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HEG/SECTT/2019

31st January, 2019

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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Dear Sirs,

Sub: Public Announcement for the Buy-back of Equity Shares of the Company.

In terms of Regulation 7 of the SEBI (Buyback of Securities) Regulations, 2018, please find enclosed herewith a copy of the Public announcement dated 30th January, 2019 for Buy-back of Equity shares of the Company published in Business Standard (English and Hindi all editions) and Navabharat (Bhopal edition) on 31st January, 2019.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For HEG LIMITED

(VIVEK CHAUDHARY)
COMPANY SECRETARY
M.NO. A13263

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

ISO 9001
BUREAU VERITAS
Certification



ISO 14001
BUREAU VERITAS
Certification



Corporate Identification No.: L23109MP1972PLC008290



HEG Limited

CIN: L23109MP1972PLC008290
 Registered Office: Mandideep (Near Bhopal), Distt. Raiesen - 462 046, (M.P.) Phone: 07480-233524, 233525, Fax: 07480-233522
 Corporate Office: Bhlwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P.), Phone: 0120-4390300 (EPABX), Fax: 0120-4277841
 E-mail: heg.investor@jnbhlwara.com. Website: www.heg ltd.com
 Contact Person: Mr. Vivek Chaudhary, Company Secretary, Tel: +91-120-4390322, Fax: +91-120-4277841
 E-mail: heg.investor@jnbhlwara.com



PROUD TO BE INDIAN
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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 13,63,838 (THIRTEEN LAKH SIXTY THREE THOUSAND SIX HUNDRED THIRTY EIGHT) 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

1.1 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"), 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 13,63,838 (Thirteen Lakh Sixty Three Thousand Six Hundred Thirty Eight) 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. 75,00,00,000 (Rupees Seven Hundred Fifty Crores only) ("Maximum Buyback Size") which is 23.19% 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 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/CIR/MP/16/113 dated December 9, 2016, including any amendments or statutory modifications for the time being in force ("Buyback Offer" 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"), advertisement fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, including 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 subject to such conditions and modifications, if any, as may be prescribed or 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 granted 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.

1.2 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.

1.3 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(v)(4) 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.

1.4 The Buyback from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including venture Capital Companies, 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, 1998 and the rules and regulations made thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.5 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 with their letters dated November 26, 2018 and to offer 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.

1.6 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. 3,17,58,933 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. 79,39,744 Lacs. The maximum amount proposed to be utilized for the Buyback does not exceed Rs. 75,00,00,000 (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).

1.7 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.

1.8 A copy of this Public Announcement is available on the website of the Company at www.heg ltd.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.bseindia.com and www.nseindia.com respectively.

1.9 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:

- (i) 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;
- (ii) 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";
- (iii) The Buyback would help in improving financial noise like earnings per share and return on equity, by reducing the equity base of the company; and
- (iv) 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. 75,00,00,000 (Rupees Seven Hundred and Fifty Crores only) including 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, advertisement fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. The maximum amount mentioned above is 23.26% 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

4.1 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 current 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.

4.2 The Buyback price represents a premium of 33.65% over the volume weighted average market price of the Equity Shares on the NSE for the 60 trading days preceding the date of initiation to the stock exchanges of the buyback intended 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 initiation 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 initiation of the Board meeting for considering the Buyback, being November 19, 2018, was Rs. 4,250.75 on the NSE and Rs. 4,261.50 on the BSE respectively.

4.3 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. 415.25 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.

4.4 The annualized 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 13,63,838 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

6.1 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:

Sl. No.	Name	No. of Equity Shares	% Shareholding
1	Norbury Investments Ltd	53,82,991	13.42
2	Microgrid Investments Ltd	46,06,579	11.86
3	Bharat Investments Growth Ltd	28,09,586	6.53
4	Punji Vaidya Mytyan Ltd	17,46,350	4.37
5	Raghu Commercial Ltd	15,33,166	3.94
6	Makina Corporation	17,89,537	4.48
7	RSWM Ltd	8,70,000	2.45
8	LNJ Financial Services Ltd	14,27,465	3.57
9	Shashi Commercial Co Ltd	7,15,187	1.79
10	GHaged Industrial Securities Ltd	6,04,668	1.28
11	Rju Jhunjhunwala	2,33,290	0.58
12	Rita Jhunjhunwala	2,28,312	0.58
13	India Textile Marketing Ltd	2,18,851	0.55
14	Ravi Jhunjhunwala (HUF)	2,14,710	0.54
15	Lakshmi Jhunjhunwala	1,86,128	0.47
16	Lakshmi Nivesh Jhunjhunwala	1,79,740	0.45
17	Ravi Jhunjhunwala	1,36,060	0.34
18	Mari Devi Jhunjhunwala	1,03,350	0.26
19	Nivedan Vaidya Mytyan Ltd	70,597	0.18
20	Investors India Ltd	38,382	0.10
21	Sandhu Auto Deposits Ltd	6,97,228	1.42
22	M. L. Finance Pvt Ltd	3,96,797	0.92
23	Deepex Pens & Plastics Pvt Ltd	4,97,387	1.24
24	Nivedan Churniw	11,250	0.03
25	Shubha Churniw	7,850	0.02
26	Sudhe Churniw	2,500	0.01
	Total	2,43,89,979	61.94

6.1.2 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	Rju Jhunjhunwala (RSWM Ltd)	2,33,290	0.58
3	Karnal Gupta (RSWM Ltd)	200	Negligible
4	Dharmender Nath Devor (RSWM Ltd)	1,500	Negligible
5	Vinod Bhatia (Bharat Investments Growth Limited, GHaged Industrial Securities Limited, Investors India Limited, Nivedan Vaidya Mytyan Limited and Raghu Commercial Limited)	9,200	0.02
6	Chetan Jain (Bharat Investments Growth Limited, Nivedan Vaidya Mytyan Limited and Punji Vaidya Mytyan Limited)	9,800	0.02
7	Om Prakash Ajmera (LNJ Financial Services Limited)	800	Negligible
8	Soham Lal Jeain (Raghu Commercial Limited and Shashi Commercial Co Ltd)	3,346	0.01
9	Rameth Kumar Jhunjhunwala (GHaged Industrial Securities Ltd)	1,608	Negligible
10	Tuli Nandan Sharma (Nivedan Vaidya Mytyan Limited and Punji Vaidya Mytyan Limited)	250	Negligible

6.1.3 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	Dharmender Nath	Independent Director	1,500	Negligible
3	Karnal Gupta	Independent Director	200	Negligible
4	Rju Jhunjhunwala	Non-Executive Director	2,33,290	0.58
5	Shekhar Agarwal	Vice-Chairman-Non-executive Director	0	0.00
6	Satyendra Nath Bhatnagar	Non-Executive Director	0	0.00
7	Om Prakash Sahi	Independent Director	0	0.00
8	Vinod Bhatia	Non-Executive Director	0	0.00
9	Rameth Nijala	Independent Director	0	0.00
10	Sudhe Churniw	Independent Director	0	0.00
11	Ravi Rastogi	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		3,71,656	0.93

¹ Detailed on January 26, 2019

6.2 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:

6.2.1 No shares or other specified securities in the Company were either purchased or sold by Promoter 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.

6.2.2 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
Vinod Bhatia (Director of Bharat Investments Growth Limited, GHaged Industrial Securities Limited, Investors India Limited, Nivedan Vaidya Mytyan Limited and Raghu Commercial Limited)	250	Sale	4,225.00	21.08.2018	4,114.00	21.08.2018
Chetan Jain (Director of Bharat Investments Growth Limited, GHaged Industrial Securities Limited, Investors India Limited, Nivedan Vaidya Mytyan Limited and Raghu Commercial Limited)	90	Sale	3,818.00	04.07.2018	3,748.95	04.07.2018
	16	Sale	3,899.00	17.07.2018	3,899.30	17.07.2018
	20	Sale	4,036.00	18.07.2018	4,036.10	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	21.06.2018	3,926.00	21.09.2018
	50	Sale	3,830.00	28.09.2018	3,830.00	28.09.2018
	90	Sale	3,696.15	27.09.2018	3,524.76	27.09.2018
	26	Sale	3,490.00	28.09.2018	3,340.00	28.09.2018
	22	Sale	4,430.00	11.10.2018	3,990.00	11.10.2018
	185	Sale	4,830.00	16.10.2018	4,245.00	16.10.2018
	90	Purchase	3,378.00	28.05.2018	3,378.00	28.05.2018
	200	Purchase	3,450.00	01.06.2018	3,120.00	01.06.2018
	290	Purchase	4,145.00	06.08.2018	4,140.00	06.08.2018
	100	Purchase	4,075.00	12.08.2018	4,071.00	12.08.2018
	100	Purchase	4,016.00	17.08.2018	4,015.00	17.08.2018
	200	Purchase	3,830.00	24.08.2018	3,829.00	24.08.2018
	100	Purchase	3,680.00	25.08.2018	3,674.00	25.08.2018
	100	Purchase	3,145.00	01.10.2018	3,144.00	01.10.2018
	250	Sale	3,716.00	09.07.2018	3,700.00	09.07.2018
	300	Sale	3,851.00	10.07.2018	3,839.00	10.07.2018
	100	Sale	4,005.00	25.07.2018	3,996.00	25.07.2018
	150	Sale	4,088.00	26.07.2018	4,086.00	26.07.2018
	100	Sale	4,125.00	27.07.2018	4,083.00	27.07.2018
	50	Sale	4,030.00	30.07.2018	4,005.00	30.07.2018
	50	Sale	4,183.00	31.07.2018	4,183.00	31.07.2018
	50	Sale	4,387.00	01.08.2018	4,380.00	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
	60	Sale	4,236.00	14.08.2018	4,236.00	14.08.2018
	100	Sale	4,241.00	17.08.2018	4,241.00	17.08.2018
	90	Sale	4,172.00	20.08.2018	4,170.00	20.08.2018
	80	Sale	4,170.00	23.08.2018	4,170.00	23.08.2018

6.2.3 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 with their letters dated November 26, 2018 and to 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 Number of Equity Shares to be offered
1	Lakshmi Nivesh Jhunjhunwala	1,76,740
2	Ravi Jhunjhunwala	1,36,060
3	Ravi Jhunjhunwala (HUF)	2,1

