PROUD TO BE INDIAN
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HEG/SECTT/2019 1st March, 2019

1	**BSE Limited** 25th 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**

Sub: Updates regarding the buyback of upto 13,63,636 (Thirteen lakh sixty three thousand six hundred thirty six) fully paid up Equity Shares of HEG Limited (the "Company")

Dear Sirs,

Further to our letter dated February 28, 2019 bearing reference no. HEG/SECTT/2019 informing inter-alia receipt of final observations from the Securities and Exchange Board of India on the Draft Letter of Offer for the Buyback dated February 5, 2019, please find enclosed a copy of the Letter of Offer. The same will also be available on the website of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,
For **HEG LIMITED**

(VIVEK CHAUDHARY)
COMPANY SECRETARY
M.NO. A13263
heg.investor@lnjbhilwara.com

Encl: as above

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a registered Equity Shareholder of HEG Limited (the "**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e. JM Financial Limited or the Registrar to the Buyback Offer i.e. Link Intime India Private Limited. Please refer to the section on "Definitions of Key Terms" for the definitions of the capitalized terms used herein.

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HEG Limited

CIN: L23109MP1972PLC008290
Registered Office: Mandideep (Near Bhopal), Distt. Raisen - 462 046, (M.P.),
Phone: 07480-233524, 233525, Fax: 07480-233522
Corporate Office: Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P.),
Phone: 0120- 4390300 (EPABX), **Fax**: 0120-4277841
E-mail: heg.investor@lnjbhilwara.com; **Website**: www.hegltd.com

Contact Person: Mr. Vivek Chaudhary, Company Secretary
Tel: +91-120-4390322 ; **Fax:** +91-120-4277841
E-mail: heg.investor@lnjbhilwara.com

CASH OFFER TO BUYBACK UPTO 13,63,636 (THIRTEEN LAKH SIXTY THREE THOUSAND SIX HUNDRED AND THIRTY SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH, REPRESENTING APPROXIMATELY 3.41% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS AT 30 SEPTEMBER 2018, FROM THE SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. FEBRUARY 9, 2019 ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 5,500/- (RUPEES FIVE THOUSAND FIVE HUNDRED ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 750,00,00,000/- (RUPEES SEVEN HUNDRED AND FIFTY CRORE ONLY) EXCLUDING 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.

1) The Buyback is in accordance with Article 75 of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and in compliance with the Buyback Regulations, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities and/or regulatory authorities including but not limited to Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, Registrar of Companies, Reserve Bank of India, etc.
2) The Buyback Offer Size is ₹ 750,00,00,000 (Rupees Seven Hundred And Fifty Crore Only) which represents 23.62% and 23.31% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company as on September 30, 2018, on standalone and consolidated basis respectively, and is within the limit of 25% (for a Buyback as provided for under Section 68(2)(c) of the Act) of the aggregate of the Company's total paid-up equity share capital and free reserves as per the latest audited financial statement of the Company as on September 30, 2018.
3) The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. February 9, 2019.
4) The procedure for tender and settlement is set out in paragraph 20 on page no. 43 of this Letter of Offer. The form of acceptance cum acknowledgement ("**Tender Form**") is enclosed together with this Letter of Offer.
5) The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.25 on page no. 47 of this Letter of Offer.
6) A copy of the Public Announcement published on January 31, 2019, the Draft Letter of Offer and the Letter of Offer (along with the Tender Form) shall be available on the website of Securities and Exchange Board of India - http://www.sebi.gov.in and on the website of the Company - www.hegltd.com.
7) Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 17 (**Details of Statutory Approvals**) and paragraph 21 (**Note on Taxation**) of this Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: Friday, March 8, 2019
BUYBACK CLOSES ON: Friday, March 22, 2019
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK: Sunday, March 24, 2019 BY 5.00 p.m.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
JM FINANCIAL **JM Financial Limited** **Address** : 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India **Tel:** +91 22 6630 3030 **Fax:** +91 22 6630 3330 **Contact Person:** Ms. Prachee Dhuri **Email:** heg.buyback@jmfl.com **Website:** www.jmfl.com **SEBI Registration Number:** INM000010361 **CIN:** L67120MH1986PLC038784	LINKIntime **Link Intime India Private Limited** **Address :** C-101, 247 Park, L.B.S. Marg Vikhroli (West). Mumbai 400 083, Maharashtra, India **Tel:** +91 22 4918 6200 **Fax:** +91 22 4918 6195 **Contact Person**: Mr. Sumeet Deshpande **E-mail**: heg.buyback2019@linkintime.co.in **Website:** www.linkintime.co.in **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368

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1. SCHEDULE OF ACTIVITIES

Activity	Schedule of activities	
	Date	**Day**
Date of Board Meeting approving the proposal for the Buyback	November 26, 2018	Monday
Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	January 29, 2019	Tuesday
Date of Public Announcement of Buyback	January 30, 2019	Wednesday
Date of publication of the Public Announcement	January 31, 2019	Thursday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	February 9, 2019	Saturday
Date of opening of Buyback	March 8, 2019	Friday
Date of closing of Buyback	March 22, 2019	Friday
Last date of receipt of completed Tender Forms and other specified documents by the Registrar	March 24, 2019	Sunday
Last date of verification of Tender Forms by Registrar	April 1, 2019	Monday
Last date of intimation to the Stock Exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar	April 1, 2019	Monday
Last date of settlement of bids on the Stock Exchange	April 2, 2019	Tuesday
Last date of dispatch of unaccepted share certificate(s) by Registrar/payment to Eligible Shareholders/ return of unaccepted demat shares by Stock Exchange to Eligible Shareholders	April 2, 2019	Tuesday
Last Date of Extinguishment of Shares bought back	April 9, 2019	Tuesday

Note: *Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made thereunder.

Act or Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the Stock Exchanges in the form of a separate window in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof.
Articles or Articles of Association	Articles of Association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized "Committee" thereof)
Board Meeting	Meeting of the Board of Directors of the Company held on November 26, 2018 to approve the proposal of Buyback
BSE	BSE Limited
Buyback Regulations	Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time
Buyback Committee or Committee	Buyback committee comprising of Shri Ravi Jhunjhunwala, Chairman, Managing Director & CEO, Shri Riju Jhunjhunwala, Director, Dr. Kamal Gupta, Director, Shri Raju Rustogi*, Chief Financial Officer & Chief Operating Officer and Shri Vivek Chaudhary, Company Secretary constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on 26 November, 2018. Further, the Board of Directors at its meeting held on February 12, 2019 has, by way of resolution included Shri Om Prakash Ajmera, Group Chief Financial Officer and Shri Gulshan Kumar Sakhuja, Chief Financial Officer of the Company as members of the Buyback Committee of the Company.

	**Demised on January 26, 2019*
Buyback Closing Date	Friday, March 22, 2019
Buyback Opening Date	Friday, March 8, 2019
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback or Buyback Offer or Offer	Offer to buy back up to 13,63,636 (Thirteen Lakh Sixty Three Thousand Six Hundred and Thirty Six) fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each of the Company at a price of Rs. 5,500/- (Rupees Five Thousand Five Hundred only) per Equity Share from the Equity Shareholders of the Company as on the Record Date, by way of Tender Offer in terms of the Buyback Regulations read with SEBI Circular, on a proportionate basis
Buyback Price or Offer Price	Price at which shares will be bought back from the Eligible Shareholders i.e. ₹ 5,500/- (Rupees Five Thousand Five Hundred only) per Equity Share, payable in cash
Buyback Period	The period between the date of declaration of results of postal ballot for special resolution i.e. January 29, 2019 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made
Clearing Corporations	Collectively, National Securities Clearing Corporation Limited and Indian Clearing Corporation Limited
"Company" or "Our Company" or "we" or "us" or "our"	HEG Limited
Company's Broker	JM Financial Services Limited
Compliance Officer	Mr. Vivek Chaudhary, Company Secretary
Draft LOF or Draft Letter of Offer	The Draft Letter of Offer dated February 5, 2019 filed with SEBI on February 6, 2019
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE
Director(s)	Director(s) of the Company
DP	Depository Participant
Equity Share(s) or Share(s)	The Company's fully paid-up equity share(s) of face value of ₹ 10/- (Rupee Ten only) each
Eligible Person(s) or Eligible Shareholder(s)	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. February 9, 2019 and excludes Person(s) who do not have the capacity under applicable law to tender shares
Escrow Account	Escrow account titled "HEG LIMITED BUYBACK OF EQUITY SHARES 2019-ESCROW ACCOUNT" opened with Axis Bank Limited in accordance with Buyback Regulations
Escrow Agent	Axis Bank Limited
Escrow Agreement	The escrow agreement dated February 21, 2019 entered into between the Company, Manager to the Buyback and Escrow Agent
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
General Category	Eligible Shareholders other than the Small Shareholders
Individual Promoters	Collectively, Lakshmi Niwas Jhunjhunwala, Ravi Jhunjhunwala, Mani Devi Jhunjhunwala, Rishabh Jhunjhunwala, Rita Jhunjhunwala, Riju Jhunjhunwala, Ravi Jhunjhunwala HUF, Nivedan Churiwal, Shubha Churiwal and Sudha Churiwal
IT Act/ Income Tax Act	Income-tax Act, 1961, as amended
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
LOF or Letter of Offer	The Letter of Offer dated February 28, 2019

Manager to the Buyback or Manager to the Offer	JM Financial Limited
Maximum Buyback Size or Offer Size	Number of Equity Shares proposed to be bought back (i.e. up to 13,63,636 (Thirteen Lakhs Sixty Three Thousand Six Hundred and Thirty Six) Equity Shares multiplied by the Buyback Price i.e. ₹ 5,500/- (Rupees Five Thousand Five Hundred only) per Equity Share aggregating to ₹ 750,00,00,000/- (Rupees Seven Hundred And Fifty Crores only). The Maximum Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc.
Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time
N.A.	Not applicable
Non-Resident Shareholders	Includes NRIs, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Overseas Corporate Bodies (OCBs) and Foreign Nationals
NSE	National Stock Exchange of India Limited
Offer Period or Tendering Period	Period of ten working days from the Buyback Opening Date i.e. Friday, March 8, 2019 to Buyback Closing Date i.e. Friday, March 22, 2019 (both days inclusive)
PA or Public Announcement	The public announcement dated January 30, 2019 made in accordance with the Buyback Regulations, published on January 31, 2019 in all editions of Business Standard, an English and Hindi National daily, and in the Bhopal edition of Navabharat, a Hindi daily (Hindi being the regional language) each with wide circulation.
PAN	Permanent Account Number
Promoter and Promoter Group	Collectively, the Individual Promoters and Promoter Group Companies
Promoter Group Companies	Collectively, Bharat Investments Growth Limited, Deepak Pens and Plastics Private Limited, India Texfab Marketing Limited, Investors India Limited, Giltedged Industrial Securities Limited, LNJ Financial Services Limited, Nivedan Vanijya Niyojan Limited, M.L. Finlease Private Limited, Sandhu Auto Deposits Limited, Shashi Commercial Co. Limited, Purvi Vanijya Niyojan Limited, Raghav Commercial Limited, RSWM Limited, Norbury Investments Limited, Mekima Corporation and Microlight Investments Limited.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. The Record Date for this Buyback is February 9, 2019.
Registrar to the Buyback or Registrar to the Offer or Registrar	Link Intime India Private Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback
SEBI	The Securities and Exchange Board of India
SEBI Circular	The SEBI circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof
Seller Member or Seller Broker	A stock broker (who is a member of the BSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	A Shareholder, who holds Equity Shares of market value of not more than ₹ 2,00,000/- (Rupees Two Lakh only), on the basis of closing price of the Equity Shares on the Stock Exchange registering the highest trading volume, as on Record Date i.e. February 9, 2019.
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014
Shareholders or Equity Shareholders or Members	Holders of Equity Shares and includes beneficial owners thereof
Stock Exchange Mechanism	The "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited

Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
TRS	Transaction Registration Slip generated by the exchange bidding system
Working Day	Working day as defined in the Buyback Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback, JM Financial Limited has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, JM Financial Limited, has furnished to SEBI a due diligence certificate dated February 5, 2019 in accordance with Buyback Regulations which reads as follows:

"*We have examined various documents and materials relevant to the Buyback as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- *All the legal requirements connected with the said Buyback Offer including the Buyback Regulations, have been duly complied with;*
- *The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback Offer;*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013.*"

The filing of offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter / Board of Directors declare and confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Promoter / Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

The Promoter / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in foreign countries other than U.S.:

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Important Notice to All Shareholders

1) This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the

Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of this Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

2) Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on November 26, 2018. The extracts of the Board resolution are as follows:

RESOLUTION:

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 26TH NOVEMBER, 2018.

"RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70, 110 and any other applicable provisions of the Companies Act, 2013, as amended (the "**Act**") and the Companies (Share Capital and Debentures) Rules, 2014, (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules 2014 to the extent applicable, Article 75 of the Articles of Association of the Company, and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (the "**Buy-back Regulations**"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**LODR Regulations**") as amended, and including any amendments, statutory modifications or re-enactments for the time being in force, and such other statutory provisions 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, and subject to the approval of the shareholders of the Company by way of special resolution through postal ballot including e-voting process, the Board of Directors of the Company (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) hereby approves the buy-back of up to 13,63,636 fully paid-up equity shares of face value of Rs. 10/-each of the Company ("**Equity Shares**") representing up to 3.41% of the total paid-up Equity Share capital of the Company as at 30th September, 2018, at a price of Rs. 5,500/- per Equity Share (the "**Buy-back Price**") payable in cash for an aggregate amount of up to Rs. 750 Crores (excluding any expenses incurred or to be incurred for the buy-back like filing fee payable to SEBI, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.), which is 23.61%, 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 at 30th September, 2018 (the "**Buy-back Size**"), through the "**tender offer**" route as prescribed under the Buy-back Regulations and 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 the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 or such other mechanism as may be applicable (the process being referred hereinafter as "**Buy-back**"), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date (the "**Record Date**") to be subsequently decided by the Board or a committee of the Board.

"RESOLVED FURTHER THAT the Buy-back shall be made out of the free reserves & securities premium account based on the audited financial statements of the Company for the half year ended September 30, 2018 and the payments

shall be made out of the Company's current balances of cash and cash equivalents and other current investments or internal accruals of the Company."

