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HEGL/SECTT/2019

19th February, 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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Sub: Minutes of Postal Ballot

Dear Sirs,

In furtherance of our intimation dated 29th January, 2019, with respect to disclosure of voting results of Postal Ballot, please find herewith duly signed copy of minutes of Postal Ballot.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For HEG LIMITED


Vivek Chaudhary
Company Secretary
heg.investor@lnjbhilwara.com



Encl: As above

HEG LIMITED



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

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



Corporate Identification No.: L23109MP1972PLC008290

MINUTES OF SPECIAL RESOLUTIONS PASSED BY SHAREHOLDERS OF HEG LTD BY WAY OF POSTAL BALLOT ON SUNDAY, JANUARY 27, 2019 AT THE CORPORATE OFFICE OF THE COMPANY- BHILWARA TOWERS, A-12, SECTOR-1, NOIDA -201301.

The Postal Ballot was conducted by the Company as required under Section 110 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 in respect of the following matters:

Resolution no.	Type of Resolution	Description
1	Special Resolution	Approval for Buyback of Equity Shares of the Company
2	Special Resolution	Approval for Investments /Loans /Guarantees / Securities

The brief details related to Postal Ballot dated November 26, 2018 were as under:

S.No	Particulars	Details
1.	Date of approval of Notice of Postal Ballot	November, 26, 2018
2.	Total number of shareholders as on cut-off date i.e. 14 th December, 2018	83892
3.	Agency/Service Provider for voting	National Securities Depository Limited
4.	Name of Scrutinizer	Shri Saket Sharma (C.P. No.2565), GSK & Associates, Practicing Company Secretaries
5.	Mode of voting	Through Physical Postal Ballot and e-voting process
6.	Name of Company Secretary	Vivek Chaudhary (M.No-A13263)
7.	Declaration/Announcement of Results by Chairman/Director	Shri Riju Jhunhunwala, Director of the Company, authorised by the Chairman vide its letter dated 23 rd January, 2019
8.	Date of Declaration/Announcement of Results	29 th January, 2019

The Postal Ballot notice dated 26th November, 2018 was sent to Members of the Company, whose names appeared on the Register of Members/List of beneficiaries as on 14th December, 2018. The Company/service provider had sent the Notice of Postal Ballot along with Postal Ballot Form and e-voting details by e-mail to those shareholders whose E-mail IDs were registered with the Company/Registrar & Transfer Agents. For those Members whose email addresses were not registered, dispatch of notice of postal ballot along with the Postal ballot forms and business reply envelopes (self-addressed postage prepaid) in physical form were sent separately by permitted mode.

The Company had completed despatch of the Notice of Postal Ballot through (i) e-mail to the Members whose email IDs are registered with the

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Company/Depositories; (ii) physical copies of Postal Ballot Forms and self addressed postage prepaid business reply envelopes through permitted modes by Friday, the 28th December, 2018.

The voting period (through Postal Ballot Forms / remote e-voting) commenced at 9:00 a.m. (IST) on Saturday, the 29th December, 2018 and ended at 5:00 p.m. (IST) on Sunday, the 27th January, 2019. The Members were requested to return the physical postal ballot forms duly completed along with assent (for) or Dissent (against), so as to reach the scrutinizer not later than 5:00 p.m. IST on Sunday, 27th January, 2019. In case of electronic voting, Members were requested to cast their votes electronically upto 5:00 p.m. IST on Sunday, 27th January, 2019. The e-voting module was disabled by NSDL for voting beyond the said date and time.

The Scrutinizer carried out the scrutiny of postal ballot forms received physically and the votes polled electronically up to 5:00 p.m. IST on 27th January, 2019 and thereafter on 29th January, 2019 had submitted his reports to Shri Riju Jhunjhunwala, Director of the Company, who was duly authorised by the Chairman vide its letter dated 23rd January, 2019 for announcement/declaration of results.

On the basis of Reports of the Scrutinizer, the following Special Resolutions were passed by the shareholders of the Company with requisite majority.

Resolution no.1 Approval for Buyback of Equity Shares of the Company- Special Resolution.

“RESOLVED THAT pursuant to the provisions of Article 75 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules 2014 to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”), including any amendments, statutory modifications or re-enactments for the time being in force, and 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 the Securities and Exchange Board of India (“SEBI”), the stock exchanges on which the Equity Shares of the Company are listed (the “Stock Exchanges”) and other authorities, institutions or bodies (the “Appropriate Authorities”) while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), the approval of the shareholders be and is hereby accorded for the buyback by the Company 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 (“Equity Shares”) representing up to 3.41% of the total paidup 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

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Crores (Rupees Seven Hundred Fifty Crores only) ("Buyback Size"), which is 23.62% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as on 30th September, 2018, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders who hold Equity Shares as of the record date ("Buyback") and the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc.

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including persons acting in concert) who hold Equity Shares as of the record date (the "Record Date") to be subsequently decided by the Board or a committee of the Board.

RESOLVED FURTHER THAT 15% of the Equity Shares that the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date shall be reserved for small shareholders in accordance with the provisions of the Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/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.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee ("Buyback Committee") / any one or more Director(s)/Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/ letter of offer

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with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special payment account with the bank, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board or Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Buyback Committee is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

The summarised details of voting (remote e-voting and physical Postal Ballot) on above resolution as per scrutinizer's report were as under:

Total No. of shares	No of votes polled	% of votes polled o total no of shares*	No of votes in favour	No of votes against	% of votes in favour on votes polled*	% of votes against on votes polled*	Invalid votes
39959142	30794181	77.06	30759327	34854	99.89	0.11	1452

* Figures had been rounded off.