HEG LIMITED

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

Raghu 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	1,38,200	10	7.78	Cash
07.12.1981	Conversion of Fully Convertible Debentures	1,32,800	10	40.00	Cash
08.12.1992	Rights Issue	1,48,800	10	40.00	Cash
30.11.1994	Bonus Issue	12,900	10	68.33	Cash
26.12.1984	Bonus Issue	4,30,070	10	-	Cash
31.03.2002	Purchase	2,05,000	10	30.08	Cash
31.03.2004	Purchase	2,12,231	10	79.37	Cash
13.02.2012	Purchase	4,519	10	218.88	Cash
15.02.2012	Purchase	4,900	10	220.52	Cash
16.02.2012	Purchase	3,910	10	223.33	Cash
17.02.2012	Purchase	5,000	10	223.10	Cash
22.02.2012	Purchase	9,110	10	240.36	Cash
28.02.2012	Purchase	10,896	10	240.60	Cash
28.02.2012	Purchase	5,524	10	240.65	Cash
28.02.2012	Purchase	478	10	238.88	Cash
28.02.2012	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	340	10	240.36	Cash
02.03.2012	Purchase	197	10	238.70	Cash
03.03.2012	Purchase	1,000	10	238.70	Cash
05.03.2012	Purchase	1,084	10	238.86	Cash
05.03.2012	Purchase	5,050	10	238.83	Cash
06.03.2012	Purchase	10,285	10	238.97	Cash
07.03.2012	Purchase	9,494	10	238.91	Cash
09.03.2012	Purchase	8,114	10	238.86	Cash
09.03.2012	Purchase	3,182	10	238.84	Cash
12.03.2012	Purchase	4,945	10	238.01	Cash
13.03.2012	Purchase	2,100	10	238.74	Cash
14.03.2012	Purchase	1,482	10	238.77	Cash
15.03.2012	Purchase	8,880	10	234.50	Cash
15.03.2012	Purchase	2,000	10	238.01	Cash
16.03.2012	Purchase	16,267	10	238.80	Cash
18.03.2012	Purchase	10,860	10	221.12	Cash
20.03.2012	Purchase	6,007	10	221.11	Cash
21.03.2012	Purchase	4,969	10	223.91	Cash
26.03.2012	Purchase	1,267	10	217.88	Cash
27.03.2012	Purchase	9,447	10	218.16	Cash
28.03.2012	Purchase	17,965	10	218.03	Cash
28.03.2012	Purchase	3,414	10	218.03	Cash
30.03.2012	Purchase	3,000	10	217.34	Cash
02.04.2012	Purchase	551	10	218.64	Cash
10.04.2012	Purchase	8,151	10	221.06	Cash
11.04.2012	Purchase	3,163	10	221.71	Cash
12.04.2012	Purchase	2,111	10	223.64	Cash
13.04.2012	Purchase	45	10	220.54	Cash
17.04.2012	Purchase	3,051	10	224.46	Cash
18.04.2012	Purchase	1,179	10	227.38	Cash
14.06.2012	Purchase	3,183	10	214.87	Cash
15.06.2012	Purchase	3,741	10	215.17	Cash
16.06.2012	Purchase	6,506	10	212.09	Cash
17.06.2012	Purchase	8,641	10	213.72	Cash
18.06.2012	Purchase	27,027	10	208.96	Cash
21.06.2012	Purchase	3,000	10	208.53	Cash
25.06.2012	Purchase	1,000	10	206.81	Cash
Total		15,33,166			

LJK 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.)
31.03.1982	Purchase	2,100	10	10.05	Cash
08.12.1982	Rights Issue	1,313	10	40.00	Cash
12.07.1994	As per Scheme of Amalgamation	8,459	10	-	-
29.12.1994	Bonus Issue	9,872	10	-	-
31.03.2002	Purchase	2,50,000	10	30.00	Cash
26.08.2003	Purchase	1,437	10	41.30	Cash
27.08.2003	Purchase	40,883	10	41.22	Cash
30.06.2003	Purchase	2,033	10	47.95	Cash
01.07.2003	Purchase	82,000	10	63.78	Cash
02.07.2003	Purchase	7,234	10	58.92	Cash
03.07.2003	Purchase	85,966	10	58.53	Cash
04.07.2003	Purchase	18,500	10	65.31	Cash
07.07.2003	Purchase	96,531	10	58.88	Cash
08.07.2003	Purchase	3,414	10	54.53	Cash
09.07.2003	Purchase	30,854	10	52.83	Cash
10.07.2003	Purchase	18,037	10	52.98	Cash
11.07.2003	Purchase	26,285	10	51.55	Cash
14.07.2003	Purchase	10,465	10	60.88	Cash
15.07.2003	Purchase	2,000	10	62.74	Cash
16.07.2003	Purchase	21,798	10	52.40	Cash
17.07.2003	Purchase	21,817	10	51.84	Cash
18.07.2003	Purchase	10,432	10	60.98	Cash
21.07.2003	Purchase	360	10	51.17	Cash
22.07.2003	Purchase	18,913	10	60.75	Cash
23.07.2003	Purchase	300	10	61.17	Cash
24.07.2003	Purchase	20,000	10	54.64	Cash
25.07.2003	Purchase	2,000	10	50.07	Cash
28.07.2003	Purchase	3,269	10	59.33	Cash
29.07.2003	Purchase	3,200	10	51.98	Cash
30.07.2003	Purchase	4,000	10	62.06	Cash
31.07.2003	Purchase	2,015	10	63.41	Cash
01.08.2003	Purchase	6,000	10	62.56	Cash
04.08.2003	Purchase	5,895	10	62.11	Cash
08.08.2003	Purchase	7,200	10	51.85	Cash
08.08.2003	Purchase	4,200	10	61.41	Cash
07.08.2003	Purchase	8,425	10	51.80	Cash
11.08.2003	Purchase	466	10	54.17	Cash
12.08.2003	Purchase	2,200	10	63.87	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	7,147	10	56.62	Cash
26.03.2008	Purchase	42,630	10	298.51	Cash
31.03.2008	Purchase	87,258	10	271.88	Cash
32.10.2012	As per Scheme of Amalgamation	3,78,625	10	-	-
08.08.2017	Purchase	18,221	10	483.29	Cash
09.08.2017	Purchase	1,02,436	10	461.70	Cash
Total		14,27,469			

Bhashi 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	31,860	10	10.00	Cash
20.12.1983	Purchase	31,860	10	10.00	Cash
07.12.1981	Conversion of Fully Convertible Debentures	72,900	10	40.00	Cash
08.12.1992	Rights Issue	84,788	10	40.00	Cash
26.07.1993	Purchase	13,888	10	35.73	Cash
25.12.1984	Bonus Issue	2,34,087	10	-	-
10.10.2003	Purchase	14,000	10	60.05	Cash
13.10.2003	Purchase	8,515	10	59.89	Cash
14.10.2003	Purchase	18,181	10	59.20	Cash
18.10.2003	Purchase	16,128	10	56.82	Cash
25.02.2004	Purchase	1,85,400	10	63.85	Cash
Total		7,16,187			

Gilgated 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.)
31.03.1980	Purchase	87,828	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.)
07.12.1981	Conversion of Fully Convertible Debentures	38,488	10	40.00	Cash
08.12.1992	Rights Issue	35,112	10	40.00	Cash
31.03.1994	Purchase	20,000	10	39.35	Cash
20.12.1994	Purchase	9,500	10	96.48	Cash
28.12.1994	Bonus Issue	1,67,492	10	-	-
15.12.2008	Purchase	14,800	10	31.06	Cash
20.03.2010	Purchase	10,314	10	340.10	Cash
31.03.2010	Purchase	4,000	10	339.20	Cash
29.11.2011	Purchase	4,900	10	187.03	Cash
30.11.2011	Purchase	8,448	10	154.52	Cash
01.12.2011	Purchase	4,322	10	184.89	Cash
02.12.2011	Purchase	4,800	10	187.59	Cash
05.12.2011	Purchase	3,540	10	187.52	Cash
07.12.2011	Purchase	8,121	10	189.48	Cash
08.12.2011	Purchase	4,970	10	170.44	Cash
09.12.2011	Purchase	3,854	10	170.34	Cash
12.12.2011	Purchase	5,358	10	189.18	Cash
13.12.2011	Purchase	7,221	10	187.43	Cash
14.12.2011	Purchase	4,112	10	185.39	Cash
15.12.2011	Purchase	8,259	10	183.95	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	2,900	10	156.45	Cash
21.12.2011	Purchase	4,600	10	153.41	Cash
22.12.2011	Purchase	3,200	10	144.45	Cash
23.12.2011	Purchase	2,858	10	149.58	Cash
25.12.2011	Purchase	1,238	10	152.46	Cash
27.12.2011	Purchase	1,168	10	155.86	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	154.85	Cash
02.01.2012	Purchase	3,200	10	164.18	Cash
03.01.2012	Purchase	3,007	10	157.80	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	165.40	Cash
07.01.2012	Purchase	148	10	189.99	Cash
08.01.2012	Purchase	2,375	10	157.43	Cash
10.01.2012	Purchase	2,823	10	174.45	Cash
11.01.2012	Purchase	1,863	10	174.76	Cash
05.02.2012	Purchase	4,086	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	229.20	Cash
Total		6,34,668			

Indis Turbo Marketing 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.)
30.11.1994	Purchase	400	10	190.00	Cash
26.12.1994	Bonus Issue	400	10	-	-
15.08.1995	Purchase	8,460	10	47.80	Cash
31.03.2004	Purchase	2,17,261			

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.)
05.12.2013	Purchase	2,061	10	184.73	Cash
10.12.2013	Purchase	703	10	196.04	Cash
10.12.2013	Purchase	4,833	10	199.68	Cash
11.12.2013	Purchase	1,785	10	184.91	Cash
12.12.2013	Purchase	202	10	194.89	Cash
12.12.2013	Purchase	2,367	10	186.17	Cash
12.12.2013	Purchase	281	10	185.41	Cash
13.12.2013	Purchase	1,000	10	189.60	Cash
13.12.2013	Purchase	4,905	10	198.58	Cash
16.12.2013	Purchase	1,594	10	185.00	Cash
16.12.2013	Purchase	1,515	10	185.97	Cash
17.12.2013	Purchase	1,486	10	196.01	Cash
17.12.2013	Purchase	912	10	186.49	Cash
15.12.2013	Purchase	3,008	10	186.11	Cash
16.12.2013	Purchase	300	10	185.94	Cash
18.12.2013	Purchase	1,896	10	186.92	Cash
20.12.2013	Purchase	2,358	10	187.88	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	1,468	10	188.38	Cash
24.12.2013	Purchase	2,637	10	188.90	Cash
26.12.2013	Purchase	1,848	10	191.54	Cash
26.12.2013	Purchase	89	10	188.46	Cash
27.12.2013	Purchase	798	10	191.45	Cash
27.12.2013	Purchase	782	10	191.45	Cash
30.12.2013	Purchase	3,184	10	194.41	Cash
31.12.2013	Purchase	50	10	195.58	Cash
31.12.2013	Purchase	3,851	10	200.82	Cash
01.01.2014	Purchase	977	10	202.08	Cash
02.01.2014	Purchase	2,120	10	200.69	Cash
03.01.2014	Purchase	862	10	197.87	Cash
03.01.2014	Purchase	3,288	10	198.39	Cash
06.01.2014	Purchase	426	10	202.65	Cash
07.01.2014	Purchase	4,443	10	200.17	Cash
06.01.2014	Purchase	3,251	10	200.82	Cash
06.01.2014	Purchase	2,845	10	200.09	Cash
09.01.2014	Purchase	4,833	10	196.60	Cash
10.01.2014	Purchase	5,965	10	201.34	Cash
10.01.2014	Purchase	70	10	196.03	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	5,276	10	199.82	Cash
16.01.2014	Purchase	2,726	10	196.50	Cash
16.01.2014	Purchase	4,561	10	198.79	Cash
17.01.2014	Purchase	2,386	10	197.03	Cash
17.01.2014	Purchase	2,894	10	197.79	Cash
06.06.2017	Purchase	1,23,704	10	487.17	Cash
Total		3,96,797			

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	89,240	10	476.07	Cash
23.08.2017	Purchase	20,828	10	484.18	Cash
24.08.2017	Purchase	23,836	10	515.85	Cash
26.08.2017	Purchase	58,000	10	583.40	Cash
29.08.2017	Purchase	49,890	10	605.96	Cash
30.08.2017	Purchase	36,031	10	622.58	Cash
31.08.2017	Purchase	43,005	10	661.86	Cash
01.09.2017	Purchase	15,000	10	670.06	Cash
Total		4,97,297			