"RESOLVED FURTHER THAT all the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date ("**Eligible Shareholders**") will be eligible to participate in the Buy-back including the promoters and promoter group of the Company."

"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 Buy-back from the Eligible Shareholders who are residents outside India, including. non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies) and qualified institutional buyers including foreign portfolio investors, shall be subject to such approvals, if any, required under the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the rules and regulations framed thereunder from the concerned authorities including the RBI, and that such approvals shall be required to be taken by such shareholders themselves."

"RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified under Regulation 38 of the LODR Regulations."

A. <u>Board Confirmation</u>

"**RESOLVED THAT** the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

1. That immediately following the date of this board meeting dated 26th November, 2018 ("**Board Meeting**") and the date on which the results of the postal ballot including e-voting approving the proposed Buy-back will be announced, there will be no grounds on which the Company could be found unable to pay its debts;
2. That as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date on which the results of the postal ballot including e-voting approving the proposed Buy-back will be announced, having regard to Board's intentions 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 that date; and
3. That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016."

"**RESOLVED FURTHER THAT** the draft of the declaration of solvency prepared in the prescribed form be and is hereby approved and that Shri Ravi Jhunjhunwala, Chairman, Managing Director & CEO and Shri Riju Jhunjhunwala, Director be and are hereby severally authorized to finalise and sign the same, for and on behalf of the Board and the same be filed with the Registrar of Companies, SEBI and/or any other concerned authorities, as may be necessary in accordance with the applicable laws."

"**RESOLVED FURTHER THAT** the Board hereby confirms that:

1. All the Equity Shares of the Company for Buy-back are fully paid-up;
2. The Company shall not issue and allot any equity shares or specified securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares) from the date of resolution passed by the Shareholders approving the Buy-back till the expiry of the Buy-back period;
3. The Company shall not raise further capital for a period of one year from the expiry of the Buy-back 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;
4. The Company has not undertaken any buy-back in the last 12 months;
5. The Company shall not Buy-back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
6. The Company shall not buy-back 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 Buy-back;
7. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
8. The Buy-back Size i.e. Rs. 750 Crores does not exceed 25% of the total paid-up Equity Share capital and free reserves of the Company as per the latest audited balance sheet of the Company as at September 30, 2018;
9. The Company shall not withdraw the Buy-back after the draft letter of offer is filed with SEBI or public announcement of the Buy-back is made;

10. The Company shall not make any offer of buy-back within a period of one year reckoned from the expiry of the Buy-back period;
11. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;
12. As required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back;
13. There are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company;
14. In case any such default has ceased to subsist, a period of more than three years has lapsed;
15. The Company shall not directly or indirectly facilitate the Buy-back:
    a. through any subsidiary company including its own subsidiary company; or
    b. through any investment company or group of investment companies;
16. The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buy-back Regulations and the Act within 7 (seven) days of the expiry of the Buy-back period;
17. The consideration for the Buy-back shall be paid only by way of cash;
18. That the maximum number of Equity Shares proposed to be purchased under the Buy-back does not exceed 25% of the total number of Equity Shares in paid-up Equity Share capital of the Company as on date of this meeting;
19. The Company shall not allow buy-back of its shares unless the consequent reduction of its share capital is affected;
20. The Company shall not utilise any funds borrowed from banks or financial institutions in fulfilling its obligations under the Buy-back;
21. The statements contained in all the relevant documents in relation to the Buy-back shall be true, material and factual and shall not contain any mis-statements or misleading information."

"**RESOLVED FURTHER THAT** no information or material that is likely to have a bearing on the decision of investors to participate in the Buy-back has been suppressed or withheld or incorporated in a manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld or amount to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Act and the Buy-back Regulations."

"**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer or any obligation on the Company or the Board to Buy-back any Equity Shares, or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, if so permissible by law."

"**RESOLVED FURTHER THAT** the Company do maintain a register of securities bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register."

"**RESOLVED FURTHER THAT** 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 for the financial year ending March 31, 2019."

B. APPOINTMENT OF COMPLIANCE OFFICER

"**RESOLVED THAT** Shri Vivek Chaudhary, Company Secretary be and is hereby appointed as the Compliance Officer for the purpose of the proposed Buy-back."

C. APPOINTMENT OF MANAGER TO THE BUYBACK

RESOLVED THAT JM Financial Limited be and is hereby appointed as the Manager to the Issue for the purpose of the Buy-back."

D. CONSTITUTION OF BUY-BACK COMMITTEE

"**RESOLVED THAT** a Committee (hereinafter referred to as the "**Buy-back Committee**") of the board of directors of the Company comprising Shri Ravi Jhunjhunwala, Chairman, Managing Director & CEO, Shri Riju Jhunjhunwala, Director, Dr. Kamal Gupta, Director, Shri Raju Rustogi, Chief Financial Officer & Chief Operating Officer and Shri Vivek Chaudhary, Company Secretary, be and is hereby constituted."

"**RESOLVED FURTHER THAT** without affecting the generality and in addition to the authorities given by the Board to the Company's directors / officers / authorized person(s) elsewhere in these resolutions, the Buy-back Committee be and is hereby authorized, empowered and deemed to have been authorized and empowered to exercise all powers and discharge all functions which the Board is authorized, including, inter alia:

1. to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Buy-back without any further approval of the Board;
2. to finalize the terms of the Buy-back like entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback and the timeframe for completion of Buy-back;
3. to seek the approval of the shareholders of the Company through postal ballot including e-voting and to do all necessary actions related thereto, including approving postal ballot notice and appointment of a scrutinizer;
4. to prepare, finalise, consider, approve, signing and filing various documents including public announcement, draft letter of offer, letter of offer, certificate of extinguishment of Equity Shares, post offer public announcement and such other documents that may require approval of the Board;
5. to fix the record date in accordance with the Buy-back Regulations for determining the entitlement of Shareholders to participate in the Buy-back ("**Record Date**");
6. to approve the opening / closing and operation of demat account(s), escrow account(s), special account(s) and any other bank account(s) for the purpose of the Buy-back and authorize officials to operate the said accounts;
7. arranging for bank guarantees as may be necessary for the Buy-back in accordance with the applicable law;
8. earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
9. to finalize the appointment of merchant banker(s), legal counsel(s), registrar, brokers, advertising agency, escrow bank, depository participant, printers, consultants, representatives, and any other intermediaries or agencies as may be required for the purpose of the Buy-back and sign, execute, endorse, certify, affirm or let in evidence such letters including engagement letters, deeds, consents, announcements, advertisements, certificates, offer documents, agreements and other documents as may be required from time to time;
10. to approve and authorize execution of any application(s), agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications thereof), as may be required from time to time, in connection with the Buy-back and file or cause the filing of the same with such appropriate authorities as may be required, including applications for seeking approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
11. to appoint, authorize, enter into agreement with and issue necessary instructions to the investors service centre to redress the grievances of the investors;
12. to appoint and finalise the term of appointment of an agency for providing and supervising the electronic platform for e-voting and execute any agreement(s) in this regard;
13. to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
14. extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
15. to affix the Common Seal of the Company on relevant documents required to be executed for the Buyback in accordance with the articles of association of the Company;
16. obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
17. to make public announcement / issue notice on completion of Buy-back etc. in such newspapers as required under the Buy-back Regulations;
18. dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing 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 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof;
19. to authorize the directors and/or the officers of the Company to give effect to the aforesaid resolution and to revoke and substitute such delegation / sub-delegation of authority from time to time in connection with any or all of the above matters;
20. to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.
21. To open, operate and close one or more depository account / trading account / buyer broker account and to open, operate and close special trading window account with both the BSE Limited and the National Stock Exchange

of India Limited and to decide the authorized signatories for depository account / trading account / buyer broker account / special trading window account;

22. To decide the 'designated stock exchange' for the Buyback."

"**RESOLVED FURTHER THAT** the presence of any three members of the Buy-back Committee shall constitute the quorum for the meetings of the Buy-back Committee and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions."

"**RESOLVED FURTHER THAT** subject to the relevant provisions of the Act, the Buy-back Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buy-back Committee."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and is hereby authorized 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 it may, in its 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."

"**RESOLVED FURTHER THAT** all acts, deeds, matters and things done by the Buy-back Committee for the purpose shall have the same effect as if done by the Board."

E. AUTHORIZATIONS TO THE DIRECTORS / OFFICERS OF THE COMPANY

"**RESOLVED THAT** Shri. Ravi Jhunjhunwala, Chairman, Managing Director & CEO, Shri Riju Jhunjhunwala, Director, Shri Raju Rustogi, Chief Financial Officer & Chief Operating Officer and Shri Vivek Chaudhary, Company Secretary of the Company be and is hereby severally authorised to finalize and execute necessary certifications, confirmations, undertakings etc. that may be required to be provided on behalf of the Board in regard to the proposed Buy-back."

"**RESOLVED THAT** Shri. Ravi Jhunjhunwala, Chairman, Managing Director & CEO, Shri Riju Jhunjhunwala, Director, Shri Raju Rustogi, Chief Financial Officer & Chief Operating Officer and Shri Vivek Chaudhary, Company Secretary of the Company be and are hereby severally authorized to do the following:

1. to finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the SEBI, Stock Exchanges, Registrar of Companies, National Securities Depository Limited, Central Depository Services (India) Limited and any other regulatory authority in connection with the Buy-back;
2. to appoint and finalise the terms of appointment of an agency for providing and supervising the electronic platform for e-voting and execute any agreement(s) in this regard;
3. to negotiate and finalize the terms of appointment of the merchant banker(s), legal counsel(s), registrar, escrow agent and any other intermediaries / agencies as may be required to be appointed in connection with the Buy-back and execute any agreement(s) in this regard; and
4. to incur such other expenses as may be necessary with regard to the proposed Buy-back including fees to be paid to SEBI / other regulatory authorities, registrar's fees, fees for escrow agent and other intermediaries, fee for any consultants / advisers that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard."

F. RATIFICATION OF ACTIONS TAKEN

"**RESOLVED THAT** any actions taken so far in connection with the Buy-back by the officers of the Company be and are hereby ratified, confirmed and approved."

G. APPOINTMENT OF LEGAL ADVISOR

"RESOLVED THAT M/s. Khaitan & Co be and is hereby appointed as the legal advisors to the Company for the Buyback at a remuneration as decided by the Company Secretary of the Company."

Further, the Board of Directors at its meeting held on February 12, 2019 has, by way of resolution:

- Included Shri Om Prakash Ajmera, Group Chief Financial Officer and Shri Gulshan Kumar Sakhuja, Chief Financial Officer of the Company as members of the Buyback Committee of the Company, in addition to existing members of the Buyback Committee.

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated January 30, 2019, was published in the following newspapers, in accordance with Regulation 7 of the Buyback Regulations, within 2 (two) working days from the date of declaration of results of the postal ballot for special resolution i.e. January 29, 2019:

Publication	Language	Date of Publication	Editions
Business Standard	English and Hindi	January 31, 2019	All Editions
Nava Bharat	Hindi	January 31, 2019	Bhopal Edition

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement is available on the SEBI website at www.sebi.gov.in and on the website of the Company – www.hegltd.com.

6. DETAILS OF THE BUYBACK

The Board of Directors (hereinafter referred to as the "**Board**", which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) of the Company, at its meeting held on November 26, 2018 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of a special resolution through postal ballot (including e-voting), approved the proposal for the buyback of up to 13,63,636 (Thirteen Lakh Sixty Three Thousand Six Hundred and Thirty Six) Equity Shares at a price of ₹ 5,500/- (Rupees Five Thousand And Five Hundred only) per Equity Share (the "**Buyback Price**") payable in cash for an amount aggregating up to ₹ 750,00,00,000/- (Rupees Seven Hundred And Fifty Crores only) ("**Maximum Buyback Size**") (being less than 25% of the total paid-up equity capital and free reserves of the Company as per the audited financial statements of the Company as on September 30, 2018), from the shareholders of the Company ("**Shareholders**") on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 ("**Companies Act or the Act**") and, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), and in compliance with the Buyback Regulations ("**Buyback**" or "**Buyback Offer**"). The Maximum Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc. The Buyback is subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by SEBI, 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 and on the terms and conditions set out in the explanatory statement contained in the notice of postal ballot dated November 26, 2018 ("**Postal Ballot Notice**").

The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e-voting) pursuant to the Postal Ballot Notice, the results of which were announced on January 29, 2019.

The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same, through the Stock Exchange Mechanism as specified in the SEBI Circular.

The Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

In terms of the Buyback Regulations, under tender offer route, Promoter and the Promoter Group of the Company, has the option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities have expressed their intention to participate in the Buyback *vide* their letters dated November 26, 2018 and may tender up to an aggregate maximum of 1,27,21,872 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. The maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group entities has been detailed in Paragraph 9.5 of this Letter of Offer.

The aggregate paid-up share capital and free reserves as per the latest audited balance sheet of the Company as on September 30, 2018 is Rs. 3,17,589.93 Lacs and Rs. 3,21,818.09 Lacs on a standalone and consolidated basis, respectively. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. Rs. 79,397.48 Lacs and Rs. 80,454.52 Lacs on standalone and consolidated basis, respectively. The maximum amount proposed to be utilized for the Buyback, does not exceed Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crores only) which represents 23.62% and 23.31% of the aggregate of the fully paid-up share capital and free reserves of the Company as per the latest audited financial statements of the Company as on September 30, 2018 on a standalone and consolidated basis, respectively, 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).

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buy back up to 13,63,636 (Thirteen Lakh Sixty Three Thousand Six Hundred and Thirty Six) Equity Shares constituting 3.41% of the total paid-up Equity Shares of the Company, the same is within the aforesaid 25% limit.

The Buyback will not result in any benefit to the 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. Please refer to Paragraph 13.6 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and Promoter Group in the Company.

The Company is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 75 of the Articles, the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, the Rules thereunder and the Buyback Regulations. The Board at its meeting held on November 26, 2018, passed a resolution approving the Buyback of Equity Shares of the Company and sought approval of its Shareholders, by a special resolution, through Postal Ballot Notice dated November 26, 2018. The Shareholders of the Company have approved the Buyback by way of a special resolution, through the postal ballot, the results of which were announced on January 29, 2019. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

8. 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 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

9.1 We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is full acceptance of the Equity Shares tendered in the Buyback from Eligible Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be ₹ 750,00,00,000/- (Rupees Seven Hundred And Fifty Crores only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.

