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HEG/SECTT/2017

11th October, 2017

1	BSE Limited 25 th Floor, P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Minutes Annual General Meeting

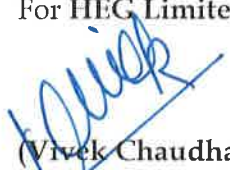
Dear Sir,

Enclosed please find a copy of the Minutes of the 45th Annual General Meeting of HEG Ltd held on 22nd September, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For HEG Limited


(Vivek Chaudhary)
Company Secretary

heg.investor@lnjbhilwara.com

Encl: as above

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841
Website : www.lnjbhilwara.com

Regd. Office :

Mandideep (Near Bhopal) Distt. Raissen - 462046
(Madhya Pradesh), India
Tel. : +91-7480-405500, 233524 to 233527
Fax : +91-7480-233522
Website : www.hegltd.com



MINUTES OF 45th ANNUAL GENERAL MEETING OF THE MEMBERS OF HEG LIMITED HELD ON FRIDAY, AT 11.30 A.M AND CONCLUDED AT 12.15 P.M. ON 22ND SEPTEMBER, 2017, AT THE REGISTERED OFFICE OF THE COMPANY AT MANDIDEEP (NEAR BHOPAL), DISTT. RAISEN- 462046, MADHYA PRADESH.

PRESENT :

MEMBERS:

45 Members were present including 15 Members who present by their authorized representatives. No Member was present through proxy.

DIRECTOR :

- 1) Dr. Om Parkash Bahl - Chairman of the meeting

SECRETARIAL AUDITORS :

- 1) Shri Saket Sharma - Representing M/s. GSK & Associates

IN ATTENDANCE :

- 1) Shri Raju Rustogi - Chief Financial Officer and Chief Operating Officer
- 2) Shri Vivek Chaudhary - Company Secretary

Shri Vivek Chaudhary, Company Secretary welcomed the Shareholders, Director and Secretarial Auditors of the Company. The Company Secretary informed the members that No proxy for equity shares had been received by the Company. The Company Secretary further informed the members that Shri Ravi Jhunjhunwala, Chairman, Managing Director & CEO could not attend the meeting due to his sickness and had sent greetings and good wishes to all members present. The Chairman of the Audit Committee of the Company, so also of the Nomination and Remuneration Committee could not attend the meeting due to personal exigencies and Dr. Om Parkash Bahl, Director and member of Audit Committee of the Company, so also of the Nomination and Remuneration Committee of the Company had been authorised to attend the Annual General Meeting by the respective Committees. Dr. Om Parkash Bahl, Director had also been authorized by the Stakeholder Relationship Committee to represent the Committee at this meeting. M/s. Doogar & Associates, Chartered Accountants (Firm Registration No.000561N) and M/s. S.S. Kothari Mehta & Co, Chartered Accountants (Firm Registration No. 000756N) Joint Statutory Auditors of the Company, who had requested for leave of absence from attending the meeting, were granted the same. Dr Om Parkash Bahl, Director was elected as Chairman of the meeting by the shareholders present and thereafter presided over the meeting. The Company Secretary further informed the members, that the Proxy Register and Register of Directors and Key Managerial Personnel and their shareholding, Register of



Contracts or Arrangements in which Directors are interested, Auditors Report, Secretarial Audit Report and other Inspection Registers including documents were open for inspection till the conclusion of the Meeting.

Quorum:

Company Secretary informed the Chairman that the requisite Quorum for the meeting was present.

Thereafter, Dr. Om Parkash Bahl, Chairman of the Meeting declared the Meeting as open and welcomed the Shareholder of the Company present at the meeting. The Chairman informed the members that other Directors of the Company were not able to attend the Annual General Meeting due to other commitments.

Thereafter, the Chairman addressed the Shareholders and briefed them about the performance of the Company .

Notice of the Meeting :

With the permission of the Shareholders present, Notice dated the 2nd August, 2017, sent to the Members calling the 45th Annual General Meeting was taken as read.

Reading of Reports:

The Audited Annual Accounts for the year ended the 31st March, 2017, together with Board's Report were taken as read with the permission of Shareholders present. The Chairman informed the members that the Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2017, did not contain any qualifications, observations or comments on financial transactions or matters which had any adverse effect on the functioning of the Company. Further, the Secretarial Audit Report for the financial year ended March 31, 2017, also did not contain any qualifications, observations or comments which had any adverse effect on the functioning of the Company. Accordingly, with the permission of the members present, the Auditor's Report on the Financial Statements and the Secretarial Audit Report were not required to be read.

The Chairman invited the members to give their suggestions and sought enquiries on the Company's accounts, businesses and on the resolutions as proposed in this Annual General Meeting, which were duly responded by the Chairman.