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	-	Cash
24.03.1979	Allotment	1,85,000	10	-	Cash
28.01.1982	Bonus Issue	2,54,000	10	-	-
31.05.1984	Sale	4,00,000	10	7.14	Cash
28.12.1994	Bonus Issue	4,85,000	10	-	-
Total		3,78,000			

Rijju Jhunjhunwala:

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
26.12.1994	Bonus Issue	1,34,032	10	-	-
30.03.2000	Gift	25,226	10	-	-
Total		2,33,290			

Ria Jhunjhunwala:

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	1,12,196	10	-	-
Total		2,24,312			

Revi Jhunjhunwala -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	1,07,353	10	-	-
Total		2,14,710			

Rshabh Jhunjhunwala:

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	20.82	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 Nives Jhunjhunwala:

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 MCA	1	10	10.00	Cash
30.04.1976	Purchase	20,100	10	10.00	Cash
28.01.1982	Bonus Issue	6,040	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	Rights Issue	66,104	10	40.00	Cash
29.12.1994	Bonus Issue	89,870	10	-	-
Total		1,79,740			

Revi Jhunjhunwala:

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.)
31.12.1960	Purchase	450	10	10.00	Cash
31.12.1963	Purchase	180	10	10.00	Cash
07.12.1991	Conversion of Fully Convertible Debentures	250	10	40.00	Cash
08.12.1992	Rights Issue	65,150	10	40.00	Cash
26.12.1994	Bonus Issue	4,000	10	-	-
30.03.2010	Gift	1,26,980	10	-	-

Mani Devi Jhunjhunwala:

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 MCA	1	10	10.00	Cash
24.03.1991	As per Scheme of Amalgamation	1,000	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	30,100	10	40.00	Cash
08.12.1992	Rights Issue	50,544	10	40.00	Cash
26.12.1994	Bonus Issue	51,876	10	-	-
Total		183,399			

Nivedan Churhal:

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	470.78	Cash
11.08.2017	Purchase	2,300	10	470.00	Cash
28.08.2017	Purchase	2,400	10	587.70	Cash
29.08.2017	Purchase	3,150	10	606.65	Cash
19.09.2017	Purchase	1,500	10	948.18	Cash
Total		11,250			

Bhubhis Churhal:

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	5,000	10	481.67	Cash
28.08.2017	Purchase	550	10	587.30	Cash
30.08.2017	Purchase	300	10	657.40	Cash
10.09.2017	Purchase	1,000	10	948.86	Cash
Total		7,850			

Sudhis Churhal:

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.)
16.08.2017	Purchase	2,500	10	474.93	Cash
Total		2,500			

Makina 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 ISO/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 make 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 offer or the draft letter of offer filed with SEBI or the public announcement of the offer to buyback is made;
- The Company shall not buyback buyback shares and non-transferable shares or other specified securities till the pendency of the lock-up 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 statements;
- 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 loan 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 be more than twice the paid-up Equity Share capital and free reserves after the Buyback.

8. CONFIRMATIONS FROM THE BOARD

- Immediately following the date of the Board meeting convened on November 26, 2018 ("Board Meeting") and the date on which the result of 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 the 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 after the provisions of the Act and the Insolvency and Bankruptcy Code, 2016.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS 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,

Builders Tower,

A-12, Sector No.8,

Bandra, Mumbai.

Statutory Auditors' Report in respect of proposed buy back of equity shares by HEG Limited (the Company) in terms of clause (a) of Section 68(2)(c) of Securities and Exchange Board of India (Buyback 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 and the Insolvency and Bankruptcy Code, 2016 (the Statement). This Statement has been prepared by the Management, which we have reviewed for identification purpose only.

Management's Responsibility for the Statement

3. 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 compilation 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 inquired 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 (c) 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 date on which the offer to buyback is made 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

HEG LIMITED

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

- 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.
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.
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.
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 on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges.
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 by the custodian.
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 this bid has been placed.
11.7.6 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 purposes to be carried out including the (i) original share certificate(s), (ii) stock share transfer form(s) duly filled and signed by the transferee (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.
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.
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) two (2) days of bidding by the Stock Broker.
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.
11.9 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
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 as per the prescribed schedule.
12.1.3 The Equity Shares bought back in demat form would be transferred directly to the demat escrow account of the Company operated for the Buyback ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or 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.
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

Eligible Shareholders 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).
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 escrowed 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
Name : Vivek Chaudhary
Designation : Company Secretary
Address : A-12, Bhlwars Towers, Sector-1, Noida-201301 (I.P.)
Phone : +91-120-4300322
Fax : +91-120-4277841
Email : hev.investor@bhlwars.com
Website : www.hegfd.com

14. REGISTRAR TO THE BUYBACK
The Company has appointed the following as the Registrar to the Buyback:
LINK Intime
Link Intime India Private Limited
Address : C-101, 247 Park, L.B.S. Marg, Vihar (West), Mumbai-400 083
Contact Person: Mr. Sumesh Deshpande
Tel: +91 22 4818 8200, Fax: +91 22 4818 8195
E-mail: hev.buyback@linkintime.co.in
Website: www.linkintime.co.in
CIN : U67190MH1999PT118366
SEBI Registration Number : IPR000004058

15. MANAGER TO THE BUYBACK
The Company has appointed the following as Manager to the Buyback:
JM Financial
JM Financial Limited
Address : 7th Floor, Chhatrapati Shivaji Maharaj Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Tel: +91 22 6630 3030, Fax: +91 22 6630 3130
Contact Person: Ms. Prachi Dhuri
Email: hev.buyback@jmf.com
SEBI Registration Number: IPR000010361
CIN: L87120MH1986PLC038784

16. DIRECTORS' RESPONSIBILITY STATEMENT
In terms of Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors accepts full and joint 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/- Sd/- Sd/-
Ravi Jhunjhunwala Riju Jhunjhunwala Vivek Chaudhary
Chairman, Managing Director & CEO Non-Executive Director Company Secretary
DIN: 00959972 DIN: 00961050 Membership No. A13293
Date: 30 January, 2019
Place: Noida

कार्यपालक अभियंता का कार्यालय, लखु सिवाई प्रमोडल, रामगढ़।
गुडि पत्र
एक दस सूक्ति किय जात है कि इस कार्यपालक का निम्न निम्न आगमन सूचना संस्था जिसका भी नाम 18-19-2018 (Minor Irrigation) 18-19 है, ने अप्रत्याशित कारकवर्तन निम्न आशिक संस्था किय जात है -

Table with 10 columns: Sr. No., Particular, Quarter ended 31-Mar-18, Quarter ended 31-Mar-19, Quarter ended 31-Mar-20, etc.

Table with 10 columns: Sr. No., Particular, Quarter ended 31-Mar-18, Quarter ended 31-Mar-19, Quarter ended 31-Mar-20, etc.

Notes:
1. The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2018 ("Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its respective meetings held on 30th January, 2019 in compliance with the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations").
2. The said Financial Results have been prepared in accordance with the Indian Accounting Standards, Section 132 of the Companies Act, 2013 read with Indian Accounting Standards and Regulations 31 of the SEBI Listing Regulations, as amended from time to time.
3. The increase in the equity share capital during the quarter under review reflects the exercise of Employee Stock Option (ESOP) under the M.L. Equity Executive Stock Option Scheme, 2012 of the Company.
4. On 1st November, 2018, the Company had granted 6,31,464 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan, 2018 to its identified employees.
5. During the quarter, "GrowthEquity Private Limited" has entered into an investment agreement with the Company. This transaction is accounted for as a joint venture in accordance with Indian Accounting Standards (IND AS) 28 - Investment in Associates and joint ventures.
6. Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018 are as under:

DUNSER LTD. & INDUSTRIES LTD.
Registered Office: A/2, Shivajinagar Park, KCM Road, Shivajinagar, Pune-411005, Maharashtra, India.
Phone: +91 20 272 96 180. Fax: +91 20 272 96 000.
Email: info@dunser.com

SASTASUNDAR VENTURES LIMITED
(Formerly Microfin Financial Services Limited)
Registered Office: Azimjan House, 2nd Floor, 7 Abanindhan Thakar Sarani (Formerly Canal Street), Kolkata - 700 017
Phone: (033) 2282 8330. Fax: (033) 2282 8335
Email: investors@sastasundar.com

TCNS CLOTHING CO. LIMITED
Registered Office: Plot No. 112, FIF Reculgar, 1, D-4, Sakel, District Centre New Delhi-17
Corporate Office: 116, New Mangalpur, W-House, Mandi Road, Ballapur, Maheshwari, New Delhi-110030.
Phone: 011-42153133. Fax: 011-42153194
Website: www.tcnsworld.com

S. E. RAILWAY TENDER
e-Tender: 2018-NIL-111 TRD-ADA-1
e-Tender: 2018-NIL-112 TRD-ADA-1
e-Tender: 2018-NIL-113 TRD-ADA-1
e-Tender: 2018-NIL-114 TRD-ADA-1
e-Tender: 2018-NIL-115 TRD-ADA-1

The Recovery Officer
U/156 of M.C.S. Act 1960 & Treasurer Rule 1961
Address: 156, Shivajinagar Park, KCM Road, Shivajinagar, Pune-411005, Maharashtra, India.
Phone: +91 20 272 96 180. Fax: +91 20 272 96 000.

MORGANITE CRUCIBLE (INDIA) LIMITED
Registered Office: B-111, MIDC Industrial Area, Wakoli, Aurangabad 431136
e-mail: rupesh.khokle@morgancpl.com
Website: www.morgancpl.com

WILLIAMSON FINANCIAL SERVICES LIMITED
Registered Office: 105, 106 & 107, P. L. Road, Shivajinagar, Pune-411005, Maharashtra, India.
Phone: +91 20 272 96 180. Fax: +91 20 272 96 000.

MDC Limited
Registered Office: 16-3/311A, GATE 5, MIDC Industrial Area, HADAPSAR, PUNE-411014, Maharashtra, India.
Phone: +91 20 272 96 180. Fax: +91 20 272 96 000.

REC Limited (a Government of India Enterprise)
Registered Office: Core-4, SCOPE Complex, 7 Lodi Road, New Delhi-110003
Phone: 91-11-24366161. Fax: 91-11-24366162
Website: www.recindia.com



HEG Limited

CIN: L23109MP1972PLC006290
 Registered Office: Mandideep (Near Bhopal), Distt. Raisen - 462 040, (M.P.), Phone: 07480-233524, 233525, Fax: 07480-233522
 Corporate Office: Bhiwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P.), Phone: 0120-4390300 (EPABX), Fax: 0120-4277841
 E-mail: hog_investor@ijnhiwara.com, Website: www.heg ltd.com
 Contact Person: Mr. Vivek Chaudhary, Company Secretary, Tel: +91-120-4390322, Fax: +91-120-4277841
 E-mail: hog_investor@ijnhiwara.com



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 70 of the Securities and Exchange Board of India (Buyback 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

1.1. 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 a 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 4.1% 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 23.82% 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 73 of Articles of Association of the Company and the provisions of Regulation 70 of the Buyback Regulations, as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/CYC/CEL1/12/015 dated April 13, 2015 read with Circular CF/DCR/CIR/2016/131 dated December 8, 2016, including any amendments or clarifications notified for the time being in force ("Buyback Offer").