9.2 We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operation.

9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

9.4 Aggregate shareholding of the Promoter and Promoter Group as on the the date of the Public Announcement is as follows:

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1	Norbury Investments Ltd	53,62,991	13.42
2	Microlight Investments Ltd	46,65,579	11.68
3	Bharat Investments Growth Ltd	26,09,598	6.53
4	Purvi Vanijya Niyojan Ltd	17,45,350	4.37
5	Raghav Commercial Ltd	15,33,166	3.84
6	Mekima Corporation	17,89,537	4.48
7	RSWM Ltd	9,78,000	2.45

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
8	LNJ Financial Services Ltd	14,27,465	3.57
9	Shashi Commercial Co Ltd	7,15,187	1.79
10	Giltedged Industrial Securities Ltd	5,04,668	1.26
11	Riju Jhunjhunwala	2,33,290	0.58
12	Rita Jhunjhunwala	2,24,312	0.56
13	India Texfab Marketing Ltd	2,18,851	0.55
14	Ravi Jhunjhunwala (HUF)	2,14,710	0.54
15	Rishabh Jhunjhunwala	1,86,126	0.47
16	Lakshmi Niwas Jhunjhunwala	1,79,740	0.45
17	Ravi Jhunjhunwala	1,36,060	0.34
18	Mani Devi Jhunjhunwala	1,03,350	0.26
19	Nivedan Vanijya Niyojan Ltd	70,597	0.18
20	Investors India Ltd	38,382	0.10
21	Sandhu Auto Deposits Ltd	5,67,226	1.42
22	M.L. Finlease Pvt Ltd	3,66,797	0.92
23	Deepak Pens & Plastics Pvt Ltd	4,97,397	1.24
24	Nivedan Churiwal	11,250	0.03
25	Shubha Churiwal	7,850	0.02
26	Sudha Churiwal	2,500	0.01
Total		**2,43,89,979**	**61.04**

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

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

9.6 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:

Bharat Investments Growth 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.)
30.06.1986	Purchase	4,00,000	10	07.14	Cash
07.12.1991	Conversion of Fully Convertible Debentures	6,500	10	40.00	Cash
08.12.1992	Rights Issue	50,688	10	40.00	Cash
29.12.1994	Bonus Issue	4,57,388	10	-	-
17.08.1995	As per Scheme of Amalgamation	13,00,006	10	-	-
31.03.1996	Purchase	92,750	10	41.18	Cash
31.03.2002	Purchase	2,50,000	10	30.00	Cash
10.12.2007	Purchase	11,395	10	421.03	Cash
11.12.2007	Purchase	13,123	10	441.21	Cash
12.12.2007	Purchase	10,497	10	452.01	Cash
15.02.2008	Purchase	5,672	10	312.68	Cash
24.03.2008	Purchase	2,812	10	229.37	Cash
25.03.2008	Purchase	3,200	10	240.77	Cash
26.03.2008	Purchase	4,500	10	257.77	Cash
27.03.2008	Purchase	1,067	10	250.96	Cash
Total		**26,09,598**			

Purvi Vanijya Niyojan 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.)
27.11.2008	As per Scheme of Amalgamation	17,45,350	10	-	-
Total		**17,45,350**			

Raghav Commercial Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
01.10.1982	Purchase	1,36,920	10	7.76	Cash
07.12.1991	Conversion of Fully Convertible Debentures	1,32,600	10	40.00	Cash
08.12.1992	Rights Issue	1,48,550	10	40.00	Cash
30.11.1994	Purchase	12,000	10	65.33	Cash
29.12.1994	Bonus Issue	4,30,070	10	-	-
31.03.2002	Purchase	2,00,000	10	30.00	Cash
31.03.2004	Purchase	2,12,231	10	79.37	Cash
13.02.2012	Purchase	4,519	10	216.88	Cash
15.02.2012	Purchase	4,500	10	220.52	Cash
16.02.2012	Purchase	3,910	10	223.33	Cash
17.02.2012	Purchase	5,000	10	223.10	Cash
27.02.2012	Purchase	10,918	10	237.22	Cash
28.02.2012	Purchase	10,996	10	240.60	Cash
28.02.2012	Purchase	5,524	10	240.66	Cash
29.02.2012	Purchase	476	10	239.88	Cash
29.02.2012	Purchase	3,803	10	240.46	Cash

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.)
01.03.2012	Purchase	4,561	10	238.84	Cash
01.03.2012	Purchase	641	10	238.70	Cash
02.03.2012	Purchase	3,514	10	240.36	Cash
02.03.2012	Purchase	197	10	239.70	Cash
03.03.2012	Purchase	1,000	10	239.70	Cash
05.03.2012	Purchase	1,089	10	238.99	Cash
05.03.2012	Purchase	5,955	10	239.93	Cash
06.03.2012	Purchase	10,250	10	238.87	Cash
07.03.2012	Purchase	9,494	10	233.61	Cash
09.03.2012	Purchase	9,578	10	239.21	Cash
09.03.2012	Purchase	2,182	10	238.84	Cash
12.03.2012	Purchase	4,845	10	239.01	Cash
13.03.2012	Purchase	2,100	10	239.74	Cash
14.03.2012	Purchase	1,452	10	239.77	Cash
15.03.2012	Purchase	8,980	10	234.55	Cash
15.03.2012	Purchase	2,000	10	236.01	Cash
16.03.2012	Purchase	16,067	10	230.60	Cash
19.03.2012	Purchase	10,660	10	221.12	Cash
20.03.2012	Purchase	6,007	10	221.11	Cash
21.03.2012	Purchase	4,959	10	223.51	Cash
26.03.2012	Purchase	1,287	10	217.89	Cash
27.03.2012	Purchase	9,447	10	219.18	Cash
28.03.2012	Purchase	17,965	10	218.03	Cash
29.03.2012	Purchase	3,414	10	214.92	Cash
30.03.2012	Purchase	3,000	10	217.34	Cash
02.04.2012	Purchase	551	10	216.64	Cash
10.04.2012	Purchase	8,151	10	221.06	Cash
11.04.2012	Purchase	3,183	10	221.71	Cash
12.04.2012	Purchase	2,111	10	223.64	Cash
13.04.2012	Purchase	45	10	220.64	Cash
17.04.2012	Purchase	3,051	10	224.46	Cash
18.04.2012	Purchase	1,179	10	227.38	Cash
14.05.2012	Purchase	3,183	10	214.87	Cash
15.05.2012	Purchase	3,741	10	215.17	Cash
16.05.2012	Purchase	6,305	10	212.09	Cash
17.05.2012	Purchase	8,641	10	213.72	Cash
18.05.2012	Purchase	27,027	10	208.66	Cash
21.05.2012	Purchase	2,337	10	209.53	Cash
22.05.2012	Purchase	1,000	10	208.81	Cash
Total		**15,33,166**			

LNJ Financial Services Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1992	Purchase	2,100	10	10.05	Cash
08.12.1992	Rights Issue	1,313	10	40.00	Cash
12.07.1994	As per Scheme of Amalgamation	6,459	10	-	-
29.12.1994	Bonus Issue	9,872	10	-	-
31.03.2002	Purchase	2,50,000	10	30.00	Cash
26.06.2003	Purchase	1,437	10	41.30	Cash

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.)
27.06.2003	Purchase	49,593	10	41.22	Cash
30.06.2003	Purchase	2,033	10	47.95	Cash
01.07.2003	Purchase	82,000	10	53.78	Cash
02.07.2003	Purchase	7,234	10	56.92	Cash
03.07.2003	Purchase	95,696	10	58.53	Cash
04.07.2003	Purchase	18,550	10	55.31	Cash
07.07.2003	Purchase	26,931	10	55.88	Cash
08.07.2003	Purchase	3,005	10	54.53	Cash
09.07.2003	Purchase	30,854	10	52.93	Cash
10.07.2003	Purchase	18,937	10	52.39	Cash
11.07.2003	Purchase	29,285	10	51.55	Cash
14.07.2003	Purchase	10,495	10	50.88	Cash
15.07.2003	Purchase	2,000	10	52.74	Cash
16.07.2003	Purchase	21,798	10	52.40	Cash
17.07.2003	Purchase	21,517	10	51.84	Cash
18.07.2003	Purchase	10,432	10	50.98	Cash
21.07.2003	Purchase	500	10	51.17	Cash
22.07.2003	Purchase	18,913	10	50.75	Cash
23.07.2003	Purchase	500	10	51.17	Cash
24.07.2003	Purchase	2,000	10	54.84	Cash
25.07.2003	Purchase	20,200	10	54.07	Cash
28.07.2003	Purchase	3,569	10	53.33	Cash
29.07.2003	Purchase	3,200	10	51.98	Cash
30.07.2003	Purchase	4,000	10	52.06	Cash
31.07.2003	Purchase	2,015	10	53.41	Cash
01.08.2003	Purchase	8,000	10	52.58	Cash
04.08.2003	Purchase	5,585	10	52.11	Cash
05.08.2003	Purchase	7,200	10	51.85	Cash
06.08.2003	Purchase	4,200	10	51.41	Cash
07.08.2003	Purchase	6,425	10	51.60	Cash
11.08.2003	Purchase	466	10	54.17	Cash
12.08.2003	Purchase	2,500	10	53.87	Cash
13.08.2003	Purchase	1,000	10	53.17	Cash
22.08.2003	Purchase	6,327	10	51.42	Cash
10.10.2003	Purchase	7,167	10	59.62	Cash
28.03.2008	Purchase	42,630	10	269.51	Cash
31.03.2008	Purchase	87,235	10	271.88	Cash
22.10.2012	As per Scheme of Amalgamation	3,73,625	10	-	-
08.08.2017	Purchase	16,231	10	483.23	Cash
09.08.2017	Purchase	1,02,436	10	481.70	Cash
Total		**14,27,465**			

Shashi Commercial Company Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1982	Purchase	31,080	10	10.00	Cash
20.12.1983	Purchase	31,650	10	10.00	Cash
07.12.1991	Conversion of Fully Convertible Debentures	72,900	10	40.00	Cash
08.12.1992	Rights Issue	84,769	10	40.00	Cash

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.)
29.07.1993	Purchase	13,688	10	35.73	Cash
29.12.1994	Bonus Issue	2,34,087	10	-	-
10.10.2003	Purchase	14,000	10	60.05	Cash
13.10.2003	Purchase	6,315	10	59.65	Cash
14.10.2003	Purchase	16,161	10	59.00	Cash
15.10.2003	Purchase	15,128	10	56.82	Cash
25.02.2004	Purchase	1,95,409	10	83.85	Cash
Total		**7,15,187**			

Giltedged Industrial Securities Ltd:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
31.03.1990	Purchase	57,525	10	33.08	Cash
24.03.1991	As per Scheme of Amalgamation	2,090	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	39,465	10	40.00	Cash
08.12.1991	Rights Issue	39,112	10	40.00	Cash
31.03.1994	Purchase	20,000	10	39.35	Cash
20.12.1994	Purchase	9,500	10	96.48	Cash
29.12.1994	Bonus Issue	1,67,692	10	-	-
15.12.2009	Purchase	14,800	10	314.05	Cash
29.03.2010	Purchase	10,314	10	340.10	Cash
31.03.2010	Purchase	4,000	10	339.20	Cash
29.11.2011	Purchase	4,000	10	167.03	Cash
30.11.2011	Purchase	8,449	10	164.52	Cash
01.12.2011	Purchase	4,322	10	164.89	Cash
02.12.2011	Purchase	4,980	10	167.59	Cash
05.12.2011	Purchase	3,540	10	167.52	Cash
07.12.2011	Purchase	8,121	10	169.49	Cash
08.12.2011	Purchase	4,970	10	170.44	Cash
09.12.2011	Purchase	3,654	10	170.34	Cash
12.12.2011	Purchase	5,355	10	169.18	Cash
13.12.2011	Purchase	4,200	10	167.43	Cash
14.12.2011	Purchase	4,112	10	166.39	Cash
15.12.2011	Purchase	6,259	10	163.95	Cash
16.12.2011	Purchase	5,000	10	167.74	Cash
19.12.2011	Purchase	19,281	10	160.67	Cash
20.12.2011	Purchase	2,500	10	156.45	Cash
21.12.2011	Purchase	4,500	10	153.41	Cash
22.12.2011	Purchase	5,000	10	144.46	Cash
23.12.2011	Purchase	2,659	10	149.59	Cash
26.12.2011	Purchase	1,238	10	152.46	Cash
27.12.2011	Purchase	1,168	10	155.98	Cash
28.12.2011	Purchase	1,012	10	154.77	Cash
29.12.2011	Purchase	1,367	10	153.89	Cash
30.12.2011	Purchase	2,553	10	154.95	Cash
02.01.2012	Purchase	1,256	10	155.18	Cash
03.01.2012	Purchase	3,097	10	157.89	Cash
04.01.2012	Purchase	2,235	10	162.65	Cash
05.01.2012	Purchase	1,227	10	164.86	Cash

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.)
06.01.2012	Purchase	1,503	10	165.46	Cash
07.01.2012	Purchase	149	10	165.99	Cash
09.01.2012	Purchase	2,375	10	167.82	Cash
10.01.2012	Purchase	2,522	10	174.49	Cash
11.01.2012	Purchase	1,863	10	174.76	Cash
06.02.2012	Purchase	4,095	10	206.36	Cash
07.02.2012	Purchase	5,674	10	204.34	Cash
08.02.2012	Purchase	3,834	10	206.70	Cash
09.02.2012	Purchase	2,100	10	229.26	Cash
Total		**5,04,668**			

India Texfab Marketing Ltd:

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

Investors India Ltd:

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

Nivedan Vanijya Niyojan Ltd:

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

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.)
06.06.2012	Purchase	2,093	10	202.03	Cash
07.06.2012	Purchase	2,123	10	205.53	Cash
08.06.2012	Purchase	1,846	10	205.46	Cash
11.06.2012	Purchase	3,000	10	204.85	Cash
12.06.2012	Purchase	1,223	10	206.30	Cash
Total		**70,597**			