Thereafter, the Chairman briefed the Shareholders about each item set out in the Notice convening the Meeting and invited the Shareholders present to propose and second the Resolutions set in the Notice dated the 2nd August, 2017, of the 45th Annual General Meeting.



- 1) Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the Report of Auditors thereon.

Shri Ravikant Tripathi (IN300079/10693834) proposed and ShriPati Singh(IN300183/13320945) seconded the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017, as circulated to the Shareholders and laid before the meeting, be considered, received and adopted".

- 2) Re-appointment of Shri Shekhar Agarwal (holding DIN 00066113), who retires by rotation and being eligible offers himself for re-appointment.

Shri Manmohan Damani (1203330000182773) proposed and Shri Dhruv Kumar (1204720010054642) seconded the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Shri Shekhar Agarwal (holding DIN 00066113), who retires by rotation at this Annual General Meeting and being eligible offers, himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

- 3) Appointment of M/s. S.C. Vasudeva & Co., Chartered Accountants (Firm Registration No. 000235N), as Statutory Auditors and fixing their remuneration.

Shri Dilip Gyanani (1204720009645460) proposed and Shri Nrusingh Charan Das (IN300079/10694110) seconded the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and also pursuant to the recommendation of the Audit Committee/Board of Directors, M/s. S.C. Vasudeva & Co., Chartered Accountants (Firm Registration No. 000235N), be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s Doogar & Associates, Chartered Accountants (Firm Registration No.000561N) and M/s. S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N), to hold office for a consecutive period of 5



years from the conclusion of this Annual General Meeting till the conclusion of the 50th Annual General Meeting to be held in the year 2022 (subject to the ratification of their appointment at every subsequent Annual General Meeting of the Company) and that the Board of Directors/Audit Committee be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2018."

- 4) **Approval of the issue of Redeemable Non-Convertible Debentures on private placement basis for an aggregate amount not exceeding Rs.200 crores in one or more tranches.**

Shri Dutt Kaushik (IN303028/58083703) proposed and Shri Dilip Gyanani (1204720009645460) seconded the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable Regulations, including any amendment, modification, variation or re-enactment thereof and the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted/to be constituted to exercise its powers, including the powers conferred by this Resolution) for issuing, making offer(s) or invitation(s) to subscribe to Redeemable Non-Convertible Debentures ('NCDs') on private placement basis, in one or more tranches, such that the total amount does not exceed ₹200 Crores during a period of one year from the date of passing of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms of issue, including the class of investors to whom the NCDs may be issued/offered, time, type, number of NCDs, tranches, issue/offer price, tenor, interest rates, premium/discount on redemption, listing and to appoint Debenture Trustees and/or Registrar & Transfer Agents, if necessary, and to do all such acts, deeds and things and deal with all such matters as may be necessary in this regard."

- 5) **Ratification of the remuneration payable to M/s. N.D. Birla & Co., Cost Auditors (Firm Registration Number 000028) of the Company for the Financial Year 2017-18.**

Shri RaviKant Tripathi (IN300079/10693834) proposed and Shri Surendra Kumar (IN302902/42833329) seconded the following Resolution as an ORDINARY RESOLUTION:



"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. N.D. Birla & Co., Cost Accountants (Firm Registration Number 000028) who were appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2018, be paid the remuneration of ₹ 2,00,000/- (Rupees Two lakhs only) plus service tax and out of pocket expenses that may be incurred by them during the course of audit."

E-Voting and Poll on Resolutions :

The Chairman informed the Shareholders that in compliance of Section 108 of the Companies Act, 2013 ("Act"), read with Rules framed thereunder, Secretarial Standard-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided to the Members the facility to exercise their right to vote at the 45th Annual General Meeting by electronic means (remote e-voting) from Tuesday, 19th September, 2017 (9:00 a.m.) till Thursday, 21st September, 2017 (5:00 p.m.). Those Members who could not exercise their vote through remote e-voting process, facility for voting through poll (ballot paper) was available for such members who were present at the meeting. It was further informed that there would be no voting by show of hands.

The Chairman informed to the Members that Shri Saket Sharma, Practicing Company Secretary (Membership No. FCS 4229) was appointed as the Scrutinizer to scrutinize the remote e-voting process and voting through ballot paper in a fair and transparent manner.

The Chairman thereafter ordered for voting by poll (ballot paper) and requested the Shareholders who had not cast their vote through e-voting, to cast their vote through the ballot paper, under the supervision of Shri Saket Sharma, the Scrutinizer.