The Maximum Buyback Size does not include any expenses incurred or to be incurred by the Buyback like filing fee payable to the Securities and Exchange Board of India ("SEBI"), advertisement fees, public announcement publication expenses, printing and dispatch expenses; 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 subject to such conditions and modifications, if any, as may be prescribed or 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 granted 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.

1.2. The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including a voting) pursuant to a postal ballot notice dated November 26, 2018 ("Postal Ballot Notice"), the results of which were announced on January 29, 2019.

1.3. The Buyback shall be undertaken on a proportionate basis from the Shareholders ("Eligible Shareholders") as of Record Date (defined below) of the tender offer process prescribed under Regulation 40(v)(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.

1.4. The Buyback from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including entities/branches/Consortia 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.

1.5. In terms of the Buyback Regulations, under tender offer route, Promoter and 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 letter 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.

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 efficient, effective and cost-effective manner.

The Buyback is being undertaken for the following reasons:

- (i) The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) 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 be a large number of the Company's public shareholders, who would be classified as "Small Shareholders";
- (iii) 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
- (iv) 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 Fifty Crores only) including 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 fee payable to the SEBI, advertisement fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. The maximum amount mentioned above is 23.82% 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

4.1. 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 exchanges where the maximum volume of trading in the Equity Shares has occurred, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share.

4.2. The Buyback price represents a premium of 33.53% over the volume weighted average market price of the Equity Shares on the NSE for the 60 trading days preceding the date of initiation 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 initiation 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 initiation of the Board meeting for considering the Buyback, being November 10, 2018, was Rs. 4,250.75 on the NSE and Rs. 4261.50 on the BSE respectively.

4.3. The Buyback Price is 631 times of the book value per Equity Share of the Company on a standstill basis, which as of September 30, 2018 was Rs. 807.30 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 a standstill 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. 428.68 per Equity Share post the Buyback.

4.4. 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

6.1. The aggregate shareholding of (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:

Sl. No.	Name	No. of Equity Shares	% Shareholding
1	Nortary Investments Ltd	53,62,991	13.42
2	Mirlight Investments Ltd	46,65,679	11.68
3	Bharat Investments Growth Ltd	26,09,568	6.53
4	Purvi Venjya Niyogin Ltd	17,45,350	4.37
5	Raghu Commercial Ltd	15,33,166	3.84
6	Mekina Corporation	17,99,537	4.48
7	RSWM Ltd	6,78,000	1.71
8	LNJ Financial Services Ltd	14,27,466	3.57
9	Shree Commercial Co Ltd	7,15,197	1.79
10	Gilgird Industrial Securities Ltd	6,04,868	1.26
11	Riju Jhunjhunwala	2,33,290	0.58
12	Riju Jhunjhunwala	2,34,312	0.59
13	India Textile Marketing Ltd	2,18,851	0.55
14	Ravi Jhunjhunwala (RJP)	2,14,710	0.54
15	Rishabh Jhunjhunwala	1,86,126	0.47
16	Lakshmi Nivesh 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 Venjya Niyogin Ltd	70,997	0.18
20	Investors India Ltd	38,382	0.10
21	Sandhu Auto Deposits Ltd	6,67,226	1.42
22	M.L. Finance Pvt Ltd	3,96,797	0.92
23	Deepak Pers & Plastics Pvt Ltd	4,97,307	1.24
24	Nivedan Charwal	11,250	0.03
25	Shusha Charwal	7,860	0.02
26	Sudha Charwal	2,500	0.01
Total		243,89,979	61.84

6.1.2. 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	Dharamendar Nath Daver (RSWM Ltd)	1,500	Negligible
5	Vital Banka (Bharat Investments Growth Limited, Gilgird Industrial Securities Limited, Nivedan Venjya Niyogin Limited and Raghu Commercial Limited)	8,200	0.02
6	Chetan Jelan (Bharat Investments Growth Limited, Nivedan Venjya Niyogin Limited and Purvi Venjya Niyogin Limited)	9,800	0.02
7	Om Prakash Ahuja (LNJ Financial Services Limited)	800	Negligible
8	Sohan Lal Jelan (Raghu Commercial Limited and Shree Commercial Co Ltd)	3,346	0.01
9	Ramesh Kumar Jhunjhunwala (Gilgird Industrial Securities Ltd)	1,608	Negligible
10	Tulsi Narain Sharma (Nivedan Venjya Niyogin Limited and Purvi Venjya Niyogin Limited)	250	Negligible

6.1.3. 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	Dharamendar Nath Daver	Independent Director	1,500	Negligible
3	Kamal Gupta	Independent Director	200	Negligible
4	Riju Jhunjhunwala	Non-Executive Director	2,33,290	0.58
5	Shikhar Agarwal	Vice-Chairman-Non-executive Director	0	0.00
6	Satyendra Nath Dhruvacharya	Non-Executive Director	0	0.00
7	Om Prakash Bahi	Independent Director	0	0.00
8	Vinika Singhania	Non-Executive Director	0	0.00
9	Ramfil Mittal	Independent Director	0	0.00
10	Satish Chand Mehra	Independent Director	0	0.00
11	Raju Rauteng	Chief Financial Officer & Chief Operating Officer	0	0.00
12	Manish Goyal	Chief Marketing Officer	0	0.00
13	Vivek Chaudhary	Company Secretary	0	0.00
Total			3,71,656	0.93

* Deceased on January 26, 2019

6.2. 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:

6.2.1. 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.

6.2.2. 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	Minimum Price Per Equity Share (Rs)	Date of Maximum Price	Minimum Price Per Equity Share (Rs)	Date of Minimum Price
Vital Banka (Director of Bharat Investments Growth) Limited,	250	Sale	4,225.00	21.06.2018	4,114.00	21.06.2018
Gilgird Industrial Securities Limited,						
Nivedan Venjya Niyogin Limited and Raghu Commercial Limited,	750	Sale	4,203.00	23.06.2018	4,203.00	23.06.2018
Chetan Jelan (Director of Bharat Investments Growth) Limited,	15	Sale	3,899.00	17.07.2018	3,899.00	17.07.2018
Ravi Jhunjhunwala	20	Sale	4,085.00	16.07.2018	4,035.00	16.07.2018
5	Sale	4,240.00	21.06.2018	4,240.00	21.06.2018	
Growth	10	Sale	4,230.00	28.06.2018	4,230.00	28.06.2018
Nivedan	20	Sale	4,290.00	31.06.2018	4,242.00	31.06.2018
Venjya	130	Sale	4,060.00	21.06.2018	3,626.00	21.06.2018
Niyogin	60	Sale	3,630.00	26.06.2018	3,630.00	26.06.2018
100	Sale	3,506.10	07.06.2018	3,674.76	27.06.2018	
and Purvi	25	Sale	3,490.00	28.06.2018	3,490.00	28.06.2018
Venjya	220	Sale	4,430.00	11.12.2018	3,960.00	11.12.2018
Commercial Limited)	166	Sale	4,930.00	16.10.2018	4,245.00	16.10.2018
30	Purchase	3,378.00	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	06.06.2018	4,140.00	06.06.2018	
100	Purchase	4,075.00	13.06.2018	4,071.00	13.06.2018	
100	Purchase	4,018.00	17.06.2018	4,015.00	17.06.2018	
100	Purchase	3,930.00	24.06.2018	3,929.00	24.06.2018	
100	Purchase	3,860.00	25.06.2018	3,674.00	25.06.2018	
100	Purchase	3,145.00	01.10.2018	3,144.00	01.10.2018	
Om Prakash Ahuja	300	Sale	3,716.00	09.07.2018	3,700.00	09.07.2018
Director of LNJ Financial Services Limited)	150	Sale	3,851.00	10.07.2018	3,839.00	10.07.2018
150	Sale	4,066.00	26.07.2018	4,066.00	26.07.2018	
100	Sale	4,125.00	27.07.2018	4,093.00	27.07.2018	
60	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	4,397.00	01.08.2018	4,395.00	01.08.2018	
100	Sale	4,331.00	06.08.2018	4,284.00	06.08.2018	
290	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	

6.2.3. 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 letter 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 Number of Equity Shares to be offered
1	Lakshmi Nivesh Jhunjhunwala	1,79,740
2	Ravi Jhunjhunwala	1,36,060
3	Ravi Jhunjhunwala (RJP)	2,14,710
4	Mani Devi Jhunjhunwala	1,03,350
5	Rishabh Jhunjhunwala	1,86,126
6	Riju Jhunjhunwala	2,34,312
7	Riju Jhunjhunwala	2,33,290
8	Nivedan Charwal	11,250
8	Shusha Charwal	7,860
11	Sudha Charwal	2,500
11	RSWM Ltd	9,780
12	Bharat Investments Growth Ltd	26,09,568
13	Deepak Pers & Plastics Pvt. Ltd.	4,97,307
14	India Textile Marketing Ltd.	2,18,851
15	Investors India Ltd.	38,382
16	Gilgird Industrial Securities Ltd.	6,04,868
17	LNJ Financial Services Ltd.	14,27,466
18	Nivedan Venjya Niyogin Ltd.	70,997
19	M.L. Finance Pvt. Ltd.	3,96,797
20	Sandhu Auto Deposits Ltd.	6,67,226
21	Shashi Commercial Co Ltd.	7,15,197
22	Purvi Venjya Niyogin Ltd.	17,45,350
23	Raghu Commercial Ltd.	15,33,166
24	Mekina Corporation	1,80,000
Total		1,27,21,872

6.4. Details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set out below:

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.)
30.06.1996	Purchase Conversion of Fully Convertible Debentures	4,00,000	10	07.14	Cash
07.12.1991	Purchase	6,500	10	40.00	Cash
08.12.1992	Rights Issue	50,988	10	40.00	Cash
28.12.1994	Bonus Issue	4,57,368	10	-	-
17.06.1995	As per Scheme of Amalgamation	13,00,000	10	-	-
31.03.1996	Purchase	92,750	10	41.18	Cash
31.03.2002	Purchase	2,50,000	10	30.00	Cash
11.12.2007	Purchase	11,305	10	42.21	Cash
11.12.2007	Purchase	13,123	10	44.21	Cash
12.12.2007	Purchase	10,497	10	45.01	Cash
15.02.2008	Purchase	5,672	10	312.68	Cash
24.03.2008	Purchase	2,612	10	229.37	Cash
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FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES ... continued