Sandhu Auto Deposits 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.)
11.06.2012	Purchase	500	10	206.10	Cash
13.06.2012	Purchase	938	10	205.64	Cash
14.06.2012	Purchase	1,048	10	204.68	Cash
15.06.2012	Purchase	2,129	10	203.97	Cash
18.06.2012	Purchase	2,481	10	203.90	Cash
19.06.2012	Purchase	1,371	10	202.51	Cash
20.06.2012	Purchase	3,560	10	203.36	Cash
21.06.2012	Purchase	956	10	203.10	Cash
22.06.2012	Purchase	1,926	10	203.96	Cash
25.06.2012	Purchase	500	10	202.60	Cash
25.06.2012	Purchase	2,923	10	203.39	Cash
26.06.2012	Purchase	1,093	10	203.56	Cash
27.06.2012	Purchase	1,000	10	203.70	Cash
28.06.2012	Purchase	214	10	204.71	Cash
28.06.2012	Purchase	5,507	10	206.60	Cash
29.06.2012	Purchase	1,091	10	208.00	Cash
02.07.2012	Purchase	1,638	10	215.22	Cash
03.07.2012	Purchase	5,934	10	216.92	Cash
04.07.2012	Purchase	1,753	10	214.94	Cash
05.07.2012	Purchase	1,545	10	219.22	Cash
06.07.2012	Purchase	5,004	10	215.98	Cash
09.07.2012	Purchase	896	10	214.26	Cash
10.07.2012	Purchase	4,218	10	215.55	Cash
11.07.2012	Purchase	12,127	10	215.62	Cash
12.07.2012	Purchase	44	10	214.64	Cash
12.07.2012	Purchase	7,991	10	215.56	Cash
13.07.2012	Purchase	9,431	10	213.84	Cash
16.07.2012	Purchase	7,830	10	209.83	Cash
17.07.2012	Purchase	7,800	10	207.06	Cash
18.07.2012	Purchase	1,275	10	208.08	Cash
19.07.2012	Purchase	1,446	10	209.16	Cash
20.07.2012	Purchase	956	10	209.31	Cash
23.07.2012	Purchase	2,343	10	208.81	Cash
13.08.2012	Purchase	3,000	10	213.62	Cash
14.08.2012	Purchase	4,000	10	212.53	Cash
16.08.2012	Purchase	7,000	10	208.70	Cash
17.08.2012	Purchase	6,173	10	206.85	Cash
21.08.2012	Purchase	13,721	10	205.46	Cash
22.08.2012	Purchase	6,738	10	209.19	Cash
23.08.2012	Purchase	6,956	10	207.14	Cash
24.08.2012	Purchase	3,957	10	207.63	Cash
27.08.2012	Purchase	14,049	10	204.78	Cash
28.08.2012	Purchase	10,412	10	204.42	Cash
29.08.2012	Purchase	10,413	10	204.51	Cash
30.08.2012	Purchase	20,100	10	205.05	Cash
31.08.2012	Purchase	1,584	10	203.11	Cash
03.09.2012	Purchase	8,768	10	201.27	Cash
04.09.2012	Purchase	6,649	10	201.33	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.)
04.09.2012	Purchase	158	10	200.59	Cash
05.09.2012	Purchase	5,280	10	200.47	Cash
06.09.2012	Purchase	9,190	10	200.03	Cash
07.09.2012	Purchase	4,049	10	200.23	Cash
07.09.2012	Purchase	359	10	199.74	Cash
08.09.2012	Purchase	4,400	10	198.95	Cash
10.09.2012	Purchase	8,974	10	201.49	Cash
10.09.2012	Purchase	1,153	10	201.46	Cash
11.09.2012	Purchase	1,522	10	201.63	Cash
11.09.2012	Purchase	15,210	10	201.55	Cash
12.09.2012	Purchase	8,490	10	207.89	Cash
12.09.2012	Purchase	2,000	10	207.41	Cash
20.09.2012	Purchase	1,871	10	204.76	Cash
03.10.2012	Purchase	245	10	210.73	Cash
08.10.2012	Purchase	1,775	10	216.93	Cash
09.10.2012	Purchase	1,888	10	216.92	Cash
30.10.2012	Purchase	36,739	10	230.66	Cash
31.10.2012	Purchase	3,320	10	229.71	Cash
01.11.2012	Purchase	3,200	10	231.91	Cash
05.11.2012	Purchase	1,722	10	234.14	Cash
06.11.2012	Purchase	2,506	10	233.61	Cash
07.11.2012	Purchase	1,327	10	233.08	Cash
08.11.2012	Purchase	775	10	233.64	Cash
09.11.2012	Purchase	1,723	10	232.55	Cash
12.11.2012	Purchase	1,658	10	231.78	Cash
15.11.2012	Purchase	1,099	10	232.51	Cash
16.11.2012	Purchase	1,500	10	232.38	Cash
19.11.2012	Purchase	1,950	10	232.16	Cash
20.11.2012	Purchase	1,550	10	231.31	Cash
21.11.2012	Purchase	1,765	10	230.39	Cash
22.11.2012	Purchase	1,191	10	230.13	Cash
23.11.2012	Purchase	1,307	10	230.38	Cash
26.11.2012	Purchase	155	10	232.79	Cash
27.11.2012	Purchase	1,000	10	233.88	Cash
29.11.2012	Purchase	2,070	10	233.68	Cash
30.11.2012	Purchase	1,364	10	234.26	Cash
03.12.2012	Purchase	1,078	10	235.09	Cash
04.12.2012	Purchase	1,222	10	235.20	Cash
28.01.2013	Purchase	1,469	10	207.53	Cash
29.01.2013	Purchase	3,275	10	209.41	Cash
30.01.2013	Purchase	1,131	10	208.20	Cash
31.01.2013	Purchase	1,745	10	134.94	Cash
01.02.2013	Purchase	5,792	10	204.52	Cash
04.02.2013	Purchase	3,364	10	203.65	Cash
05.02.2013	Purchase	1,740	10	201.97	Cash
06.02.2013	Purchase	800	10	203.66	Cash
07.02.2013	Purchase	7,077	10	198.55	Cash
08.02.2013	Purchase	5,204	10	194.01	Cash
11.02.2013	Purchase	1,575	10	195.04	Cash
12.02.2013	Purchase	3,043	10	194.80	Cash
13.02.2013	Purchase	2,636	10	193.54	Cash
14.02.2013	Purchase	3,969	10	190.34	Cash
15.02.2013	Purchase	1,855	10	188.79	Cash
18.02.2013	Purchase	1,310	10	188.76	Cash
19.02.2013	Purchase	1,893	10	191.31	Cash
20.02.2013	Purchase	2,241	10	190.65	Cash
21.02.2013	Purchase	2,858	10	188.00	Cash
22.02.2013	Purchase	1,231	10	187.43	Cash
25.02.2013	Purchase	372	10	187.65	Cash
26.02.2013	Purchase	12,078	10	184.42	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.)
27.02.2013	Purchase	643	10	183.64	Cash
19.11.2014	Purchase	4,291	10	273.57	Cash
11.08.2017	Purchase	11,000	10	471.52	Cash
14.08.2017	Purchase	1,04,427	10	479.02	Cash
16.08.2017	Purchase	16,500	10	476.21	Cash
17.08.2017	Purchase	3,934	10	475.31	Cash
Total		**5,67,226**			

M.L. Finlease 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.)
27.02.2013	Purchase	1,237	10	186.44	Cash
28.02.2013	Purchase	8,934	10	184.79	Cash
01.03.2013	Purchase	1,255	10	184.20	Cash
04.03.2013	Purchase	8,325	10	180.89	Cash
05.03.2013	Purchase	500	10	182.73	Cash
06.03.2013	Purchase	235	10	182.51	Cash
07.03.2013	Purchase	630	10	182.31	Cash
08.03.2013	Purchase	576	10	183.41	Cash
11.03.2013	Purchase	1,803	10	183.73	Cash
12.03.2013	Purchase	1,472	10	183.40	Cash
13.03.2013	Purchase	2,000	10	181.53	Cash
14.03.2013	Purchase	2,000	10	181.40	Cash
15.03.2013	Purchase	506	10	182.52	Cash
18.03.2013	Purchase	1,002	10	180.43	Cash
19.03.2013	Purchase	3,000	10	179.74	Cash
20.03.2013	Purchase	3,000	10	176.40	Cash
21.03.2013	Purchase	1,069	10	171.44	Cash
22.03.2013	Purchase	1,000	10	170.51	Cash
25.03.2013	Purchase	1,500	10	169.12	Cash
01.04.2013	Purchase	488	10	171.93	Cash
02.04.2013	Purchase	341	10	178.18	Cash
03.04.2013	Purchase	729	10	179.12	Cash
04.04.2013	Purchase	1,222	10	176.65	Cash
04.04.2013	Purchase	1,851	10	174.15	Cash
08.04.2013	Purchase	1,296	10	174.24	Cash
09.04.2013	Purchase	903	10	173.91	Cash
10.04.2013	Purchase	7,000	10	167.48	Cash
11.04.2013	Purchase	4,333	10	163.32	Cash
12.04.2013	Purchase	211	10	162.90	Cash
15.04.2013	Purchase	723	10	164.19	Cash
16.04.2013	Purchase	433	10	164.05	Cash
17.04.2013	Purchase	1,000	10	164.02	Cash
11.10.2013	Purchase	5,785	10	169.16	Cash
14.10.2013	Purchase	2,754	10	169.58	Cash
15.10.2013	Purchase	2,877	10	168.61	Cash
17.10.2013	Purchase	2,046	10	165.28	Cash
18.10.2013	Purchase	2,932	10	163.83	Cash
21.10.2013	Purchase	2,323	10	166.87	Cash
22.10.2013	Purchase	4,944	10	171.69	Cash
23.10.2013	Purchase	2,293	10	171.49	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.)
24.10.2013	Purchase	746	10	173.43	Cash
24.10.2013	Purchase	3,158	10	173.36	Cash
25.10.2013	Purchase	2,000	10	173.42	Cash
25.10.2013	Purchase	1,118	10	173.44	Cash
18.11.2013	Purchase	2,127	10	175.46	Cash
19.11.2013	Purchase	390	10	176.49	Cash
19.11.2013	Purchase	2,426	10	176.97	Cash
20.11.2013	Purchase	373	10	180.93	Cash
20.11.2013	Purchase	3,616	10	180.84	Cash
21.11.2013	Purchase	83	10	176.93	Cash
21.11.2013	Purchase	329	10	177.02	Cash
22.11.2013	Purchase	1,342	10	176.99	Cash
22.11.2013	Purchase	2,651	10	177.35	Cash
25.11.2013	Purchase	500	10	176.42	Cash
25.11.2013	Purchase	1,761	10	178.65	Cash
26.11.2013	Purchase	3,763	10	180.70	Cash
26.11.2013	Purchase	877	10	180.43	Cash
27.11.2013	Purchase	2,039	10	179.40	Cash
27.11.2013	Purchase	700	10	179.43	Cash
28.11.2013	Purchase	500	10	181.43	Cash
28.11.2013	Purchase	3,260	10	182.21	Cash
29.11.2013	Purchase	1,733	10	182.24	Cash
03.12.2013	Purchase	4,300	10	185.58	Cash
03.12.2013	Purchase	771	10	184.54	Cash
04.12.2013	Purchase	2,641	10	186.33	Cash
04.12.2013	Purchase	495	10	184.79	Cash
05.12.2013	Purchase	1,562	10	185.99	Cash
05.12.2013	Purchase	1,315	10	185.52	Cash
06.12.2013	Purchase	1,477	10	186.22	Cash
06.12.2013	Purchase	1,194	10	185.54	Cash
09.12.2013	Purchase	348	10	185.00	Cash
09.12.2013	Purchase	2,091	10	184.73	Cash
10.12.2013	Purchase	703	10	186.04	Cash
10.12.2013	Purchase	4,933	10	186.68	Cash
11.12.2013	Purchase	1,795	10	184.91	Cash
11.12.2013	Purchase	202	10	184.69	Cash
12.12.2013	Purchase	2,357	10	188.17	Cash
12.12.2013	Purchase	281	10	185.41	Cash
13.12.2013	Purchase	1,000	10	188.50	Cash
13.12.2013	Purchase	4,000	10	188.88	Cash
16.12.2013	Purchase	1,594	10	185.80	Cash
16.12.2013	Purchase	1,315	10	185.97	Cash
17.12.2013	Purchase	1,495	10	186.61	Cash
17.12.2013	Purchase	912	10	186.49	Cash
18.12.2013	Purchase	3,606	10	186.11	Cash
18.12.2013	Purchase	300	10	185.94	Cash
19.12.2013	Purchase	1,695	10	186.92	Cash
20.12.2013	Purchase	2,356	10	187.98	Cash
20.12.2013	Purchase	53	10	187.45	Cash
23.12.2013	Purchase	1,105	10	188.11	Cash
23.12.2013	Purchase	1,472	10	187.73	Cash

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.)
24.12.2013	Purchase	1,498	10	188.38	Cash
24.12.2013	Purchase	2,637	10	188.80	Cash
26.12.2013	Purchase	1,949	10	191.54	Cash
26.12.2013	Purchase	89	10	189.46	Cash
27.12.2013	Purchase	798	10	191.45	Cash
27.12.2013	Purchase	7,882	10	191.48	Cash
30.12.2013	Purchase	3,194	10	194.41	Cash
31.12.2013	Purchase	50	10	195.58	Cash
31.12.2013	Purchase	1,460	10	196.04	Cash
01.01.2014	Purchase	977	10	202.08	Cash
02.01.2014	Purchase	2,120	10	200.59	Cash
03.01.2014	Purchase	862	10	197.57	Cash
03.01.2014	Purchase	3,288	10	198.39	Cash
06.01.2014	Purchase	426	10	202.68	Cash
07.01.2014	Purchase	4,443	10	200.17	Cash
08.01.2014	Purchase	3,851	10	200.82	Cash
09.01.2014	Purchase	2,945	10	200.09	Cash
09.01.2014	Purchase	4,633	10	199.60	Cash
10.01.2014	Purchase	5,965	10	201.34	Cash
13.01.2014	Purchase	70	10	199.03	Cash
13.01.2014	Purchase	2,526	10	200.32	Cash
14.01.2014	Purchase	2,477	10	199.96	Cash
14.01.2014	Purchase	2,318	10	199.62	Cash
15.01.2014	Purchase	5,275	10	199.92	Cash
16.01.2014	Purchase	2,729	10	199.50	Cash
16.01.2014	Purchase	4,561	10	198.79	Cash
17.01.2014	Purchase	2,398	10	197.03	Cash
17.01.2014	Purchase	2,284	10	197.79	Cash
08.08.2017	Purchase	1,23,704	10	487.17	Cash
Total		**3,66,797**			

