue	51,675	10	-	-
Total		103,350			

Nivedan Churiwal:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
10.08.2017	Purchase	2,000	10	470.79	Cash
11.08.2017	Purchase	2,200	10	470.00	Cash
28.08.2017	Purchase	2,400	10	587.70	Cash
29.08.2017	Purchase	3,150	10	606.05	Cash
19.09.2017	Purchase	1,500	10	948.18	Cash
Total		11,250			

Shubha Churiwal:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
10.08.2017	Purchase	6,000	10	481.67	Cash
28.08.2017	Purchase	550	10	587.30	Cash
30.08.2017	Purchase	300	10	657.40	Cash
19.09.2017	Purchase	1,000	10	948.86	Cash
Total		7,850			

Sudha Churiwal:

Year of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
18.08.2017	Purchase	2,500	10	474.93	Cash
Total		2,500			

Mekima Corporation:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
29.12.1994	Bonus Issue	15,04,691	10	-	-
Total		15,04,691			

## 7 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS & THE COMPANIES ACT

- The Company shall not issue any equity shares or other securities (including by way of bonus, or convert any outstanding ESOPs/outstanding instruments into equity shares) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;
- The Company shall not raise further capital for a period of one year from the date of expiry of the Buyback period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement;
- The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- The Company further confirms that a period of more than three years has lapsed since any such default which has ceased to subsist;
- The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act; and
- The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback.

## 8 CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and, after taking into account the financial position of the Company including projections and also considering all contingent liabilities, has formed an opinion that:

- immediately following the date of the Board meeting convened on November 26, 2018 ("Board Meeting") and the date on which the result of postal ballot including e-voting approving the proposed Buy-back will be announced ("Postal Ballot Resolution"), there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting (i.e., November 26, 2018) and the Postal Ballot Resolution, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting (i.e., November 26, 2018) and the Postal Ballot Resolution; and
- in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016.

## 9 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITOR'S ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the Report dated November 26, 2018 of SCV & Co LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,

The Board of Directors,

HEG Limited,

Bhilwara Towers,

A-12, Sector, Noida.

**Statutory Auditors' Report in respect of proposed buy back of equity shares by HEG Limited ('the Company') in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, (as amended) (the "SEBI Buyback Regulations")**

- This report is issued in accordance with the terms of our engagement letter dated November 26, 2018. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on November 26, 2018, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations.
- We have been requested by the management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at September 30, 2018 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Management, which we have initialled for identification purposes only.

### Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### Auditors' Responsibility

- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
  - whether we have enquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the six months period ended September 30, 2018;

- if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at September 30, 2018 in accordance with Section 68(2)(c) of the Act; and
  - if the Board of Directors in their meeting dated November 26, 2018 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback.
- The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us on which we have issued an unmodified audit opinion vide our report dated 26<sup>th</sup> November, 2018. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
  - We conducted our examination of the Statement in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes', issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
  - We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

- Based on inquiries conducted and our examination as above, we report that:
  - We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the six months period ended September 30, 2018 which has been approved by the Board of Directors of the Company on 26<sup>th</sup> November, 2018;
  - The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) (c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the six months period ended September 30, 2018; and
  - The Board of Directors of the Company, in their meeting held on November 26, 2018 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated November 26, 2018 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

### Restriction on Use

- This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For SCV & Co. LLP  
Chartered Accountants  
Registration No. 000235/N/500089

Sd/-  
(Sanjiv Mohan)  
Partner  
M. No. 086066

Noida

November 26, 2018</

# HEG LIMITED

## FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES

... continued

- 11.3 For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The contact details of the Company's Broker are as follows:  
  
**Name:** JM Financial Services Limited  
**Address:** 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India  
**Contact Person:** Mr. Kinnar Darji  
**Tel:** +91 22 6704 3000 / 6704 3503 , **Fax:** +91 22 6761 7222  
**Email:** kinnar.darji@jmfml.com  
**Website:** www.jmfinancialservices.in  
**SEBI Registration No.:** INB-INF011054831 (BSE); INB/INE/INF231054835 (NSE)  
**CIN:** U67120MH1998PLC115415
- 11.4 The Company will request the Stock Exchanges to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated stock exchange for the purpose of this Buyback ("**Designated Stock Exchange**"). The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- 11.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.
- 11.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Stock Brokers**") during normal trading hours of the secondary market. The Stock Brokers can enter orders for demat shares as well as physical shares.
- 11.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

11.7.1 Eligible Shareholders who desire to tender their Equity Shares in electronic form under Buyback would have to do so through their respective Stock Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.

11.7.2 The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) (the "**Clearing Corporations**"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporations prior to placing the bid by the Stock Broker.

11.7.3 The details of the special account of Clearing Corporations shall be informed in the offer opening circular that will be issued by Stock Exchanges or Clearing Corporations.

11.7.4 For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of the order/bid by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.7.5 Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.
- 11.8 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**

11.8.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including

board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- 11.8.2 Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered, etc.
- 11.8.3 The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**") (at the address mentioned at paragraph 14 below or the collection centres of the Registrar details of which will be included in the letter of offer) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "HEG Limited Buyback Offer 2019". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.
- 11.8.4 Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- 11.9 Modification/cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 11.10 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the Stock Exchanges (NSE's website: www.nseindia.com; BSE's website: www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

### 12 METHOD OF SETTLEMENT

- 12.1 Upon finalization of the basis of acceptance as per the Buyback Regulations:

12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporations will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders.

12.1.3 The Equity Shares bought back in demat form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

12.1.4 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.

12.1.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporations in the pay-out. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.

12.1.6 The Stock Brokers would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted

Equity Shares to their respective clients. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- 12.1.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Stock Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 12.2 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

### 13 COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

<b>Name</b>	:	Vivek Chaudhary
<b>Designation</b>	:	Company Secretary
<b>Address</b>	:	A-12, Bhilwara Towers, Sector-1, Noida-201301 (U.P.)
<b>Phone</b>	:	+91-120-4390322
<b>Fax</b>	:	+91-120-4277841
<b>Email</b>	:	heg.investor@injbhilwara.com
<b>Website</b>	:	www.heg ltd.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 am to 5 pm on all working days except public holidays, at the above-mentioned address.

### 14 REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:



**Link Intime India Private Limited**  
**Address** : C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083  
**Contact Person:** Mr. Sumeet Deshpande  
**Tel:** +91 22 4918 6200, **Fax:** +91 22 4918 6195  
**E-mail:** heg.buyback2019@linkintime.co.in  
**Website** : www.linkintime.co.in  
**CIN** : U67190MH1999PTC118368  
**SEBI Registration Number** : INR000004058

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

### 15 MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



**JM Financial Limited**  
**Address** : 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India  
**Tel:** +91 22 6630 3030, **Fax:** +91 22 6630 3330  
**Contact Person:** Ms. Prachee Dhuri  
**Email:** heg.buyback@jmfml.com  
**SEBI Registration Number:** INM000010361  
**CIN:** L67120MH1986PLC038784

### 16 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full and final responsibility for all the information contained in this Public Announcement and confirms that such document 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/- <b>Ravi Jhunjhunwala</b> Chairman, Managing Director & CEO DIN: 00060972	Sd/- <b>Riju Jhunjhunwala</b> Non- Executive Director DIN: 00061060	Sd/- <b>Vivek Chaudhary</b> Company Secretary Membership No. A13263
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Date: 30 January , 2019  
Place: Noida