Raghuvar 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	1,36,620	10	7.78	Cash
07.12.1991	Conversion of Fully Convertible Debentures	1,32,000	10	40.00	Cash
08.12.1992	Rights Issue	1,48,550	10	40.00	Cash
30.11.1994	Purchase	12,000	10	66.33	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	78.37	Cash
13.02.2012	Purchase	4,519	10	216.68	Cash
15.02.2012	Purchase	4,500	10	230.52	Cash
16.02.2012	Purchase	3,910	10	223.33	Cash
17.02.2012	Purchase	5,000	10	228.10	Cash
27.02.2012	Purchase	10,918	10	237.22	Cash
28.02.2012	Purchase	10,996	10	240.00	Cash
28.02.2012	Purchase	5,624	10	240.06	Cash
29.02.2012	Purchase	4,716	10	239.88	Cash
29.02.2012	Purchase	3,803	10	240.46	Cash
01.03.2012	Purchase	4,561	10	238.94	Cash
01.03.2012	Purchase	641	10	238.70	Cash
02.03.2012	Purchase	3,514	10	240.36	Cash
02.03.2012	Purchase	1,917	10	239.70	Cash
03.03.2012	Purchase	1,000	10	239.70	Cash
05.03.2012	Purchase	1,069	10	238.90	Cash
05.03.2012	Purchase	5,950	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	9,978	10	239.21	Cash
09.03.2012	Purchase	2,162	10	238.64	Cash
12.03.2012	Purchase	4,845	10	239.74	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	8,960	10	234.55	Cash
15.03.2012	Purchase	2,000	10	236.01	Cash
16.03.2012	Purchase	16,067	10	230.60	Cash
16.03.2012	Purchase	1,979	10	221.12	Cash
20.03.2012	Purchase	6,959	10	221.11	Cash
21.03.2012	Purchase	4,959	10	223.51	Cash
26.03.2012	Purchase	1,267	10	217.88	Cash
27.03.2012	Purchase	9,447	10	219.18	Cash
26.03.2012	Purchase	17,865	10	218.03	Cash
29.03.2012	Purchase	3,414	10	214.82	Cash
30.03.2012	Purchase	3,000	10	217.34	Cash
02.04.2012	Purchase	9,611	10	218.84	Cash
10.04.2012	Purchase	8,151	10	221.06	Cash
11.04.2012	Purchase	3,183	10	223.71	Cash
14.04.2012	Purchase	2,111	10	221.64	Cash
13.04.2012	Purchase	45	10	220.84	Cash
17.04.2012	Purchase	3,051	10	224.46	Cash
18.04.2012	Purchase	1,179	10	227.36	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	8,305	10	212.09	Cash
17.05.2012	Purchase	8,641	10	213.72	Cash
18.05.2012	Purchase	27,027	10	208.86	Cash
21.05.2012	Purchase	2,337	10	209.53	Cash
22.05.2012	Purchase	1,000	10	208.81	Cash
Total		15,33,198			

MLJ 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	6,458	10	-	-
29.12.1994	Bonus Issue	9,872	10	-	-
31.03.2002	Purchase	2,50,000	10	30.00	Cash
26.05.2003	Purchase	1,437	10	41.30	Cash
27.06.2003	Purchase	49,893	10	41.22	Cash
30.05.2003	Purchase	2,033	10	47.95	Cash
01.07.2003	Purchase	82,000	10	42.00	Cash
02.07.2003	Purchase	7,294	10	56.82	Cash
03.07.2003	Purchase	66,896	10	58.53	Cash
04.07.2003	Purchase	18,650	10	55.31	Cash
07.07.2003	Purchase	26,831	10	55.88	Cash
08.07.2003	Purchase	3,005	10	54.53	Cash
09.07.2003	Purchase	30,654	10	52.55	Cash
16.07.2003	Purchase	16,837	10	52.59	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	10,458	10	50.88	Cash
21.07.2003	Purchase	900	10	51.17	Cash
23.07.2003	Purchase	18,913	10	50.75	Cash
23.07.2003	Purchase	50	10	51.17	Cash
24.07.2003	Purchase	2,000	10	54.84	Cash
25.07.2003	Purchase	20,200	10	54.07	Cash
29.07.2003	Purchase	3,569	10	53.33	Cash
29.07.2003	Purchase	3,200	10	51.88	Cash
30.07.2003	Purchase	4,000	10	52.06	Cash
31.07.2003	Purchase	2,615	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
07.05.2003	Purchase	6,425	10	51.60	Cash
11.08.2003	Purchase	486	10	54.17	Cash
12.08.2003	Purchase	2,500	10	53.87	Cash
13.08.2003	Purchase	1,000	10	63.17	Cash
22.08.2003	Purchase	6,327	10	61.42	Cash
10.10.2003	Purchase	7,167	10	69.82	Cash
28.03.2008	Purchase	42,630	10	299.51	Cash
31.03.2008	Purchase	87,236	10	271.88	Cash
22.10.2012	As per Scheme of Amalgamation	3,73,825	10	-	-
08.06.2017	Purchase	18,231	10	483.23	Cash
09.04.2017	Purchase	1,02,438	10	481.70	Cash
Total		14,27,488			

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	31,850	10	10.00	Cash
07.12.1991	Conversion of Fully Convertible Debentures	72,900	10	40.00	Cash
08.12.1992	Rights Issue	84,789	10	40.00	Cash
29.07.1993	Purchase	13,580	10	35.73	Cash
29.12.1994	Bonus Issue	2,34,087	10	-	-
10.10.2003	Purchase	14,000	10	80.05	Cash
13.10.2003	Purchase	6,315	10	89.85	Cash
14.10.2003	Purchase	15,128	10	89.00	Cash
15.10.2003	Purchase	15,128	10	89.82	Cash
25.02.2004	Purchase	1,85,409	10	83.85	Cash
Total		7,15,187			

Glitaged 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.)
31.03.1980	Purchase	67,825	10	33.08	Cash
24.03.1991	As per Scheme of Amalgamation	2,000	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	38,466	10	40.00	Cash
08.12.1991	Rights Issue	59,112	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	1,87,692	10	-	-
15.12.2008	Purchase	14,800	10	314.05	Cash
28.03.2010	Purchase	60,314	10	340.10	Cash
31.03.2010	Purchase	4,000	10	339.20	Cash
29.11.2011	Purchase	4,000	10	187.03	Cash
30.11.2011	Purchase	8,449	10	164.52	Cash
01.12.2011	Purchase	4,322	10	194.88	Cash
02.12.2011	Purchase	4,980	10	187.68	Cash
05.12.2011	Purchase	3,540	10	187.53	Cash
07.12.2011	Purchase	8,121	10	169.48	Cash
08.12.2011	Purchase	4,870	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	169.29	Cash
15.12.2011	Purchase	8,259	10	163.85	Cash
16.12.2011	Purchase	5,000	10	167.74	Cash
19.12.2011	Purchase	10,261	10	160.67	Cash
20.12.2011	Purchase	2,600	10	196.45	Cash
21.12.2011	Purchase	4,500	10	153.41	Cash
22.12.2011	Purchase	5,000	10	144.68	Cash
23.12.2011	Purchase	2,659	10	149.59	Cash
24.12.2011	Purchase	1,238	10	162.66	Cash
27.12.2011	Purchase	1,188	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	2,563	10	154.65	Cash
02.01.2012	Purchase	1,256	10	155.16	Cash
03.01.2012	Purchase	8,259	10	157.89	Cash
05.01.2012	Purchase	2,225	10	162.65	Cash
09.01.2012	Purchase	1,227	10	164.86	Cash
06.01.2012	Purchase	1,503	10	165.46	Cash
07.01.2012	Purchase	149	10	195.89	Cash
08.01.2012	Purchase	2,375	10	167.82	Cash
10.01.2012	Purchase	2,522	10	174.49	Cash
11.01.2012	Purchase	1,853	10	174.78	Cash
06.02.2012	Purchase	4,086	10	208.58	Cash
07.02.2012	Purchase	5,674	10	204.34	Cash
08.02.2012	Purchase	3,634	10	206.70	Cash
09.02.2012	Purchase	2,100	10	229.26	Cash
Total		5,84,668			

Indie Textile 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	-	-
16.06.1995	Purchase	800	10	47.00	Cash

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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	4,833	10	186.58	Cash
11.12.2013	Purchase	1,795	10	184.91	Cash
11.12.2013	Purchase	202	10	184.96	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	185.50	Cash
13.12.2013	Purchase	4,000	10	188.88	Cash
16.12.2013	Purchase	1,584	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	3,600	10	186.11	Cash
18.12.2013	Purchase	300	10	185.94	Cash
18.12.2013	Purchase	1,895	10	186.92	Cash
20.12.2013	Purchase	2,356	10	187.58	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	1,488	10	188.38	Cash
24.12.2013	Purchase	2,637	10	188.80	Cash
26.12.2013	Purchase	1,549	10	191.54	Cash
28.12.2013	Purchase	89	10	188.46	Cash
27.12.2013	Purchase	798	10	191.45	Cash
27.12.2013	Purchase	7,882	10	191.46	Cash
30.12.2013	Purchase	3,194	10	194.41	Cash
31.12.2013	Purchase	50	10	185.58	Cash
31.12.2013	Purchase	1,490	10	199.04	Cash
01.01.2014	Purchase	977	10	202.58	Cash
02.01.2014	Purchase	1,210	10	200.59	Cash
03.01.2014	Purchase	862	10	197.57	Cash
03.01.2014	Purchase	3,368	10	198.39	Cash
06.01.2014	Purchase	426	10	202.68	Cash
07.01.2014	Purchase	4,443	10	200.17	Cash
06.01.2014	Purchase	3,851	10	200.52	Cash
08.01.2014	Purchase	2,845	10	200.59	Cash
09.01.2014	Purchase	4,833	10	199.60	Cash
10.01.2014	Purchase	6,968	10	201.34	Cash
13.01.2014	Purchase	70	10	198.09	Cash
13.01.2014	Purchase	2,528	10	200.32	Cash
14.01.2014	Purchase	2,477	10	199.96	Cash
14.01.2014	Purchase	2,318	10	199.52	Cash
15.01.2014	Purchase	5,273	10	199.52	Cash
16.01.2014	Purchase	2,728	10	199.50	Cash
16.01.2014	Purchase	4,581	10	198.79	Cash
17.01.2014	Purchase	2,398	10	197.03	Cash
17.01.2014	Purchase	2,284	10	197.78	Cash
06.05.2017	Purchase	1,23,704	10	467.17	Cash
Total		3,86,797			

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	78,278	10	473.41	Cash
21.08.2017	Purchase	24,881	10	474.87	Cash
22.08.2017	Purchase	68,240	10	477.57	Cash
23.08.2017	Purchase	20,835	10	467.18	Cash
24.08.2017	Purchase	15,838	10	518.65	Cash
28.08.2017	Purchase	58,000	10	583.40	Cash
29.08.2017	Purchase	48,880	10	605.99	Cash
30.08.2017	Purchase	36,631	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			

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.)
27.06.1975	Allotment	4,50,000	10	10	Cash
24.03.1979	Allotment	1,25,000	10	10	Cash
28.01.1982	Bonus Issue	2,54,000	10	-	-
31.05.1984	Split	4,00,000	10	7.14	Cash
29.12.1994	Bonus Issue	47,890	10	-	-
Total		8,76,890			

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	1,54,032	10	-	-
30.03.2009	Gift	25,228	10	-	-
Total		2,33,290			

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
29.01.1982	Bonus	6,000	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	17,250	10	40.00	Cash
08.12.1992	Rights Issue	73,966	10	40.00	Cash
29.12.1994	Bonus Issue	1,12,195	10	-	-
Total		2,34,312			

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	76,525	10	40.00	Cash
08.12.1992	Rights Issue	26,830	10	40.00	Cash
29.12.1994	Bonus Issue	1,07,365	10	-	-
Total		2,14,720			

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.)
31.03.1998	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			

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
29.01.1982	Bonus Issue	8,040	10	-	-
24.05.1991	As per Scheme of Amalgamation	1,610	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	4,615	10	40.00	Cash
08.12.1992	Rights Issue	56,104	10	40.00	Cash
29.12.1994	Bonus Issue	89,870	10	-	-
Total		1,79,740			

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.)
31.12.1960	Purchase	450	10	10.00	Cash
31.12.1963	Purchase	180	10	10.00	Cash
07.12.1991	Conversion of Fully Convertible Debentures	250	10	40.00	Cash
08.12.1992	Rights Issue	65,160	10	40.00	Cash
29.12.1994	Bonus Issue	66,300	10	-	-
30.03.2010	Gift	4,000	10	-	-
Total		1,36,940			

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
24.05.1991	As per Scheme of Amalgamation	1,000	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	30	10	40.00	Cash
08.12.1992	Rights Issue	50,644	10	40.00	Cash
29.12.1994	Bonus Issue	51,875	10	-	-
Total		103,350			

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	470.73	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			

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	800	10	587.30	Cash
30.08.2017	Purchase	350	10	657.40	Cash
19.09.2017	Purchase	1,000	10	948.96	Cash
Total		7,950			

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.)
18.06.2017	Purchase	2,500	10	474.93	Cash
Total		2,500			

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	15,04,091	10	-	-
Total		15,04,091			

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 FPOs/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 expiry 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/repayment in respect of deposits, redemption of debentures or interest/bonus or redemption of preference shares or payment of dividend due to any shareholder, or settlement 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 occurred to subsist.
- The Company shall not buyback to Equity Shares from any person through negotiated deal whether on or off the Stock Exchange or through open 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 and free reserves after the Buyback.