Deepak Pens & Plastics Pvt Ltd:

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

RSWM Ltd:

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

Riju 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
29.12.1994	Bonus Issue	1,04,032	10	-	-
30.03.2009	Gift	25,226	10	-	-
Total		**2,33,290**			

Rita 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	1,12,156	10	-	-
Total		**2,24,312**			

Ravi 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	1,07,355	10	-	-
Total		**2,14,710**			

Rishabh 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	20.62	Cash
07.12.1991	Conversion of Fully Convertible Debentures	33,063	10	40.00	Cash
08.12.1992	Rights Issue	50,000	10	40.00	Cash
29.12.1994	Bonus Issue	93,063	10	-	-
Total		**1,86,126**			

Lakshmi Niwas 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 MOA	1	10	10.00	Cash
30.04.1976	Purchase	20,100	10	10.00	Cash
28.01.1982	Bonus Issue	8,040	10	-	-
24.03.1991	As per Scheme of Amalgamation	1,010	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	4,615	10	40.00	Cash
08.12.1992	Right Issue	56,104	10	40.00	Cash
29.12.1994	Bonus Issue	89,870	10	-	-
Total		**1,79,740**			

Ravi 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.)
31.12.1980	Purchase	450	10	10.00	Cash
31.12.1983	Purchase	180	10	10.00	Cash
07.12.1991	Conversion of Fully Convertible Debentures	250	10	40.00	Cash
08.12.1992	Right Issue	65,150	10	40.00	Cash
29.12.1994	Bonus Issue	66,030	10	-	-
30.03.2010	Gift	4,000	10	-	-
Total		**1,36,060**			

Mani Devi 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 MOA	1	10	10.00	Cash
24.03.1991	As per Scheme of Amalgamation	1,000	10	-	-
07.12.1991	Conversion of Fully Convertible Debentures	30	10	40.00	Cash
08.12.1992	Right Issue	50,644	10	40.00	Cash
29.12.1994	Bonus Issue	51,675	10	-	-
Total		**103,350**			

Nivedan Churiwal:

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

Shubha Churiwal:

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

Sudha Churiwal:

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

Mekima Corporation:

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

9.7 Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group as on the the date of the Public Announcement is as follows:

Sl. No.	Name	No. of Equity Shares	% Shareholding
1.	Ravi Jhunjhunwala *(RSWM Ltd)*	1,36,060	0.34
2.	Riju Jhunjhunwala *(RSWM Ltd)*	2,33,290	0.58
3.	Kamal Gupta *(RSWM Ltd)*	200	Negligible
4.	Dharmendar Nath Davar *(RSWM Ltd)*	1,500	Negligible
5.	Vimal Banka *(Bharat Investments Growth Limited, Giltedged Industrial Securities Limited, Investors India Limited, Nivedan Vanijya Niyojan Limited and Raghav Commercial Limited)*	8,000	0.02
6.	Chetan Jalan *(Bharat Investments Growth Limited, Nivedan Vanijya Niyojan Limited and Purvi Vanijya Niyojan Limited)*	9,800	0.02
7.	Om Prakash Ajmera *(LNJ Financial Services Limited)*	NIL	NIL
8.	Sohan Lal Jalan *(Raghav Commercial Limited and Shashi Commercial Co. Limited)*	3,346	0.01
9.	Ramesh Kumar Jhunjhunwala *(Giltedged Industrial Securities Ltd.)*	1,618	Negligible
10.	Tulsi Naraian Sharma *(Nivedan Vanijya Niyojan Limited and Purvi Vanijya Niyojan Limited)*	250	Negligible

9.8 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement is as follows:

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

**Demised on January 26, 2019.*

Consequent to demise of Mr. Raju Rustogi, the Nomination & Remuneration Committee of the Company in its meeting held on February 4, 2019, approved by the Board of Directors on February 12, 2019, redesignated Mr. Manish Gulati as the Chief Operating Officer & Chief Marketing Officer of the Company and designated Mr. Gulshan Kumar Sakhuja as the Chief Financial Officer of the Company. Neither does Mr. Gulshan Kumar Sakhuja hold any shares in the Company nor has he transacted in any shares of the Company in the preceding 12 months prior to the date of Public Announcement. Details of shareholding of Mr. Manish Gulati is given in the table above.

9.9 No Promoter and Promoter Group entity or persons who are in control of the Company have purchased/ sold shares and other specified securities in the Company during a period of 12 months preceding the date of the Public Announcement:

9.10 Other than as mentioned below, no Director of the companies which are part of the Promoter and Promoter Group have purchased/ sold shares and other specified securities in the Company during a period of 12 months preceding the date of the Public Announcement:

Name	Aggregate Number of Equity Shares purchased / sold	Nature of Transactions	Maximum Price Per Equity Share (Rs)	Date of Maximum Price	Minimum Price Per Equity Share (Rs)	Date of Minimum Price
Vimal Banka *(Director of Bharat Investments Growth Limited, Giltedged Industrial Securities Limited, Investors India Limited, Nivedan Vanijya Niyojan Limited and Raghav Commercial Limited)*	100	Sale	2,654.00	22.02.2018	2,654.00	22.02.2018
	200	Sale	2,700.00	12.03.2018	2,700.00	12.03.2018
	300	Sale	2,872.00	13.03.2018	2,801.00	13.03.2018
	500	Sale	3,021.00	15.03.2018	2,921.00	15.03.2018
	200	Sale	3,261.00	16.03.2018	3,221.00	16.03.2018
	250	Sale	4,225.00	21.08.2018	4,114.00	21.08.2018
	250	Sale	4,203.00	23.08.2018	4,203.00	23.08.2018
	750	Sale	4,064.00	13.12.2018	4,045.00	13.12.2018
	250	Sale	3,994.70	19.12.2018	3,990.00	19.12.2018
	200	Sale	3,912.00	21.12.2018	3,910.00	21.12.2018
Chetan Jalan *(Director of Bharat Investments Growth Limited, Nivedan Vanijya Niyojan Limited and Purvi Vanijya*	100	Sale	2,890.00	04.04.2018	2,890.00	04.04.2018
	100	Sale	2,920.00	10.04.2018	2,920.00	10.04.2018
	50	Sale	3,818.00	04.07.2018	3,748.95	04.07.2018
	15	Sale	3,899.00	17.07.2018	3,899.00	17.07.2018
	20	Sale	4,035.00	18.07.2018	4,035.00	18.07.2018
	5	Sale	4,240.00	21.08.2018	4,240.00	21.08.2018

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
Niyojan Limited)	10	Sale	4,230.00	28.08.2018	4,230.00	28.08.2018
	20	Sale	4,290.00	31.08.2018	4,242.00	31.08.2018
	130	Sale	4,060.00	21.09.2018	3,926.00	21.09.2018
	50	Sale	3,630.00	26.09.2018	3,630.00	26.09.2018
	90	Sale	3,506.10	27.09.2018	3,524.75	27.09.2018
	25	Sale	3,490.00	28.09.2018	3,340.00	28.09.2018
	220	Sale	4,430.00	11.10.2018	3,990.00	11.10.2018
	165	Sale	4,930.00	16.10.2018	4,245.00	16.10.2018
Om Prakash Ajmera *(Director of LNJ Financial Services Limited)*	600	Purchase	2,851.00	12.04.2018	2,717.00	12.04.2018
	350	Purchase	2,826.00	13.04.2018	2,805.00	13.04.2018
	250	Purchase	2,846.00	16.04.2018	2,840.00	16.04.2018
	300	Purchase	2,666.00	19.04.2018	2,664.00	19.04.2018
	600	Purchase	2,665.00	20.04.2018	2,665.00	20.04.2018
	50	Purchase	3,472.00	18.05.2018	3,472.00	18.05.2018
	600	Purchase	3,279.00	21.05.2018	3,279.00	21.05.2018
	50	Purchase	3,354.00	22.05.2018	3,354.00	22.05.2018
	50	Purchase	3,379.00	28.05.2018	3,378.00	28.05.2018
	200	Purchase	3,450.00	01.06.2018	3,120.00	01.06.2018
	200	Purchase	4,145.00	06.09.2018	4,140.00	06.09.2018
	100	Purchase	4,075.00	12.09.2018	4,071.00	12.09.2018
	100	Purchase	4,016.00	17.09.2018	4,015.00	17.09.2018
	200	Purchase	3,930.00	24.09.2018	3,929.00	24.09.2018
	100	Purchase	3,680.00	25.09.2018	3,674.00	25.09.2018
	100	Purchase	3,145.00	01.10.2018	3,144.00	01.10.2018
	200	Sale	3,716.00	09.07.2018	3,700.00	09.07.2018
	100	Sale	3,851.00	10.07.2018	3,839.00	10.07.2018
	300	Sale	4,025.00	25.07.2018	3,996.00	25.07.2018
	100	Sale	4,086.00	26.07.2018	4,086.00	26.07.2018
	150	Sale	4,125.00	27.07.2018	4,093.00	27.07.2018
	50	Sale	4,103.00	30.07.2018	4,095.00	30.07.2018
	50	Sale	4,183.00	31.07.2018	4,183.00	31.07.2018
	50	Sale	4,367.00	01.08.2018	4,360.00	01.08.2018
	100	Sale	4,331.00	06.08.2018	4,284.00	06.08.2018
	250	Sale	3,916.00	07.08.2018	3,907.00	07.08.2018
	50	Sale	4,256.00	14.08.2018	4,256.00	14.08.2018
	100	Sale	4,241.00	17.08.2018	4,241.00	17.08.2018
	50	Sale	4,172.00	20.08.2018	4,170.00	20.08.2018
	50	Sale	4,170.00	23.08.2018	4,170.00	23.08.2018
	800	Sale	4,036.00	14.12.2018	4,052.00	14.12.2018
Ramesh Kumar Jhunjhunwala *(Director of Giltedged Industrial Securities Limited)*	10	Buy	4,218.42	28.11.2018	4,218.42	28.11.2018

9.11 No Director and Key Managerial Personnel of the Company has purchased/ sold shares and other specified securities in the Company during a period of 12 months preceding the date of the Public Announcement.

9.12 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.

9.13 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their entitlement, the aggregate shareholding and the voting rights of the Promoter and Promoter Group of the Company, may increase to 61.26% post Buyback from the current pre Buyback shareholding of 61.04%, and the aggregate shareholding of the public shareholders in the Company shall decrease to 38.74% post Buyback from the current pre Buyback shareholding of 38.96%.

9.14 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of the Promoter of the Company would undergo a change. Please refer to paragraph 13.6 for further details.

9.15 The debt-equity ratio post Buyback on standalone as well as consolidated basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Buyback Entitlement.

9.16 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus) till the expiry of the Buyback period, i.e., date on which the payment of consideration to shareholders who have accepted the Buyback is made.

9.17 The Company shall not raise further capital for a period of 1 (one) year from the date of the expiry of the Buyback period, i.e., date on which the payment of consideration to shareholders who have accepted the Buyback is made, except in discharge of its subsisting obligations.

9.18 The Promoter and Promoter Group of the Company shall not deal in the Equity Shares of the Company in the stock exchange or off-market, including any inter se transfer of shares amongst the Promoter and Promoter Group entities, during the period between the date of passing of the special resolution through postal ballot i.e. January 27, 2019 and the date of the closure of the Buyback in accordance with the Buyback Regulations.

9.19 Salient financial parameters consequent to the Buyback based on the last audited financial statements of the Company as on September 30, 2018 are as under:

Parameter	**Standalone**		**Consolidated**	
	Pre Buyback	**Post Buyback**	**Pre Buyback**	**Post Buyback**
Networth (₹ in lakhs)[(1)(8)]	3,22,621.78	2,47,621.78	3,34,438.19	2,59,438.19
Annualised Return on Avg. Networth (%)[(2)]	101.34	114.45	99.23	111.60
Basic Earnings per Share[(3)]	415.22	429.89	420.04	434.88
Diluted Earnings per Share[(4)]	415.22	429.89	420.04	434.88
Book Value per Share[(5)]	807.38	641.58	836.95	672.20
P/E as per the latest audited financial statements[(6)]	8.02	7.74	7.92	7.65
Debt/Equity Ratio[(7)]	0.11	0.14	0.10	0.13
Debt/ Paid-up Capital and Free Reserves[(10)]	0.11	0.14	0.11	0.14

Notes:

[(1)] Excluding revaluation reserves, miscellaneous expenditure to the extent not written off and comprehensive income

[(2)] Annualised Return on average Net Worth = Net Profit After Tax / Average Net Worth

- *For computation of annualized return on net worth for the six months period ended September 30, 2018, it has been assumed that profit for second half of the year would be same as first half of the year. Further, for computation of net worth as on March 31, 2019, the net worth as on September 30, 2018 has been adjusted for the events happened/to be happened (i.e. dividend and buyback of shares) during second half of the year.*
- *Average Net Worth = (Net Worth at the beginning of the period + Net Worth at the end of the period)/2*

[(3)] Basic Earnings per share = Net profit attributable to equity shareholders/ Weighted average number of shares outstanding during the year

[(4)] Diluted Earnings per share = Net profit attributable to equity shareholders/ Weighted average number of shares outstanding during the year (assuming issuance of all the shares kept in abeyance)

[(5)] Book value per share = Paid up equity share capital + Reserves and Surplus excluding revaluation reserves/ number of Equity Shares subscribed outstanding at year end

[(6)] Market Price per equity share on BSE as on September 30, 2018 / EPS for the period ended September 30, 2018

[(7)] Debt-Equity Ratio = Total Debt / Net Worth

- *Total Debt includes non-current borrowings (including current maturities) and current borrowings (including working capital loans)*

[(8)] Net worth post buy back = Net worth pre buy back minus funds to be utilised for the buy back.