Shri Vivek Chaudhary, Company Secretary of the Company briefed the Shareholders about the process of poll (ballot paper). Thereafter, Shri Saket Sharma displayed the empty ballot box to the Members and sealed the same. Thereafter, the Chairman announced that the combined results of E-voting and voting through ballot paper will be announced/displayed through the website of the Company within 48 hours from the conclusion of the meeting and the results shall also be intimated to National Securities Depository Limited and Stock Exchanges where the securities of the Company are listed. Further, a copy of same shall also be placed on the Notice Board at the Registered Office and the Corporate Office of the Company. The Combined results would be treated as part of the proceedings.



The poll was then conducted in the normal course. After the poll was over, the Scrutinizer took custody of the ballot box and unlocked the E-Voting system.

The meeting was concluded at 12.15 P.M. after the members cast their vote.

Sd/-

Om Parkash Bahl
Chairman



Date : 11th October, 2017

Date of Entry in minute book: 29th September, 2017

Results of the Electronic Voting and Poll (Ballot Paper) on the Ordinary and Special Businesses at the Annual General Meeting of the Company:

The Scrutinizer, Shri Saket Sharma, submitted his Report dated 23rd September, 2017, containing the combined results of remote e-voting cast during 19th September, 2017 (9:00 a.m.) to 21st September, 2017 (5.00 p.m.) and poll (ballot paper) conducted at the Annual General Meeting held on 22nd September, 2017, on all the Resolutions (at Item No.1 to 5 of the Notice dated 2nd August, 2017) as summarized below:

Resolution No. 1

Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the Report of Auditors thereon.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
39959142	28522440	71.38	28522440	0	0	100.00	0.00

Resolution No. 2

Re-appointment of Shri Shekhar Agarwal (holding DIN 00066113), who retires by rotation and being eligible offers himself for re-appointment.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
39959142	27339222	68.42	27339082	140	0	100.00	0.00



Resolution No. 3

Appointment of M/s. S.C. Vasudeva & Co., Chartered Accountants (Firm Registration No. 000235N), as Statutory Auditors and fixing their remuneration.

Total No. of Shares Held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
39959142	28616510	71.61	28616220	290	0	100.00	0.00

Resolution No. 4

Approval of the issue of Redeemable Non-Convertible Debentures on private placement basis for an aggregate amount not exceeding Rs.200 crores in one or more tranches.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
39959142	28616810	71.62	28616810	0	0	100.00	0.00

Resolution No. 5

Ratification of the remuneration payable to M/s. N.D. Birla & Co., Cost Auditors of the Company for the Financial Year 2017-18.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
39959142	28616810	71.62	28616213	547	0	100.00	0.00

* Figures had been rounded off



Based on the Scrutinizer report, the results were declared as under:

Resolution No. 1 Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the Report of Auditors thereon.

Resolution required

: Ordinary

Whether promoter / promoter Group are interested in the agenda / Resolution ?

: No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled *	% of votes against on votes polled	Votes Invalid
		(1)	(2)	(3) = $\frac{[(2)/(1)] \times 100}{100}$	(4)	(5)	(6) = $\frac{[(4)/(2)] \times 100}{100}$	(7) = $\frac{[(5)/(2)] \times 100}{100}$	
Promoter and Promoter Group	E-Voting		13842412	56.76	13842412		0	100.00	0
	Poll	24387479	10525967	43.16	10525967		0	100.00	0
	Total	24387479	24368379	99.92	24368379		0	100.00	0
Public - Institutional Holders	E-Voting		4118417	74.41	4118417		0	100.00	0
	Poll	5534723	0	0.00	0		0	0.00	0
	Total	5534723	4118417	74.41	4118417		0	100.00	0
Public - Non- Institutional Holders	E-Voting		10508	0.10	10508		0	100.00	0
	Poll	10036940	25136	0.25	25136		0	100.00	0
	Total	10036940	35644	0.36	35644		0	100.00	0
Total		39959142	28522440	71.38	28522440		0	100.00	0



Resolution No. 2 Re-appointment of Shri Shekhar Agarwal (holding DIN 00066113), who retires by rotation and being eligible offers himself for re-appointment.