8. CONFIRMATIONS FROM THE BOARD

- Immediately following the date of the Board meeting convened on November 28, 2018 ("Board Meeting") and the date on which the result of postal ballot including a voting approving the proposed Buy-back will be announced ("Postal Ballot Result"), there will be no grounds on which the Company could be bound not 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) to the Postal Ballot Result, there is no material change to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which, in the Board's view, is 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 Result; 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 AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the Report dated November 26, 2018 of BGV & 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,
Bhikar 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 (b) of Schedule I of Securities (Including Exchange) Act, 1956 (the "Buyback 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 Sections 88, 89 and 79 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 (hereafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 86 (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:

- If the amount of permissible capital payment as stated in Annexure A, has been properly determined on the basis of the audited standalone financial statements as at September 30, 2018 in accordance with Section 86(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 (i) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its assets, be rendered insolvent within a period of one year from the date on which the result of the postal ballot is announced.
- 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 28th 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"). These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
 - We concluded our examination of the Statement in accordance with the Guidelines Note on Reports or Certificates for Special Purpose, 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 26th 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 86(2) (c) of the Act. The amount 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 (i) 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 88 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 stock exchanges, public stock exchanges and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For BGV & Co. LLP
Chartered Accountants
Registration No. 000235N/20050080
Bd-1
(Sanjay Mohan)
Partner
M. No. 066066

Noida
November 28, 2018

Annexure A: Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 86(2)(c) of the Act based on audited standalone financial statements as at and for the six months period ended 30th September 2018:



HEG LIMITED

CIN: L23100MP1072PLC008290

Registered Office: Mandideop (Near Bhopal), Distt. Raissen - 462 046, (M.P.), Phone: 07480-233524, 233525, Fax: 07480-233522
 Corporate Office: Bhihwar Towers, A-12, Sector - 1, Noida - 201 301 (U.P.), Phone: 0120-4390300 (EPABX), Fax: 0120-4277841
 E-mail: heg.investor@ijnbhilwara.com, Website: www.hegtd.com
 Contact Person: Mr. Vivek Chaudhary, Company Secretary, Tel: +91-120-4293022, Fax: +91-120-4277841
 E-mail: heg.investor@ijnbhilwara.com



PROUD TO BE INDIAN
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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 13,83,858 (THIRTEEN LAKH SIXTY THREE THOUSAND SIX HUNDRED THIRTY EIGHT) 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

1.1 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"), 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 13,83,858 (Thirteen Lakh Sixty Three Thousand Six Hundred Thirty Eight) fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each of the Company representing up to 5.41% 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. 75,90,00,000 (Rupees Seven Hundred Fifty Crores only). ("Maximum Buyback Size") which is 23.82% 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, less the amount of the buyback of up to 13,83,858 equity shares on a proportionate basis through tender offer route in accordance with the provisions of Article 73 of Articles of Association of the Company and Section 68(8), 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) Regulations, 2014 ("Share Capital Rules") and 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 (SEBI) Circulars SEBI/CFD/CLL/2015 dated April 13, 2015 read with Circular CFDO/DP/2018/131 dated December 9, 2018, 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 (as may be payable to the Securities and Exchange Board of India ("SEBI"), advertisement fees, public announcement publication expenses, printing and despatch expenses and other incidental and related expenses, transaction cost 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 subject to such conditions and modifications, if any, as may be prescribed or imposed by SEBI, the stock exchange 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 to 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.

1.2 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 25, 2019.

1.3 The Buyback shall be undertaken on a proportionate basis from the Shareholders ("Eligible Shareholders") as of Record Date (i.e. November 26, 2018) to the extent of the buyback (as prescribed under Regulation 4(i)(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.

1.4 The Buyback from the Eligible Shareholders who are resident outside India including Foreign Corporate Bodies, Overseas Resident Individuals, Overseas Non-Resident Individuals, 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.

1.5 In terms of the Buyback Regulations, under tender offer route, Promoter and the Promoter Group of the Company, have 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.

1.6 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. 31,79,95,93,000. 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. 7,94,98,98,250. The maximum amount proposed to be utilized for the Buyback, does not exceed the Rs. 75,90,00,000 (Rupees Seven Hundred Fifty Crores only) and is therefore within the limit of 25% of the aggregate of the 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).

1.7 The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except the benefit of the cash 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 buyback of Equity Shares which will lead to reduction in the equity share capital of the Company post buyback.

1.8 A copy of this Public Announcement is available on the website of the Company at www.hegtd.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.bseindia.com and www.nseindia.com.

1.9 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, efficient and cost-effective manner.

The Buyback is being undertaken for the following reasons:

- (i) The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares lawfully in proportion to their shareholding, thereby, enhancing the overall return to shareholders.
- (ii) 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 all shareholders who are registered 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.
- (iii) 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
- (iv) 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 acquired 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. 75,90,00,000 (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 SEBI, advertisement fees, public announcement publication expenses, printing and despatch expenses and other incidental and related expenses, etc. The maximum amount mentioned above is 23.82% of the aggregate of the fully paid-up 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

4.1 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 response of the existing shareholders.

4.2 The Buyback price represents a premium of 33.5% over the volume weighted average market price of the Equity Shares on the NSE for the 60 trading days preceding the date of intention to the stock exchanges of the board meeting to consider the proposal of the Buyback and 55.7% over the closing market price of the Equity Shares on the NSE for the 15 days preceding the date of intention 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 intention of the Board meeting for considering the Buyback being November 19, 2018, was Rs. 4,200.75 on the NSE and Rs. 4,261.50 on the BSE respectively.

4.3 The Buyback Price is 0.91 times of the book value per Equity Share of the Company on standalone basis, which as of September 30, 2018 was Rs. 89.38 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. 4.18.22 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.

4.4 The actualized return on average net worth of the Company for the half year ended September 30, 2018 is 101.34%, which will increase to 114.44% 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 13,83,858 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

6.1 The aggregate shareholding of the 10 promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (i) Directors of companies which are a part of the Promoter and Promoter Group, and (ii) 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:

6.1.1 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	Norvik Investments Ltd	53,62,491	13.42
2	Microlight Investments Ltd	46,05,579	11.88
3	Bharat Investments Growth Ltd	28,09,559	8.53
4	Puri Vanija Niyog Ltd	17,45,350	4.37
5	Raghu Commercial Ltd	16,33,166	3.84
6	Mekina Corporation	17,88,037	4.48
7	RSWM Ltd	9,70,000	2.45
8	LUJ Financial Services Ltd	14,27,465	3.57
9	Shakti Commercial Co Ltd	7,15,187	1.79
10	Corvidge Industrial Services Ltd	5,04,928	1.26
11	Raj Jhunjhunwala	2,13,293	0.58
12	Ravi Jhunjhunwala	2,34,312	0.59
13	India Tenteb Marketing Ltd	2,18,811	0.56
14	Ravi Jhunjhunwala (HUF)	2,14,710	0.54
15	Rohith Jhunjhunwala	1,88,125	0.47
16	Lakshmi Nivas Jhunjhunwala	1,79,740	0.45
17	Ravi Jhunjhunwala	1,36,000	0.34
18	Mov Dev Jhunjhunwala	1,35,350	0.34
19	Nivedan Vanya Niyog Ltd	70,587	0.18
20	Investia India Ltd	38,382	0.10
21	Sandhya Auto Deposits Ltd	5,67,226	1.42
22	M.L. Finance Pvt Ltd	3,68,797	0.92
23	Deepak Hens & Patiseries Pvt Ltd	4,97,397	1.24
24	Mohini Chaurwal	13,239	0.03
25	Shubha Chaurwal	7,450	0.02
26	Sudha Chaurwal	2,500	0.01
Total		2,43,85,930	61.04

6.1.2 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)	1,38,065	0.34
2	Ravi Jhunjhunwala (RSWM Ltd)	23,320	0.06
3	Kamal Chaurwal (RSWM Ltd)	200	Negligible
4	Chandemdar Nath Daver (RSWM Ltd)	1,500	Negligible
5	Vinay Bhatia (Bharat Investments Growth Limited, Gildedge Industrial Services Limited, Investors India Limited, Nivedan Vanya Niyog Limited and Raghu Commercial Limited)	9,200	0.02
6	Chetan Jaiswal (Bharat Investments Growth Limited, Nivedan Vanya Niyog Limited and Puri Vanija Niyog Limited)	9,600	0.02
7	On Prakash Agrawal (LUJ Financial Services Limited)	806	Negligible
8	Sohan Lal Jaiswal (Raghu Commercial Limited and Shakti Commercial Co Ltd)	3,348	0.01
9	Ranjana Kumar Jhunjhunwala (Gildedge Industrial Services Ltd)	1,600	Negligible
10	Talwar Narsimhan (Nivedan Vanya Niyog Limited and Puri Vanija Niyog Limited)	250	Negligible

6.1.3 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	Chandemdar Nath Daver	Independent Director	1,500	Negligible
3	Kamal Gupta	Independent Director	200	Negligible
4	Ravi Jhunjhunwala	Non-Executive Director	2,53,290	0.58
5	Shakti Agarwal	Vice-Chairman	0	0.00
6	Satyendra Nath Bhatnagar	Non-Executive Director	0	0.00
7	Om Prakash Bhat	Independent Director	0	0.00
8	Vinay Singhania	Non-Executive Director	0	0.00
9	Ramini Nivula	Independent Director	0	0.00
10	Sudh Chaurwal	Independent Director	0	0.00
11	Ravi Rastogi	Chief Financial Officer & Chief Operating Officer	0	0.00
12	Manish Guleri	Chief Marketing Officer	0	0.00
13	Vivek Chaudhary	Company Secretary	0	0.00
Total			3,21,050	0.83

* Derived on January 26, 2019

6.2 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:

6.2.1 No shares or other specified securities in the Company were either purchased or sold by Promoters and Promoter Group or 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.