[(9)] Basic Earnings per Share and Book Value per Share post buy back has been computed after reducing proposed equity shares to be bought back from weighted average outstanding shares for the period ended September 30, 2018

[(10)] Debt/ Paid-up Capital and Free Reserves = Total Debt / Paid-up Capital and Free Reserves

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1 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 impact on the earnings per Equity Share.

10.2 The Buyback price represents a premium of 33.55% over the volume weighted average market price of the Equity Shares on the NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges of the board

meeting to consider the proposal of the Buyback and 32.27% over the closing market price of the Equity Shares on the NSE for the 15 days preceding the date of intimation to the stock exchanges of the Board meeting to consider the proposal of the Buyback. The closing market price of the Equity Shares as on the date of intimation of the Board meeting for considering the Buyback, being November 19, 2018, was Rs. 4,250.75 on the NSE and Rs. 4,261.50 on the BSE respectively.

10.3 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. 415.22 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.

10.4 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.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 The maximum amount required for Buyback will not exceed Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. The maximum amount mentioned aforesaid is 23.62 % of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company as on September 30, 2018, which is within the prescribed limit of 25%.

11.2 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.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN

12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, on February 21, 2019 an Escrow Agreement has been entered into amongst the Company, JM Financial Limited and the Escrow Agent *viz.* Axis Bank Limited having its registered office at Trishul, 3rd Floor Opposite Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad 380006.

12.2 In terms of the Escrow Agreement, the Company (a) has opened an escrow account in the name and style "HEG LIMITED BUYBACK OF EQUITY SHARES 2019-ESCROW ACCOUNT" bearing the account number 919020016181013; and (b) will deposit in the Escrow Account an amount equivalent to Rs. 90,00,00,000/- (Ninety Crores only), i.e., the aggregate of 25% of Rs. 100 crores and 10% of the Maximum Buyback Size less Rs. 100 crores in cash for the fulfillment of its obligations under the Buyback, in compliance with the provisions of Regulation 9(xi) of the Buyback Regulations. The Manager to the Buyback is empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.3 The amount of cash to be deposited in the Escrow Account is in accordance with the Buyback Regulations.

12.4 The Company has adequate and firm financial resources to fulfill the obligations under the Buyback and the same has been certified by SCV & Co. LLP (Partner's name: Sanjiv Mohan; Membership No. 086066; Firm Registration No. 000235N/N500089), Chartered Accountants, having its registered office at B-41, Lower Ground Floor, Panchsheel Enclave, New Delhi 110017 (Tel: +91 11 26499111) (vide their certificate dated February 4, 2019).

12.5 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company as on date of the issue of this Letter of Offer is as follows:

Parameters	**Pre-Buyback (in ₹ Lakhs)**
Authorised Share Capital	
5,50,00,000 Equity Shares of ₹ 10/- each	5,500.00
15,00,000 Preference Shares of ₹ 100/- each	1,500.00
Total	7,000.00
Issued, Subscribed and Fully Paid-Up Share Capital	
3,99,59,142 fully paid-up Equity Shares of ₹ 10/- each	3,995.91
1,150 Forfeited Equity Shares	0.04
Total	**3,995.95**

13.2 Assuming full acceptance in the Buyback of 13,63,636 (Thirteen Lakh Sixty Three Thousand Six Hundred and Thirty Six) Equity Shares, the capital structure post Buyback would be as follows:

Parameters	Post-Buyback (in ₹ Lakhs)
Authorised Share Capital	
5,50,00,000 Equity Shares of ₹ 10/- each	5,500.00
15,00,000 Preference Shares of ₹ 100/- each	1,500.00
Total	7,000.00
Issued, Subscribed and Fully Paid-Up Share Capital	
3,85,95,506 fully paid-up Equity Shares of ₹ 10/- each	3,859.55
1,150 Forfeited Equity Shares	00.04
Total	3,859.59

13.3 As on the date of the Letter of Offer, there are no partly paid up equity shares and calls in arrears.

13.4 As on the date of the Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.

13.5 There have been no other buyback programmes of the Company over the last 3 years from the date of the Letter of Offer.

13.6 The shareholding pattern of the Company before the Buyback, i.e., as on the Record Date and after the Buyback (assuming full subscription of 13,63,636 shares in the Buyback), is as follows:

Particulars	Pre-Buyback		Post-Buyback	
	Number of Shares	% to existing share capital	No. of Shares post Buyback*	% holding post Buyback*
Promoter and persons acting in concert	2,43,89,979	61.04	2,36,44,401	61.26
Foreign Investors (OCBs/ FIIs/ NRIs/ Non-residents/ Non-domestic companies and foreign mutual funds)	30,44,892	7.62	1,49,51,105	38.74
Indian Financial Institutions/ Banks/ Mutual Funds/ Govt. Companies	38,17,235	9.55		
Public including other Bodies Corporate	87,07,036	21.79		
Total	**3,99,59,142**	**100.00**	**3,85,95,506**	**100.00**

** Assuming full acceptance of 13,63,636 Equity Shares in the Buyback in the ratio of their entitlement.*

13.7 No Promoter and Promoter Group entity have purchased/ sold shares and other specified securities in the Company during a period of 12 months preceding the date of the Public Announcement.

13.8 Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be ₹ 38,59,55,060 comprising 3,85,95,506 Equity Shares of ₹ 10/- each as more fully set out in paragraph 13.2 of this Letter of Offer.

13.9 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their entitlement, the aggregate shareholding of the Promoter of the Company, post Buyback may increase to 61.26% from 61.04%. Further, in the event of full acceptance of the Equity Shares proposed to be bought back and the entitlement of the Promoter and Promoter Group of the Company, who have expressed their intention to participate in the Buyback are accepted, the shareholding of the Promoter and Promoter Group will increase from 61.04% to 62.06% after the Buyback.

13.10 There is no ongoing scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act.

14. BRIEF INFORMATION OF THE COMPANY

14.1 The Company was incorporated as 'HEG Limited' on October 27, 1972 as a public limited company under the Companies Act, 1956. The registered office of the Company is located at Mandideep near Bhopal, District Raisen, Madhya Pradesh – 462046, India.

14.2 The equity shares of the Company were listed at BSE Limited (Code: 509631) on May 18, 1976 and National Stock Exchange of India Limited (Code: HEG) on May 10, 1995.

14.3 The paid up equity share capital of the Company for the year ended September 30, 2018 was Rs. 3,995.91 Lacs and total free reserves for the year ended September 30, 2018 was Rs. 3,13,594.02 Lacs.

14.4 **History and Growth of Business:**

The Company is India's leading graphite electrode manufacturer. It has one of the largest integrated graphite electrode plants in the world, processing sophisticated UHP (Ultra High Power) Electrodes. It focuses on UHP grade electrodes with it accounting for 99.29% of the turnover of the Company in FY 17-18. It has expanded its product range and established the same on some of the toughest furnaces of its customers. Today, it has years of experience supplying quality UHP grade electrodes all over the world. It has increased its production capacity and become a significant global producer of quality UHP grade electrodes for EAF application. The Company has captive power generation capacity of 76.5MW (comprising two thermal power plants and a hydroelectric power facility) leading to sustained supply of reliable, energy for its graphite electrode facility. Excess power generated was sold in the market through IEX and bi-parte power purchase agreement with open access consumers.

14.5 **Financial Growth:**

For the financial years ended March 31, 2018, 2017 and 2016 the Company recorded total income of Rs. 2771 crores, Rs. 903 crores and Rs. 914 crores, respectively with a growth of 207% in FY 2017-2018 over FY 2016 - 2017. EBIDTA jumped from ₹ 88 crore in 2016-17 to ₹ 1,734 crore in 2017-18 with a growth of 1873 % in FY 2017-2018 over FY 2016-2017.

14.6 **Following is the equity share capital history of the Company since inception:**

Date of Allotment/ date when fully paid up/date of change	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Share Capital (₹)
27.10.1972	7	10	10	Cash	Subscribers to Memorandum	7	70
27.03.1974	50	10	10	Cash	Allotment to Associate of Promoters	57	570
31.12.1975	11,89,943	10	10	Cash	Allotment of Promoters, Directors & Associates	11,90,000	1,19,00,000
12.11.1975	5,80,300	10	10	Cash	Allotted to Collaborators	17,70,300	1,77,03,000
31.03.1976	6,09,700	10	10	Cash and non-cash consideration*	Allotted to Collaborators	23,80,000	2,38,00,000
30.04.1976	12,50,000	10	10	Cash	Allotted in Public Issue	36,30,000	3,63,00,000
24.03.1979	1,85,000	10	10	Cash	Allotted to Promoters	38,15,000	3,81,50,000
24.03.1979	1,85,000	10	10	Cash	Allotted to Collaborators	40,00,000	4,00,00,000
30.09.1980	(1,150)[#]	10	10	-	Forfeited Shares	39,98,850	3,99,88,500
30.09.1982	11,05,120	10	10	Cash	Allotted upon conversion of Loan (FIs)	51,03,970	5,10,39,700
30.09.1982	20,41,588	10	-	Bonus Shares	Bonus Shares	71,45,558	7,14,55,580
24.03.1991	10,700[@]	10	10	Other than cash	Allotted on Merger	71,56,258	7,15,62,580
07.12.1991	22,03,125	10	40	Cash	Allotted in Rights-cum-Public Issue	93,59,383	9,35,93,830
08.12.1992	81,62,850	10	40	Cash	Allotted in Rights-cum-Preferential Issue	1,75,22,233	17,52,22,330
23.07.1994	26,33,000	10	65.33	Cash	Allotted in Preferential Issue	2,01,55,233	2,01,552,330
29.12.1994	2,01,55,233	10	-	Bonus Shares	Bonus Shares	4,03,10,466	40,31,04,660
31.03.2008	40,07,517	10	192.06	Cash	FCCB's conversion	4,43,17,983	44,31,79,830
31.03.2010	(32,95,703)	10	147.15	Cash	Shares Bought Back & Extinguished	4,10,22,280	41,02,22,800
31.03.2010	15,84,894	10	192.06	Cash	Allotted on FCCB's conversion	4,26,07,174	42,60,71,740

Date of Allotment/ date when fully paid up/date of change	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Share Capital (₹)
31.03.2011	2,37,733	10	192.06	Cash	Allotted on FCCB's conversion	4,28,44,907	42,84,49,070
31.03.2012	(28,85,765)	10	233.90	Cash	Shares bought back and Extinguished	3,99,59,142	39,95,91,420

***** *includes 3,00,000 Equity Shares issued as fully paid up pursuant to a contract for consideration other than cash.*
 # Rs. 3,750 was paid against 1,150 equity shares which were forfeited.
@ 10,700 equity shares have been issued at par as fully paid up to the shareholders of the erstwhile subsidiary company, Bhilwara Viking Petroleum Ltd., pursuant to amalgamation.

14.7 The details of the Board of Directors of the Company as on the date of Public Announcement is as follows:

Sr No	Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
1.	Mr. Ravi Jhunjhunwala Occupation: Industrialist Age: 63 years DIN: 00060972	Chairman, Managing Director and CEO	B.Com (Hons.) and M.B.A.	September 8, 1979	RRJ Family Trustee Private Limited, RANDR Trustee Private Limited, SKLNJ Family Trustee Private Limited, RLJ Family Trusteeship Private Limited, India Glycols Limited, Bhilwara Energy Limited, Malana Power Company Limited, AD Hydro Power Limited, RSWM Ltd, Maral Overseas Limited, BSL Ltd., JK Lakshmi Cement Limited and BMD Private Limited.
2.	Mr. Dharmendar Nath Davar Occupation: Professional Age: 84 years DIN: 00002008	Independent Director	B.COM (Hons.), M.A. (Eco), CAIIB and Fellow of the Economic Development Institute of the World Bank.	November 10, 1994	OCL Limited, Odisha Cement Limited, RSWM Limited, Maral Overseas Limited, Hero Fincorp Limited, Sandhar Technologies Limited, Titagarh Wagons Limited, Adyar Gate Hotels Limited
3.	Ms. Ramni Nirula Occupation: Professional Age: 66 years DIN: 00015330	Independent Director	Bachelor in Economic and Master in Business Administration from Delhi University.	October 31, 2018	DCM Shriram Limited, Jubiliant Foodworks Limited, Mcloed Russel India Limited, Utkarsh Coreinvest Limited, PI Industries Limited, Eveready Industries India Ltd., Avantha Holdings Limited, CG Power and Industrial Solutions Limited
4.	Mr. Kamal Gupta Occupation: Professional Age: 72 years DIN: 00038490	Independent Director	FCA, FICWA, Ph.D.	November 10, 1994	Malana Power Company Limited, AD Hydro Power Limited, Maral Overseas Limited, PNB Gilts Limited, RSWM Limited, Bhilwara Energy Limited
5.	Ms. Vinita Singhania Occupation: Industrialist Age: 66 years DIN: 00042983	Non-Executive Director	Graduate in Arts.	October 31, 2018	Udaipur Cement Works Limited, JK Lakshmi Cement Limited, Vinita Stock Holdings Private Limited, Niyojit Properties Private Limited, Bengal & Assam Company Limited, Hari Shankar Singhania Holdings Private Limited, JK Paper Limited, JKLC Employees' Welfare Association Limited and Dhanlakshmi Building Development Private Limited
6.	Ms. Riju Jhunjhunwala	Non-Executive Director	Degree in Business	April 30, 2009	Bhilwara Energy Limited, , Bhilwara Technical Textiles Limited, NJC Hydro