Resolution required : Ordinary
Whether promoter / promoter Group are interested in the agenda / Resolution ? : No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled *	% of votes against on votes polled	Votes Invalid
		(1)	(2)	(3) = $\frac{[(2)/(1)] \times 100}{100}$	(4)	(5)	(6) = $\frac{[(4)/(2)] \times 100}{100}$	(7) = $\frac{[(5)/(2)] \times 100}{100}$	
Promoter and Promoter Group	E-Voting	24387479	12564824	51.52	12564824	0	100.00	0.00	0
	Poll		10525967	43.16	10525967	0	100.00	0.00	0
	Total				23090791	0	100.00	0.00	0
Public - Institutional Holders	E-Voting	5534723	4212687	76.11	4212687	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Total				4212687	0	100.00	0.00	0
Public - Non- Institutional Holders	E-Voting	10036940	10608	0.11	10468	140	98.68	1.32	0
	Poll		25136	0.25	25136	0	100.00	0.00	0
	Total				35744	140	99.61	0.39	0
Total			27339222	68.42	27339082	140	100.00	0.00	0

Resolution No. 3 : Appointment of M/s. S.C. Vasudeva & Co., Chartered Accountants (Firm Registration No. 000235N), as Statutory Auditors and fixing their remuneration.

Resolution required : Ordinary
Whether promoter / promoter Group are interested in the agenda / Resolution ? : No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled *	% of votes against on votes polled	Votes Invalid
		(1)	(2)	(3) = $\frac{[(2)/(1)] \times 100}{100}$	(4)	(5)	(6) = $\frac{[(4)/(2)] \times 100}{100}$	(7) = $\frac{[(5)/(2)] \times 100}{100}$	
Promoter and Promoter Group	E-Voting	24387479	13842412	56.76	13842412	0	100.00	0.00	0
	Poll		10525967	43.16	10525967	0	100.00	0.00	0
	Total				24368379	0	100.00	0.00	0
Public - Institutional Holders	E-Voting	5534723	4212687	76.11	4212687	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Total				4212687	0	100.00	0.00	0
Public - Non- Institutional Holders	E-Voting	10036940	10308	0.10	10018	290	97.19	2.81	0
	Poll		25136	0.25	25136	0	100.00	0.00	0
	Total				35154	290	99.18	0.82	0
Total			28616510	71.61	28616220	290	100.00	0.00	0



Resolution No. 4 : Approval of the issue of Redeemable Non-Convertible Debentures on private placement basis for an aggregate amount not exceeding Rs.200 crores in one or more tranches.

Resolution required : Special
Whether promoter / promoter Group are interested in the agenda / Resolution ? : No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares (3) = $\frac{[(2)/(1)] \times 100}{}$	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled * (6) = $\frac{[(4)/(2)] \times 100}{}$	% of votes against on votes polled (7) = $\frac{[(5)/(2)] \times 100}{}$	Votes Invalid
		(1)	(2)		(4)	(5)			
Promoter and Promoter Group	E-Voting	24387479	13842412	56.76	13842412	0	100.00	0.00	0
	Poll		10525967	43.16	10525967	0	100.00	0.00	0
	Total	24387479	24368379	99.92	24368379	0	100.00	0.00	0
Public - Institutional Holders	E-Voting	5534723	4212687	76.11	4212687	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Total	5534723	4212687	76.11	4212687	0	100.00	0.00	0
Public - Non- Institutional Holders	E-Voting	10036940	10608	0.11	10608	0	100.00	0.00	0
	Poll		25136	0.25	25136	0	100.00	0.00	0
	Total	10036940	35744	0.36	35744	0	100.00	0.00	0
Total		39959142	28616810	71.62	28616810	0	100.00	0.00	0



Resolution No. 5 : Ratification of the remuneration payable to M/s. N.D. Birla & Co., Cost Auditors of the Company for the Financial Year 2017-18.

Resolution required : Ordinary

Whether promoter / promoter Group are interested in the agenda / Resolution ? : No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled *	% of votes against on votes polled	Votes Invalid
		(1)	(2)		(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting Poll	24387479	13842412	56.76	13842412	0	100.00	0.00	0
	Total	24387479	10525967	43.16	10525967	0	100.00	0.00	0
Public - Institutional Holders	E-Voting Poll	5534723	24368379	99.92	24368379	0	100.00	0.00	0
	Total	5534723	4212687	76.11	4212687	0	100.00	0.00	0
Public - Non- Institutional Holders	E-Voting Poll	10036940	4212687	76.11	4212687	0	100.00	0.00	0
	Total	10036940	10608	0.11	10061	547	94.84	5.16	0
	Total	10036940	25136	0.25	25136	0	100.00	0.00	0
	Total	39959142	35744	0.36	35197	547	98.47	1.53	0
Total			28616810	71.62	28616263	547	100.00	0.00	0

* Figures have been rounded off

Accordingly, all the Resolutions (at Item No.1 to 5 of the Notice) were passed by the Shareholders with requisite majority and deemed to be passed on September 22, 2017, being the date of the Annual General Meeting of the Company.



sd/-
Om Parkash Bahl
Chairman

Date of Entry in minute book: 29th September, 2017

Date: 11th October, 2017