6.2.2 Other than as mentioned above, 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 Transaction	Maximum Price Per Equity Share (Rs)	Date of Maximum Price	Minimum Price Per Equity Share (Rs)	Date of Minimum Price
Vinay Bhatia (Director of Bharat Investments Growth Limited, Gildedge Industrial Services Limited, Investors India Limited, Nivedan Vanya Niyog Limited and Raghu Commercial Limited)	250	Sale	4,225.00	21.08.2018	4,114.00	21.08.2018
Chetan Jaiswal (Director of Bharat Investments Growth Limited, Nivedan Vanya Niyog Limited and Puri Vanija Niyog Limited)	50	Sale	3,818.00	04.07.2018	3,748.95	04.07.2018
Director of Bharat Investments Growth Limited	15	Sale	3,880.00	17.07.2018	3,809.00	17.07.2018
Director of Bharat Investments Growth Limited	20	Sale	4,035.00	16.07.2018	4,035.00	16.07.2018
Director of Bharat Investments Growth Limited	5	Sale	4,240.00	21.08.2018	4,240.00	21.08.2018
Director of Bharat Investments Growth Limited	10	Sale	4,230.00	20.08.2018	4,230.00	20.08.2018
Director of Bharat Investments Growth Limited	20	Sale	4,280.00	31.08.2018	4,242.00	31.08.2018
Director of Bharat Investments Growth Limited	130	Sale	4,000.00	21.09.2018	3,928.00	21.09.2018
Director of Bharat Investments Growth Limited	50	Sale	3,630.00	20.09.2018	3,630.00	20.09.2018
Director of Bharat Investments Growth Limited	30	Sale	3,006.10	27.09.2018	3,024.73	27.09.2018
Director of Bharat Investments Growth Limited	20	Sale	3,490.00	20.09.2018	3,340.00	20.09.2018
Director of Bharat Investments Growth Limited	225	Sale	4,430.00	11.09.2018	3,860.00	11.09.2018
Director of Bharat Investments Growth Limited	160	Sale	4,930.00	16.10.2018	4,245.00	15.10.2018
Director of Bharat Investments Growth Limited	300	Purchase	3,375.00	28.05.2018	3,378.00	28.05.2018
Director of Bharat Investments Growth Limited	200	Purchase	3,450.00	30.06.2018	3,430.00	01.06.2018
Director of Bharat Investments Growth Limited	200	Purchase	4,148.00	06.06.2018	4,140.00	06.06.2018
Director of Bharat Investments Growth Limited	100	Purchase	4,075.00	17.09.2018	4,071.00	17.09.2018
Director of Bharat Investments Growth Limited	100	Purchase	4,016.00	17.09.2018	4,010.00	17.09.2018
Director of Bharat Investments Growth Limited	200	Purchase	3,950.00	24.09.2018	3,929.00	24.09.2018
Director of Bharat Investments Growth Limited	100	Purchase	3,800.00	25.09.2018	3,774.00	25.09.2018
Director of Bharat Investments Growth Limited	100	Purchase	3,145.00	31.10.2018	3,144.00	31.10.2018
Director of Bharat Investments Growth Limited	200	Sale	3,716.00	09.07.2018	3,700.00	09.07.2018
Director of Bharat Investments Growth Limited	100	Sale	3,911.00	10.07.2018	3,939.00	10.07.2018
Director of Bharat Investments Growth Limited	200	Sale	4,025.00	20.07.2018	3,986.00	20.07.2018
Director of Bharat Investments Growth Limited	100	Sale	4,086.00	26.07.2018	4,088.00	26.07.2018
Director of Bharat Investments Growth Limited	150	Sale	4,126.00	27.07.2018	4,083.00	27.07.2018
Director of Bharat Investments Growth Limited	30	Sale	4,153.00	30.07.2018	4,099.00	30.07.2018
Director of Bharat Investments Growth Limited	50	Sale	4,183.00	31.07.2018	4,183.00	31.07.2018
Director of Bharat Investments Growth Limited	80	Sale	4,367.00	01.08.2018	4,360.00	01.08.2018
Director of Bharat Investments Growth Limited	100	Sale	4,331.00	08.08.2018	4,284.00	08.08.2018
Director of Bharat Investments Growth Limited	290	Sale	3,916.00	07.08.2018	3,907.00	07.08.2018
Director of Bharat Investments Growth Limited	20	Sale	4,256.00	14.08.2018	4,256.00	14.08.2018
Director of Bharat Investments Growth Limited	100	Sale	4,241.00	17.08.2018	4,241.00	17.08.2018
Director of Bharat Investments Growth Limited	00	Sale	4,172.00	30.08.2018	4,170.00	20.08.2018
Director of Bharat Investments Growth Limited	50	Sale	4,170.00	23.08.2018	4,170.00	23.08.2018

6.2.3 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 refer to Paragraph 1.5 of this Public Announcement for details of 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 Number of Equity Shares Intended to be Offered	Number of Equity Shares Intended to be Offered
1	Lakshmi Nivas Jhunjhunwala	1,79,740	1,79,740
2	Ravi Jhunjhunwala	1,38,065	1,38,065
3	Ravi Jhunjhunwala (HUF)	2,14,710	2,14,710
4	Mov Dev Jhunjhunwala	1,35,350	1,35,350
5	Rohith Jhunjhunwala	1,88,125	1,88,125
6	Ravi Jhunjhunwala	1,36,000	1,36,000
7	Ravi Jhunjhunwala		

HEG LIMITED

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

... continued

Raghu 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	1,30,920	10	7.70	Cash
07.12.1991	Conversion of Fully Convertible Debentures	1,32,000	10	40.00	Cash
08.12.1992	Rights Issue	1,43,550	10	40.00	Cash
30.11.1994	Bonus Issue	12,000	10	65.33	Cash
25.12.1994	Bonus Issue	4,30,070	10	-	Cash
31.03.2002	Purchase	2,91,000	10	30.00	Cash
31.05.2004	Purchase	2,12,231	10	70.37	Cash
19.02.2012	Purchase	1,519	10	216.66	Cash
18.02.2012	Purchase	4,900	10	220.52	Cash
16.02.2012	Purchase	3,810	10	223.33	Cash
17.02.2012	Purchase	3,000	10	223.10	Cash
27.02.2012	Purchase	10,918	10	217.22	Cash
28.02.2012	Purchase	10,996	10	240.60	Cash
28.02.2012	Purchase	5,501	10	240.66	Cash
20.02.2012	Purchase	478	10	239.88	Cash
20.02.2012	Purchase	3,805	10	240.46	Cash
01.03.2012	Purchase	4,361	10	238.94	Cash
15.03.2012	Purchase	641	10	238.70	Cash
02.03.2012	Purchase	3,914	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	1,080	10	238.98	Cash
02.03.2012	Purchase	5,995	10	239.89	Cash
06.03.2012	Purchase	10,283	10	238.77	Cash
07.03.2012	Purchase	9,841	10	233.81	Cash
08.03.2012	Purchase	5,878	10	239.21	Cash
09.03.2012	Purchase	2,162	10	238.94	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	1,453	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	15,067	10	200.60	Cash
19.03.2012	Purchase	10,560	10	221.12	Cash
20.03.2012	Purchase	8,007	10	221.11	Cash
21.03.2012	Purchase	4,369	10	221.11	Cash
20.03.2012	Purchase	1,287	10	217.80	Cash
27.03.2012	Purchase	8,417	10	218.16	Cash
28.03.2012	Purchase	17,365	10	218.63	Cash
29.03.2012	Purchase	3,414	10	214.92	Cash
30.03.2012	Purchase	3,959	10	217.84	Cash
02.04.2012	Purchase	5,611	10	216.84	Cash
10.04.2012	Purchase	8,591	10	221.06	Cash
11.04.2012	Purchase	3,163	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	3,551	10	224.46	Cash
18.04.2012	Purchase	11,719	10	224.38	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	8,305	10	212.09	Cash
17.05.2012	Purchase	8,541	10	213.72	Cash
18.05.2012	Purchase	27,027	10	208.66	Cash
21.05.2012	Purchase	2,237	10	208.53	Cash
22.05.2012	Purchase	1,000	10	208.81	Cash
Total		15,35,184			

LNU 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.)
31.03.1982	Purchase	2,100	10	10.00	Cash
08.12.1982	Rights Issue	1,313	10	40.00	Cash
12.07.1994	As per Scheme of Amalgamation	8,459	10	-	Cash
26.12.1994	Bonus Issue	9,372	10	-	Cash
31.03.2002	Purchase	2,40,000	10	30.00	Cash
27.06.2003	Purchase	1,537	10	41.30	Cash
27.06.2003	Purchase	49,583	10	41.22	Cash
30.06.2003	Purchase	2,033	10	47.95	Cash
01.07.2003	Purchase	82,880	10	53.75	Cash
02.07.2003	Purchase	7,234	10	56.92	Cash
03.07.2003	Purchase	85,866	10	52.53	Cash
04.07.2003	Purchase	18,588	10	55.31	Cash
07.07.2003	Purchase	26,931	10	59.56	Cash
06.07.2003	Purchase	3,095	10	54.03	Cash
06.07.2003	Purchase	33,854	10	52.93	Cash
10.07.2003	Purchase	15,837	10	52.30	Cash
11.07.2003	Purchase	20,818	10	61.85	Cash
14.07.2003	Purchase	10,486	10	56.38	Cash
15.07.2003	Purchase	2,000	10	52.74	Cash
16.07.2003	Purchase	21,796	10	54.40	Cash
17.07.2003	Purchase	21,517	10	61.84	Cash
18.07.2003	Purchase	10,432	10	59.98	Cash
21.07.2003	Purchase	460	10	63.17	Cash
22.07.2003	Purchase	18,013	10	50.75	Cash
23.07.2003	Purchase	900	10	51.17	Cash
24.07.2003	Purchase	2,000	10	64.84	Cash
25.07.2003	Purchase	20,200	10	54.07	Cash
26.07.2003	Purchase	3,569	10	51.73	Cash
29.07.2003	Purchase	3,223	10	51.98	Cash
30.07.2003	Purchase	4,000	10	52.06	Cash
31.07.2003	Purchase	2,016	10	53.43	Cash
01.08.2003	Purchase	8,000	10	52.96	Cash
04.08.2003	Purchase	5,585	10	62.41	Cash
05.08.2003	Purchase	7,200	10	51.95	Cash
06.08.2003	Purchase	4,200	10	61.41	Cash
07.08.2003	Purchase	6,420	10	51.80	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
19.10.2003	Purchase	7,567	10	50.62	Cash
28.03.2008	Purchase	42,830	10	269.81	Cash
31.03.2008	Purchase	87,335	10	271.38	Cash
22.10.2012	As per Scheme of Amalgamation	3,73,025	10	-	Cash
08.08.2017	Purchase	18,231	10	483.20	Cash
09.08.2017	Purchase	1,02,436	10	481.70	Cash
Total		14,27,465			

Shree 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	31,500	10	10.00	Cash
20.12.1983	Purchase	31,500	10	10.00	Cash
07.12.1991	Conversion of Fully Convertible Debentures	72,900	10	40.00	Cash
05.12.1992	Rights Issue	84,768	10	40.00	Cash
29.07.1993	Purchase	13,568	10	33.73	Cash
29.12.1994	Bonus Issue	2,34,007	10	-	Cash
10.10.2003	Purchase	14,000	10	60.05	Cash
13.10.2003	Purchase	6,318	10	60.63	Cash
14.10.2003	Purchase	16,181	10	59.00	Cash
15.10.2003	Purchase	15,129	10	56.62	Cash
23.03.2004	Purchase	1,95,400	10	85.89	Cash
Total		7,15,187			

Gigaged 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.)
31.03.1980	Purchase	57,825	10	30.00	Cash
24.03.1981	As per Scheme of Amalgamation	2,000	10	-	Cash