Sr No	Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
	Occupation: Industrialist Age: 40 years DIN: 00061060		Management Studies		Power Limited, Chango Yangthang Hydro Power Limited, RSWM Limited, Bhilwara Infotechnology Limited, Bhilwara Services Private Limited and Rajspin Officers Welfare Foundation Private Limited and Balephi Jalbidhyut Company Ltd, Nepal.
7.	Mr. Shekhar Agarwal Occupation: Industrialist Age: 66 years DIN: 00066113	Vice-Chairman, Non-Executive Director	B. Tech (Mech), IIT Kanpur, Master of Science Degree in Industrial & Systems Engineering from Illinois Institute of Technology, Chicago, USA.	July 15, 1996	Agarwal Finstate Private Limited, Rajspin Officers Welfare Foundation Private Limited, LNJ Bhilwara Textile Anusandhan Vikas Kendra Limited, BMD Private Limited, RSWM Limited, BSL Ltd., Bhilwara Technical Textiles Limited, BMD Power Private Limited, BMD Renewable Energy Private Limited, Maral Overseas Limited, MG Marketing and Trading Private Limited and SSSA Family Private Limited.
8.	Mr. Satish Chand Mehta Occupation: Professional Age: 63 years DIN: 02460558	Independent Director	B. Com, Chartered Accountant, IFS(Retired)	June 23, 2016	-
9.	Mr. Om Prakash Bahl Occupation: Consultant Age: 79 years DIN: 02643557	Independent Director	M.Sc. and Ph.D.	April 30, 2009	-
10.	Mr. Satyendra Nath Bhattacharya Occupation: Professional Age: 63 years DIN: 06758088	Non-Executive Director	Graduate in Economics, Mathematics and Statistics with a Diploma in Marketing	September 22, 2015	Gloster Limited

14.8 The details of change in Board of Directors during the last 3 years from the date of the Public Announcement are as under:

S. No.	Name	Date of Appointment	Date of Cessation	Reason
1	Shri Satish Chand Mehta	23/06/2016	-	-
2	Smt. Vinita Singhania	12/11/2013	01/10/2018	Resignation
3	Smt. Vinita Singhania	31/10/2018	-	Appointment as an Additional Director (Non-Executive Non Independent)
4	Smt. Ramni Nirula	31/10/2018	-	Appointment as an Additional Director (Independent)
5	Shri Dantuluri Satyanarayana Ravindra Raju	27/05/2016	24/08/2016	Resignation

15. FINANCIAL INFORMATION ABOUT THE COMPANY

The brief audited financial information of the Company as extracted from the audited standalone results for the last three financial years and for the six-month period ended September 30, 2018 are provided below:

Standalone Financials

(*Amount in ₹ Lakhs)*

Particulars		Audited		
	For the six -months ended on September 30, 2018 *	For the year ended on March 31, 2018 *	For the year ended on March 31, 2017 *	For the year ended on March 31, 2016 *
Total Income	3,41,090.59	2,77,077.25	90,315.15	91,375.63
Total Expense (excluding Interest, Depreciation& Amortisation and Tax)	82,440.48	1,03,682.61	81,528.82	77,318.49
Interest Expense / (Income)	854.25	5,667.92	5,471.76	6,031.30
Depreciation & Amortisation	3,568.15	7,255.76	7,391.73	7,930.02
Profit Before Tax	2,54,227.71	1,60,470.97	(4,077.17)	95.82
Provision for tax (including deferred tax)	88,308.24	52,337.04	927.33	850.78
Profit After Tax	1,65,919.47	1,08,133.93	(5,004.50)	(754.96)
Paid-up Equity Share Capital	3,995.95	3,995.95	3,995.95	3,995.95
Reserve & Surplus[#]	3,18,622.95	1,76,865.78	83,183.50	88,103.64
Net worth[##]	3,22,621.78	1,80,788.81	87,082.98	92,087.48
Debt (excludes working capital loans)	-	-	27,195.06	26,162.84
Total debt (includes working capital loans)	34,191.57	29,745.49	68,378.65	78,162.68

**All figures are as per Ind AS*
[#] Excluding revaluation reserves and miscellaneous expenditure to the extent not written off
[##]Excluding revaluation reserves, miscellaneous expenditure to the extent not written off and comprehensive income

(*Amount in ₹, except certain ratios)*

Key Ratios	For the six -months ended on September 30, 2018 (Audited)	For the year ended on March 31, 2018 (Audited)	For the year ended on March 31, 2017 (Audited)	For the year ended on March 31, 2016 (Audited)
Basic Earnings per Share	415.22	270.61	-12.52	-1.92
Diluted Earnings per Share	415.22	270.61	-12.52	-1.92
Book value per Share	807.38	452.43	217.93	230.45
Debt / Equity Ratio	0.11	0.16	0.79	0.85
Return on Average Net Worth (%)	101.34*	80.74	-5.59	-0.81
Total Debt / Net Worth	0.11	0.16	0.79	0.85

**Return on average net worth has been annualised for the period. For computation of annualized return on net worth for the six months period ended September 30, 2018, it has been assumed that profit for second half of the year would be same as first half of the year. Further, for computation of net worth as on March 31, 2019, the net worth as on September 30, 2018 has been adjusted for the events happened/to be happened (i.e. dividend and buyback of shares) during second half of the year.*

Consolidated Financials

(*Amount in ₹ Lakhs)*

Particulars		Audited		
	For the six -months ended on September 30, 2018 *	For the year ended on March 31, 2018 *	For the year ended on March 31, 2017 *	For the year ended on March 31, 2016 *
Total Income	3,41,090.59	2,77,077.25	90,315.15	91,375.63
Total Expense (excluding Interest, Depreciation& Amortisation and Tax)	82,440.48	1,03,682.61	81,528.82	77,318.49
Interest Expense / (Income)	854.25	5,667.92	5,471.76	6,031.30

Depreciation & Amortisation	3,568.15	7,255.76	7,391.73	7,930.02
Profit Before Tax	2,56,152.85	1,62,280.02	(3,481.10)	1,292.10
Provision for tax (including deferred tax)	88,308.24	52,337.04	927.33	850.78
Profit After Tax	1,67,844.62	1,09,942.98	(4,408.43)	441.32
Paid-up Equity Share Capital	3,995.95	3,995.95	3,995.95	3,995.95
Reserve & Surplus[#]	3,30,442.76	1,86,756.45	91,260.37	95,589.78
Net worth[##]	3,34,438.19	1,90,680.06	95,165.20	99,573.62
Debt (excludes working capital loans)	-	-	27,195.06	26,162.84
Total debt (includes working capital loans)	34,191.57	29,745.49	68,378.65	78,162.68

**All figures are as per Ind AS*
[#] Excluding revaluation reserves and miscellaneous expenditure to the extent not written off
[##]Excluding revaluation reserves, miscellaneous expenditure to the extent not written off and comprehensive income

(*Amount in ₹, except certain ratios)*

Key Ratios	For the six - months ended on September 30, 2018 (Audited)	For the year ended on March 31, 2018 (Audited)	For the year ended on March 31, 2017 (Audited)	For the year ended on March 31, 2016 (Audited)
Basic Earnings per Share	420.04	275.14	-11.03	1.10
Diluted Earnings per Share	420.04	275.14	-11.03	1.10
Book value per Share	836.95	477.19	238.16	249.19
Debt / Equity Ratio	0.10	0.16	0.72	0.78
Return on Average Net Worth (%)	99.23	76.92	-4.53	0.44
Total Debt / Net Worth	0.10	0.16	0.72	0.78

**Return on average net worth has been annualised for the period. For computation of annualized return on net worth for the six months period ended September 30, 2018, it has been assumed that profit for second half of the year would be same as first half of the year. Further, for computation of net worth as on March 31, 2019, the net worth as on September 30, 2018 has been adjusted for the events happened/to be happened (i.e. dividend and buyback of shares) during second half of the year.*

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share (Rs)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Diluted Earnings per Share (Rs)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year (assuming issuance of all the shares kept in abeyance)
Book value per Share (Rs)	(Paid up Equity Share Capital + Reserves and Surplus excluding revaluation reserves) / Number of Equity Shares subscribed outstanding at year end
Debt-Equity Ratio	Total Debt / Net Worth Net Worth excludes revaluation reserves, miscellaneous expenditure to the extent not written off and other comprehensive income
Return on Average Net Worth	Net Profit After Tax / Average Net Worth Average Net Worth: (Net worth at the beginning of the period + net worth at the end of the period)/2
Total Debt / Net Worth	Total Debt includes non-current borrowings (including current maturities) and current borrowings (including working capital loans) Net Worth excludes revaluation reserves, miscellaneous expenditure to the extent not written off and other comprehensive income

The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, 2013.

16. STOCK MARKET DATA

16.1 The Shares of the Company are listed on BSE and NSE. NSE is the stock exchange where the Equity Shares are most frequently traded.

16.2 The high, low and average market prices for the last three financial years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and the corresponding volumes on BSE are as follows:

Period	High# (₹)	Date of High	Number of Shares traded on that date	Low# (₹)	Date of Low	Number of Shares traded on that date	Average Price* (₹)	Number of shares traded in this period
3 Years								
FY 18 (Apr 17 – Mar 18)	3,374.60	19-Mar-18	3,15,650	225.00	03-Apr-17	4,004	1,327.32	2,18,49,520
FY 17 (Apr 16 - Mar 17)	234.05	16-Mar-17	26,770	138.40	05-Apr-16	2,139	172.19	13,06,283
FY 16 (Apr 15 - Mar 16)	224.80	08-Apr-15	4,897	118.80	29-Feb-16	1,526	172.05	21,25,984
Month wise								
1st Jan – 30th Jan 2019	3,687.85	16-Jan-19	1,14,965	1,974.60	29-Jan-19	1,40,952	3,274.94	11,93,830
1st Dec – 31st Dec 2018	4,129.45	03-Dec-18	11,405	3,566.35	26-Dec-18	58,382	3,911.65	3,96,739
1st Nov – 30th Nov 2018	4,360.40	26-Nov-18	53,648	4,110.90	15-Nov-18	21,933	4,225.11	5,21,322
1st Oct – 31st Oct 2018	4,750.65	16-Oct-18	1,76,445	3,181.65	08-Oct-18	23,750	3,955.79	12,28,313
1st Sept – 30th Sept 2018	4,258.60	03-Sep-18	14,158	3,328.20	28-Sep-18	42,123	3,939.10	4,39,632
1st Aug – 31st Aug 2018	4,382.65	09-Aug-18	49,829	3,965.40	07-Aug-18	98,823	4,209.14	9,25,288
1st Jul – 31st Jul 2018	4,306.05	31-Jul-18	58,738	3,477.05	02-Jul-18	37,601	3,893.09	7,93,091

Source: www.bseindia.com
**Arithmetical average of closing prices*
#High and low are based on high and low of closing prices

16.3 The high, low and average market prices for the last financial three years (April to March periods) and the monthly high, low and average market prices for the six months preceding the Public Announcement and the corresponding volumes on NSE are as follows:

Period	High# (₹)	Date of High	Number of Shares traded on that date	Low# (₹)	Date of Low	Number of Shares traded on that date	Average Price* (₹)	Number of shares traded in this period
3 Years								
FY 18 (Apr 17 – Mar 18)	3,364.95	19-Mar-18	17,96,964	225.00	03-Apr-17	31,815	1,327.60	13,17,09,898
FY 17 (Apr 16 - Mar 17)	233.45	16-Mar-17	1,75,513	138.65	05-Apr-16	11,716	172.07	73,74,931
FY 16 (Apr 15 - Mar 16)	224.65	08-Apr-15	37,748	118.75	26-Feb-16	9,953	171.94	71,85,599
Month wise								
1st Jan – 30th Jan 2019	3,686.35	01-Jan-19	66,537	1,980.30	29-Jan-19	12,39,169	3,277.27	97,68,884
1st Dec– 31st Dec 2018	4,133.55	03-Dec-18	86,984	3,572.30	26-Dec-18	4,05,035	3,911.31	29,74,974
1st Nov – 30th Nov 2018	4,358.05	26-Nov-18	5,32,432	4,118.35	15-Nov-18	1,25,450	4,226.92	43,40,443
1st Oct- 31st Oct 2018	4,746.50	16-Oct-18	14,03,274	3,184.50	08-Oct-18	1,71,005	3,955.63	87,38,243

Period	High# (₹)	Date of High	Number of Shares traded on that date	Low# (₹)	Date of Low	Number of Shares traded on that date	Average Price* (₹)	Number of shares traded in this period
1st Sept – 30th Sept 2018	4,261.85	03-Sep-18	99,870	3,345.75	28-Sep-18	3,70,877	3,943.72	29,12,341
1st Aug – 31st Aug 2018	4,387.70	09-Aug-18	3,91,648	3,975.95	07-Aug-18	5,96,754	4,212.68	63,63,337
1st Jul – 31st Jul 2018	4,296.75	31-Jul-18	3,34,312	3,476.00	02-Jul-18	2,37,029	3,894.31	48,95,206

Source: www.nseindia.com
**Arithmetical average of closing prices*
#High and low are based on high and low of closing prices

16.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on November 19, 2018. The Board, at its meeting held on November 26, 2018, approved the proposal for the Buyback at ₹ 5,500/- (Rupees Five Thousand Five Hundred only) per share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Company as on November 22, 2018 (being one working day prior to the date on which the Board Meeting was held to approve the Buyback), on BSE was ₹ 4,350.95, and on NSE was ₹ 4,349.75, respectively. The closing market price on November 26, 2018 (being the date of Board Meeting) was ₹ 4,360.40 on BSE and ₹ 4,358.05 on NSE. The closing market price on November 27, 2018 (being the date after the date of the Board Meeting) was ₹ 4,350.25 on BSE and ₹ 4,349.00 on NSE.

17. DETAILS OF STATUTORY APPROVALS

17.1 The Board at its meeting held on November 26, 2018 approved the proposal for the Buyback. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on January 29, 2019.

17.2 The Buyback offer is subject to approvals, if any required, under the provisions of the Act, the Buyback Regulations, FEMA and/or such other acts in force for the time being.

17.3 The Buyback of Shares from Non-Resident Shareholders Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.4 By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

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

LINKIntime

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

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

Eligible Shareholders are required to submit their form(s) with their broker for bidding. After entering a valid bid, the Seller Broker/Eligible Shareholder, shall send the Tender Form, along with the requisite documents, either by registered post / courier, to the Registrar to the Buyback, superscribing the envelope as "HEG Limited Buyback Offer 2019", or hand deliver the same to the Registrar at the address mentioned above in paragraph 18. Eligible Shareholders holding Equity Shares in the dematerialized form are requested to refer to paragraph 20.23.