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Resolution no.2 Approval for Investments /Loans /Guarantees/ Securities

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (the "Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and provisions of other applicable laws, consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board constituted or to be constituted to exercise the powers conferred on the Board under this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject to the aggregate sum of upto Rs.3,500 Crores (Rupees Three Thousand Five Hundred Crore only) on such terms and conditions as the Board may deem fit and proper, notwithstanding the fact that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company shall not exceed aggregate sum of upto Rs.3,500 Crores (Rupees Three Thousand Five Hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013."

The summarised details of voting (remote e-voting and physical Postal Ballot) on above Resolution as per scrutinizer's report were as under:

Total No. of shares	No of votes polled	% of votes polled o total no of shares*	No of votes in favour	No of votes against	% of votes in favour on votes polled*	% of votes against on votes polled*	Invalid votes
39959142	30315454	75.87	27956452	2359002	92.22	7.78	1452

* Figures had been rounded off.

Accordingly, all the Resolutions (at item No. 1 to 2 of the Notice) were passed by the Shareholders with requisite majority by means of Postal Ballot and deemed to be passed on 27th January, 2019, being the last date of voting (E-voting and Physical Postal Ballot).

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The following was the Voting Results as per the format prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Resolution No. 1: Approval for Buyback of Equity Shares of the Company.

Resolution required : Special

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

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled *	% of votes against on votes polled	Votes Invalid
		(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	24389979	23870982	97.87	23870982	0	100.00	0.00	
	Poll								
	Postal Ballot		497397	2.039	497397	0	100.00	0.00	
	Total		24389979	24368379	99.91	24368379	0	100.00	0.00
Public - Institutional Holders	E-Voting	7467157	6302211	84.40	6269884	32327	99.49	0.51	
	Poll								
	Postal Ballot		0	0	0	0	0	0	
	Total		7467157	6302211	84.40	6269884	32327	99.49	0.51
Public - Non- Institutional Holders	E-Voting	8102006	102019	1.26	100067	1952	98.09	1.91	
	Poll								
	Postal Ballot		21572	0.27	20997	575	97.33	2.67	1452
	Total		8102006	123591	1.53	121064	2527	97.96	2.04
Total		39959142	30794181	77.06	30759327	34854	99.89	0.11	1452

Resolution No. 2: Approval for Investments/Loans/ Guarantees/Securities

Resolution required : Special

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

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of votes against	% of votes in favour on votes polled *	% of votes against on votes polled	Votes Invalid
		(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	24389979	23870982	97.87	23870982	0	100.00	0.00	
	Poll								
	Postal Ballot		497397	2.039	497397	0	100.00	0.00	
	Total		24389979	24368379	99.91	24368379	0	100.00	0.00
Public - Institutional Holders	E-Voting	7467157	5802902	77.71	3462464	2340438	59.67	40.33	
	Poll								
	Postal Ballot		0	0	0	0	0	0	
	Total		7467157	5802902	77.71	3462464	2340438	59.67	40.33
Public - Non- Institutional Holders	E-Voting	8102006	126854	1.57	108871	17983	85.82	14.18	
	Poll								
	Postal Ballot		17319	0.21	16738	581	96.65	3.35	1452
	Total		8102006	144173	1.78	125609	18564	87.12	12.88
Total		39959142	30315454	75.87	27956452	2359002	92.22	7.78	1452

* Figures have been rounded off

Shri Ravi Jhunjhunwala, Chairman, Managing director & CEO of the Company vide its letter dated 23rd January, 2019 had authorized Shri Riju Jhunjhunwala, Director of the Company, to declare the results of Postal Ballot dated 26th November, 2018.

For HEG Limited

(RIJU JHUNJHUNWALA)

DIRECTOR

DIN:00061060

Date of entry: 19-02-2019

Date: 19-02-2019

Place: Noida

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DECLARATION OF THE VOTING RESULTS OF THE POSTAL BALLOT AT THE CORPORATE OFFICE OF THE COMPANY AT BHILWARA TOWERS A-12, SECTOR-1, NOIDA-201301(U.P.) AT 4:00 P.M. ON TUESDAY 29TH JANUARY, 2019.

Postal Ballot Notice dated November 26, 2018 was issued to shareholders pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of Companies (Management and Administration) Rules, 2014 on the following resolutions:

Resolution no.	Type of Resolution	Description
1	Special Resolution	Approval for Buyback of Equity Shares of the Company
2	Special Resolution	Approval for Investments/Loans/Guarantees/Securities

The Company had appointed Mr. Saket Sharma (C.P. No. 2565), GSK & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the process of Postal Ballot & e-voting in fair and transparent manner. The scrutinizer has submitted his report on 29th January, 2019. Based on the said scrutinizer report, the aforesaid resolutions have been passed with requisite majority. The summary of results of the Postal Ballot are as follows:


Sl.No.	Particulars	Resolution no.1	Resolution no.2
1	Number of votes in favour of the Resolution	30759327	27956452
2	Number of votes against the Resolution	34854	2359002
3	Percentage of votes in Favour	99.89 %	92.22 %
4	Percentage of votes in against	0.11 %	7.78 %

The detailed results of the Postal Ballots are being communicated to the Stock Exchanges and also being posted on the website of the Company at www.heg ltd.com along with the scrutinizer report.

Date : 29th January, 2019

Place: Noida

For HEG Limited


(RIJU JHUNJHUNWALA)
DIRECTOR
DIN:00061060

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