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	39,400	10	40.00	Cash
08.12.1992	Rights Issue	30,112	10	40.00	Cash
31.03.1994	Purchase	20,000	10	36.32	Cash
20.12.1994	Purchase	9,500	10	96.46	Cash
26.12.1994	Bonus Issue	1,57,600	10	-	Cash
15.12.2009	Purchase	14,800	10	314.05	Cash
29.03.2010	Purchase	10,314	10	230.10	Cash
31.03.2010	Purchase	4,399	10	319.20	Cash
28.11.2011	Purchase	4,000	10	167.03	Cash
30.11.2011	Purchase	8,449	10	164.52	Cash
01.12.2011	Purchase	4,822	10	164.99	Cash
02.12.2011	Purchase	4,980	10	167.39	Cash
29.12.2011	Purchase	3,940	10	168.52	Cash
07.12.2011	Purchase	8,121	10	166.40	Cash
08.12.2011	Purchase	4,970	10	170.44	Cash
09.12.2011	Purchase	3,954	10	170.34	Cash
12.12.2011	Purchase	5,350	10	169.16	Cash
13.12.2011	Purchase	4,208	10	167.43	Cash
14.12.2011	Purchase	4,112	10	166.39	Cash
15.12.2011	Purchase	6,259	10	163.95	Cash
18.12.2011	Purchase	5,000	10	167.74	Cash
18.12.2011	Purchase	19,281	10	160.67	Cash
20.12.2011	Purchase	2,500	10	166.45	Cash
21.12.2011	Purchase	4,000	10	153.41	Cash
22.12.2011	Purchase	5,000	10	144.66	Cash
23.12.2011	Purchase	2,859	10	149.59	Cash
24.12.2011	Purchase	1,236	10	152.46	Cash
27.12.2011	Purchase	1,158	10	155.08	Cash
28.12.2011	Purchase	1,210	10	154.77	Cash
29.12.2011	Purchase	1,387	10	150.89	Cash
30.12.2011	Purchase	2,553	10	154.99	Cash
02.01.2012	Purchase	1,256	10	155.19	Cash
03.01.2012	Purchase	3,007	10	157.89	Cash
04.01.2012	Purchase	2,325	10	162.65	Cash
05.01.2012	Purchase	1,227	10	164.86	Cash
06.01.2012	Purchase	1,503	10	155.46	Cash
07.01.2012	Purchase	148	10	165.99	Cash
09.01.2012	Purchase	2,375	10	157.82	Cash
10.01.2012	Purchase	2,522	10	174.49	Cash
11.01.2012	Purchase	1,869	10	174.76	Cash
09.02.2012	Purchase	4,206	10	206.36	Cash
07.02.2012	Purchase	5,874	10	204.34	Cash
03.02.2012	Purchase	3,354	10	206.70	Cash
09.02.2012	Purchase	2,100	10	229.26	Cash
Total		5,64,888			

India Tariff 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	100.00	Cash
29.12.1994	Bonus Issue	400	10	-	Cash
16.09.1996	Purchase	800	10	47.00	Cash
31.03.2					

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.)
09.12.2015	Purchase	2,991	10	154.73	Cash
13.12.2015	Purchase	763	10	155.34	Cash
19.12.2015	Purchase	4,333	10	158.58	Cash
11.12.2013	Purchase	1,795	10	164.91	Cash
11.12.2013	Purchase	362	10	164.99	Cash
12.12.2013	Purchase	2,367	10	168.17	Cash
12.12.2013	Purchase	281	10	168.17	Cash
13.12.2013	Purchase	1,000	10	168.50	Cash
13.12.2013	Purchase	4,000	10	168.68	Cash
15.12.2013	Purchase	1,094	10	165.80	Cash
18.12.2013	Purchase	1,015	10	165.97	Cash
17.12.2013	Purchase	1,499	10	169.81	Cash
17.12.2013	Purchase	912	10	169.49	Cash
18.12.2013	Purchase	3,858	10	168.11	Cash
18.12.2013	Purchase	300	10	169.94	Cash
19.12.2013	Purchase	1,626	10	166.92	Cash
20.12.2013	Purchase	2,056	10	167.96	Cash
20.12.2013	Purchase	53	10	167.45	Cash
23.12.2013	Purchase	1,105	10	168.11	Cash
23.12.2013	Purchase	1,423	10	167.23	Cash
24.12.2013	Purchase	1,498	10	168.33	Cash
24.12.2013	Purchase	2,637	10	168.30	Cash
26.12.2013	Purchase	1,946	10	191.54	Cash
26.12.2013	Purchase	89	10	169.46	Cash
27.12.2013	Purchase	738	10	191.45	Cash
27.12.2013	Purchase	7,825	10	181.48	Cash
30.12.2013	Purchase	3,194	10	194.41	Cash
31.12.2013	Purchase	50	10	195.50	Cash
31.12.2013	Purchase	1,460	10	196.04	Cash
01.01.2014	Purchase	877	10	202.68	Cash
02.01.2014	Purchase	2,192	10	206.90	Cash
03.01.2014	Purchase	892	10	197.07	Cash
03.01.2014	Purchase	3,289	10	198.39	Cash
03.01.2014	Purchase	426	10	202.58	Cash
07.01.2014	Purchase	4,443	10	202.17	Cash
09.01.2014	Purchase	3,551	10	209.92	Cash
09.01.2014	Purchase	2,192	10	209.92	Cash
30.01.2014	Purchase	4,633	10	199.80	Cash
10.01.2014	Purchase	5,993	10	201.34	Cash
13.01.2014	Purchase	70	10	199.03	Cash
13.01.2014	Purchase	2,436	10	202.32	Cash
14.01.2014	Purchase	2,477	10	199.96	Cash
14.01.2014	Purchase	2,918	10	197.23	Cash
15.01.2014	Purchase	5,275	10	199.92	Cash
18.01.2014	Purchase	2,720	10	190.50	Cash
18.01.2014	Purchase	5,881	10	198.79	Cash
17.01.2014	Purchase	2,986	10	197.05	Cash
17.01.2014	Purchase	2,294	10	197.79	Cash
08.08.2017	Purchase	1,25,294	10	487.17	Cash
Total		3,88,787			

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	477.35	Cash
19.08.2017	Purchase	70,979	10	473.41	Cash
21.08.2017	Purchase	24,828	10	478.67	Cash
22.08.2017	Purchase	89,240	10	478.07	Cash
23.08.2017	Purchase	20,935	10	484.18	Cash
24.08.2017	Purchase	23,636	10	518.85	Cash
26.08.2017	Purchase	58,000	10	523.40	Cash
29.08.2017	Purchase	49,807	10	615.28	Cash
30.08.2017	Purchase	36,311	10	655.12	Cash
31.08.2017	Purchase	43,905	10	691.93	Cash
01.09.2017	Purchase	15,309	10	673.30	Cash
Total		4,97,987			

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.)
27.05.1978	Allotment	4,52,000	10	-	-
24.03.1979	Allotment	1,85,000	10	-	-
28.01.1982	Bonus Issue	2,54,000	10	-	-
31.03.1984	Bonus Issue	4,00,000	10	7.14	Cash
29.12.1994	Bonus Issue	4,80,000	10	-	-
Total		8,78,000			

Raj Jhurjumwala:

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
06.12.1992	Rights Issue	54,019	10	40.00	Cash
29.12.1994	Bonus Issue	1,04,218	10	-	-
30.03.2009	Gift	25,778	10	-	-
Total		2,33,298			

Rita Jhurjumwala:

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	15,500	10	40.00	Cash
28.01.1982	Bonus	8,000	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	17,250	10	40.00	Cash
06.12.1992	Rights Issue	73,395	10	40.00	Cash
29.12.1994	Bonus Issue	1,10,156	10	-	-
Total		2,14,711			

Ravi Jhurjumwala -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
06.12.1992	Rights Issue	29,830	10	40.00	Cash
29.12.1994	Bonus Issue	1,07,355	10	-	-
Total		2,14,710			

Rishabh Jhurjumwala:

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	33,093	10	40.00	Cash
06.12.1992	Rights Issue	50,000	10	40.00	Cash
29.12.1994	Bonus Issue	83,063	10	-	-
Total		1,86,126			

Lakshmi Nivas Jhurjumwala:

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 MCA	1	10	10.00	Cash
30.04.1978	Purchase	20,106	10	10.00	Cash
29.01.1982	Bonus Issue	8,040	10	-	-
24.03.1991	As per Scheme of Amalgamation	1,010	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	4,611	10	40.00	Cash
06.12.1992	Rights Issue	58,104	10	40.00	Cash
29.12.1994	Bonus Issue	89,870	10	-	-
Total		1,79,740			

Ravi Jhurjumwala:

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
31.12.1993	Purchase	180	10	10.00	Cash
07.12.1991	Conversion of Fully Convertible Debentures	250	10	40.00	Cash
06.12.1992	Rights Issue	65,190	10	40.00	Cash
29.12.1994	Bonus Issue	93,230	10	-	-
30.03.2009	Gift	4,000	10	-	-
Total		1,36,880			

Mani Devi Jhurjumwala:

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 MCA	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
06.12.1992	Rights Issue	66,644	10	40.00	Cash
29.12.1994	Bonus Issue	51,675	10	-	-
Total		103,346			

Nivedan Churhal:

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	2,200	10	470.79	Cash
11.08.2017	Purchase	2,200	10	470.30	Cash
28.08.2017	Purchase	2,400	10	487.70	Cash
29.08.2017	Purchase	3,150	10	606.05	Cash
19.09.2017	Purchase	1,800	10	948.18	Cash
Total		11,250			

Shubha Churhal:

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	8,000	10	487.79	Cash
28.08.2017	Purchase	900	10	587.90	Cash
30.03.2017	Purchase	300	10	657.40	Cash
10.09.2017	Purchase	1,900	10	948.88	Cash
Total		7,500			

Sudha Churhal:

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.)
15.03.2017	Purchase	2,300	10	474.93	Cash
Total		2,300			

Makina 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	15,04,001	10	-	-
Total		15,04,693			

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

(i) The Company shall not issue any equity shares or other securities (including by way of bonus or convert any outstanding convertible securities) into equity shares of the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;

(ii) The Company shall not issue further capital for a period of one year from the date of expiry of the Buyback period, except in discharge of statutory obligations such as conversion of warrants, stock option scheme, sweat equity or conversion of preference shares or debentures into Equity Shares;

(iii) The Company shall not withdraw the draft letter of offer if it is filed with SEBI or the public announcement of the offer to buyback is made;

(iv) The Company shall not buyback loaned 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;

(v) The Company shall transfer from its 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;

(vi) 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 loan or other payable thereon to any financial institution or banking company;

(vii) The Company further confirms that a period of more than three years has lapsed since any such default which has ceased to subsist;

(viii) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through open transactions or through any private arrangement in the implementation of the Buyback;

(ix) The Company has been in compliance with Sections 92, 125, 127 and 128 of the Act; and

(x) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than five times 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:

(i) 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 voting approving the proposed Buyback will be announced ('Postal Ballot Resolution'), there will be no grounds on which the Company could be found liable to pay its debts;

(ii) 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

(iii) in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as at 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 AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The audit 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:

The Board of Directors,

HEG Limited,

Bhikhar Towers,

A-12, DLF, Gurgaon.

Statutory Auditor's Report in respect of proposed buy back of equity shares by HEG Limited ('the Company') in terms of clause (a) of Schedule I of Securities and Exchange Board of India ('Buyback of Securities') Regulations, 2018, (as amended) ('SEBI