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGERS TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1 The Company proposes to Buyback upto 13,63,636 (Rupees Thirteen Lakh Sixty Three Thousand Six Hundred and Thirty Six) Equity Shares from the existing Eligible Shareholders of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of ₹ 5,500/- (Rupees Five Thousand Five Hundred only) per Equity Share, payable in cash for an aggregate amount not exceeding ₹ 750,00,00,000/- (Rupees Seven Hundred And Fifty Crores only), which represents 23.62% of the aggregate of the fully paid-up equity share capital and free reserves as per the last audited financial statements of the Company as on September 30, 2018 and is therefore within the limit of 25% of the Company's total paid-up equity share capital and free reserves as per the last audited accounts as on September 30, 2018. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on January 29, 2019. The Buyback is in accordance with Article 75 of the Articles of Association of the Company and subject to the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act and in compliance with Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc.

19.2 The aggregate shareholding of the Promoter and Promoter Group as on the date of the public announcement i.e. January 30, 2019 is 2,43,89,979 Equity Shares, which represents 61.04% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities have expressed their intention to participate in the Buyback vide their letters dated November 26, 2018 and may tender up to an aggregate maximum of 1,27,21,872 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum Number of Equity Shares intended to be offered
1.	Lakshmi Niwas Jhunjhunwala	1,79,740
2.	Ravi Jhunjhunwala	1,36,060
3.	Ravi Jhunjhunwala (HUF)	2,14,710
4.	Mani Devi Jhunjhunwala	1,03,350
5.	Rishabh Jhunjhunwala	1,86,126
6.	Rita Jhunjhunwala	2,24,312
7.	Riju Jhunjhunwala	2,33,290
8.	Nivedan Churiwal	11,250
9.	Shubha Churiwal	7,850
10.	Sudha Churiwal	2,500
11.	RSWM Ltd.	9,78,000
12.	Bharat Investments Growth Ltd.	26,09,598
13.	Deepak Pens & Plastics Pvt. Ltd.	4,97,397
14.	India Texfab Marketing Ltd.	2,18,851
15.	Investors India Ltd.	38,382
16.	Giltedged Industrial Securities Ltd.	5,04,668
17.	LNJ Financial Services Ltd.	14,27,465
18.	Nivedan Vanijya Niyojan Ltd.	70,597

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum Number of Equity Shares intended to be offered
19.	M.L. Finlease Pvt. Ltd.	3,66,797
20.	Sandhu Auto Deposits Ltd.	5,67,226
21.	Shashi Commercial Co. Ltd.	7,15,187
22.	Purvi Vanijya Niyojan Ltd.	17,45,350
23.	Raghav Commercial Ltd.	15,33,166
24.	Mekima Corporation	1,50,000
Total		**1,27,21,872**

19.3 Assuming response to the Buyback Offer is to the extent of 100% from all the Eligible Shareholders upto their entitlement (full acceptance), post Buyback the aggregate shareholding of the Promoter and Promoter Group will be 2,36,44,401 Equity Shares, representing 61.26% of the post Buyback equity share capital of the Company i.e. an increase of 0.22% (rounded-off) from their present holding of 61.04% of the pre Buyback equity share capital of the Company.

19.4 **Record Date, Ratio of Buyback as per the Buyback Entitlement of each category**

19.4.1 The Board of Directors on January 30, 2019 has fixed Saturday, February 9, 2019 as the Record Date for the purpose of determining the entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback Offer.

19.4.2 The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

(i) Reserved category for Small Shareholders ("**Reserved Category**"); and

(ii) General category for all Eligible Shareholders other than Small Shareholders ("**General Category**")

19.4.3 As defined under Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a Shareholder who holds Equity Shares whose market value, on the basis of closing price on Stock Exchanges as on Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh only). As on the Record Date, the closing price on NSE, having the highest trading volume was ₹ 2,375.10 per Equity Share, accordingly all Shareholders holding not more than 84 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback Offer.

19.4.4 Based on the above definition, there are 2,19,980 Small Shareholders with aggregate shareholding of 20,42,738 Equity Shares, as on the Record Date, which constitutes 5.11% of the outstanding number of Equity Shares of the Company and 149.80% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback Offer.

19.4.5 In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be 2,04,546 Equity Shares which is higher of:

(i) Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 13,63,636 Equity Shares which works out to 2,04,546 Equity Shares; or

(ii) The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e. ((20,42,738 / 3,99,59,142) x 13,63,636) which works out to 69,710 Equity Shares.

All the outstanding fully paid up Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoter also intend to offer Equity Shares held by them in the Buyback.

19.4.6 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 2,04,546 Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 11,59,090 Equity Shares ("**General Category**").

19.4.7 Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

19.5 **Category Entitlement Ratio of Buyback**

Category	Entitlement Ratio of Buyback*
Reserved Category	1 Equity Shares out of every 10 fully paid-up Equity Shares held on the Record Date
General Category	7 Equity Shares out of every 229 fully paid-up Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 10.0133253% and General category for all other Eligible Shareholders is 3.0569618%.*

19.6 **Fractional entitlements**

If the entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 9 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered additional Equity Shares.

19.7 **Basis of acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

19.7.1 Full acceptance (100%) of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

19.7.2 Post the acceptance as described in paragraph 19.7.1 above, in case, there are any Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of fractional entitlement), and have tendered additional Shares, shall be given preference and one Equity Share each from the additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

19.7.3 Post the acceptance as described in paragraph 19.7.1 and 19.7.2 , in case, there are any validly tendered unaccepted Shares in the Reserved Category (**"Reserved Category Additional Shares"**) and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.7.1 , shall be reduced by one.

19.7.4 Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.7.3, will be made as follows:

(i) For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

(ii) For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.8 **Basis of acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

19.8.1 Full acceptance (100%) of Shares from Eligible Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

19.8.2 Post the acceptance as described in paragraph 19.8.1 , in case, there are any validly tendered unaccepted Shares in the General Category ("**General Category Additional Shares"**) and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

19.8.3 Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.8.2 , will be made as follows:

- For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a

proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.9 **Basis of acceptance of Equity Shares between the two categories**

19.9.1 After acceptances of tenders, as mentioned in paragraph 19.7 and 19.8, in case, there are any Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Shares **(**"**Further Additional Shares**"**)** in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

19.9.2 If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.9.1 out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.7.

19.9.3 Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.9.1 and 19.9.2:

- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.

19.10 **For avoidance of doubt, it is clarified that, in accordance with the clauses above:**

19.10.1 Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:

- the number of Shares tendered by the respective Eligible Shareholder and
- the number of Shares held by the respective Eligible Shareholder, as on the Record Date.

19.10.2 Shares tendered by any Eligible Shareholder over and above the number of Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance.

19.11 **Clubbing of Entitlement**

In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories.Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

20.1 The Buyback is open to all Eligible Shareholders of the Company holding Equity Shares in dematerialized form on the Record Date. Please refer to paragraph 20.22 of this Letter of Offer for details regarding the procedure to be followed for tendering Equity Shares held in physical form in the Buyback.

20.2 The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to Eligible Shareholders.

20.3 The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.26 below.

20.4 An unregistered shareholder may also tender his shares for buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. For further details please refer to paragraph 20.24 of this Letter of Offer.

20.5 The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such shares or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

20.6 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

20.7 Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.

20.8 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

20.9 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

20.10 As elaborated under paragraph 19.5 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.

20.11 Post acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

20.12 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the Buyback committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

20.13 For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback as described in the paragraph 20.12. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The contact details of the Company's Broker are as follows:

Name: JM Financial Services Limited

Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India

Contact Person: Mr. Kinnar Darji

Tel: +91 22 6704 3000 / 6704 3503, **Fax:** +91 22 6761 7222

Email: kinnar.darji@jmfl.com
Website: www.jmfinancialservices.in
SEBI Registration No.: INB-INF011054831 (BSE);
INB/INE/INF231054835 (NSE)
CIN: U67120MH1998PLC115415

20.14 The Company will request the Stock Exchanges to provide the separate acquisition window to facilitate placing of sell orders by shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated stock exchange for the Buyback ("**Designated Stock Exchange**"). The details of the platform will be specified by the Stock Exchanges from time to time.

20.15 All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Seller Member(s)**").

20.16 All Eligible Shareholders, through their respective Seller Member will be eligible and responsible to place orders in the acquisition window. All Eligible Shareholders can enter orders for Equity Shares in demat form.

20.17 During the Tendering Period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective Seller Members during normal trading hours of the secondary market.

20.18 Modification/ cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

20.19 The cumulative quantity tendered shall be made available on 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.

20.20 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.21 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form**

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

20.21.2 The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the Designated Stock Exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporations, by using the early pay in mechanism of the depository prior to placing the order/ bid on the platform of the Stock Exchanges by the Seller Member. For further details, Eligible Shareholders may refer to the circulars issued by Stock Exchanges/ Clearing Corporations.

20.21.3 The details of the settlement number of the special account of the Clearing Corporations under which the Equity Shares are to be transferred in the account of Clearing Corporations for the Buyback will be provided in a separate circular to be issued by the Clearing Corporations.

20.21.4 For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours (i.e. 3:30 p.m.) on the last day of the Tendering Period (i.e. the Buyback Closing Date). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

20.21.5 Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.

20.21.6 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

ii. Duly attested death certificate and succession certificate/ legal heirship certificate/court approved scheme of merger/amalgamation for a company, in case any Eligible Shareholder has expired; and

iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

20.21.7 **In case of demat equity shares, submission of Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Eligible Shareholders holding Equity Shares in demat form have successfully tendered the Equity Shares in the Buyback.**

20.21.8 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

20.22 **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form**

20.22.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) (i.e. form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and asper the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares), and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

20.22.2 Based on the documents mentioned in paragraph 20.22.1 above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the acquisition window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

20.22.3 After placing the Bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 20.22.1 above) along with TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 18 above) not later than 2 (two) days from the Buyback Closing Date, by Sunday, March 24, 2019 by 5.00 p.m. The envelope should be super scribed as "HEG Limited Buyback Offer 2019". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.

20.22.4 Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

20.22.5 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar and Transfer Agent of the Company.

20.22.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such EligibleShareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

20.23 **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 "Details of the Statutory Approvals"):**

20.23.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

20.23.2 In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Seller is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Seller shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buyback.

20.23.3 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

20.24 **In case of non-receipt of the Letter of Offer:**

20.24.1 **In case the Equity Shares are in dematerialised form:** If any Eligible Shareholder who has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.hegltd.com or the website of the Registrar, www.linkintime.co.in or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

20.24.2 **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Shareholders' PAN card(s) and executed share transfer form in favour of the Company. The transfer form SH-4 can be downloaded from the Company's website i.e. www.hegltd.com. After placing the Bid through Seller Member, the Seller Member of the Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.22.1 above), reach the Registrar not later than 2 (two) days from the Buyback Closing Date, Sunday, March 24, 2019 by 5.00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar and Transfer Agent of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

20.24.3 The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.25 **Method of Settlement**

20.25.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

(a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporations from time to time and in compliance with the SEBI Circular.

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

(c) In case of certain client types viz. Non-Resident Shareholders. (where there may bespecific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Shareholder pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporations from time to time.

(d) For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

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

(f) The Eligible Shareholders will have to ensure that they keep the 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.

(g) 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 directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant. The Seller Members would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

(h) any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.

(i) The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buyback. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Shareholder.

(j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

(k) The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Regulations.

20.26 **Rejection Criteria**

20.26.1 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

20.26.2 For Eligible Shareholders holding shares in the dematerialized form if:

a) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

b) If there is a name mismatch in the dematerialised account of the Shareholder and PAN.

20.26.3 For Eligible Shareholders holding Equity Shares in the physical form:

a) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Sunday, March 24, 2019 by 5.00 p.m.;

b) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;

c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;

e) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar and Transfer Agent;

f) If the documents mentioned in instruction number 3 and 4 of the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before Sunday, March 24, 2019 by 5.00 p.m.;

g) Where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE

THE SUMMARY OF THE TAX CONSIDERATIONS IN THESE PARAGRAPHS ARE BASED ON OUR UNDERSTANDING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS, ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILTIY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

GENERAL

The basis of charge of Indian Income –Tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from 1st April until 31st March. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act.

A person who is treated as a non – resident for Indian Income-Tax purposes is generally subject to tax in India only on such person's India accrued income or income received by such person in India or income deemed to accrue/ arise in India. Any gains arising to a non – resident on transfer of Equity Shares of an Indian Company should be taxable in India under the Income Tax Act. Further, the non – resident can avail the beneficial provisions of the DTAA between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing necessary documents as prescribed under the Income Tax Act.

The Income Tax Act also provides for different tax regimes/ rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary of tax implications on buyback of listed equity shares on the stock exchange is set out below. All references to equity shares in this note refer to listed equity shares unless stated otherwise.

CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

a. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of individuals (BOI)
- Companies
- Co-operative Societies

b. Non Resident Shareholders being:

- Non Resident Individuals
- Foreign institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs)
- Others:
  - Company
  - Other than Company

CLASSIFICATION OF INCOME

Shares can be classified under the following 2 (two) categories:

a. Shares held as investment (income from transfer taxable under the head "Capital Gains")

b. Shares held as stock-in-trade (income from transfer taxable under the head "Profit and Gains from Business or Profession)

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterization of income arising from sale of shares has been a subject matter of litigation with the tax authorities. The Central Board of Direct Taxes has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as his business income. Also, if such shares are held for a period of more than 12 months, and the taxpayer desires to treat the income arising from the transfer thereof as "capital gains", the same shall not be put to dispute by the Tax Officer, however, this stand, once taken by the taxpayer in a particular Assessment Year, shall remain applicable in subsequent Assessment Years also and the taxpayers shall not be allowed to adopt a different/contrary stand in this regard in subsequent years.

Further, investments by FII in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset under the provisions of the Income Tax Act.

SHARES HELD AS INVESTMENT

As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on buyback of shares are governed by the provisions of Section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the Income Tax Act. Exemption under section 10(34A) of the Income Tax Act is not applicable to buy back of shares of listed companies. The provisions of buy back under Section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange.

For non – residents, capital gains would be subject to taxability under the Income Tax Act or beneficial provisions of applicable Double Taxation Avoidance Agreement ("DTAA"), whichever is more beneficial. However, in order to avail the benefits of DTAA, the non-resident shareholder shall obtain the certificate referred to in sub-section (4) of section 90 of the Income Tax Act and shall also furnish the prescribed particulars referred to in sub-section (5) of section 90 of the Income Tax Act.

21.1 **Period of holding**

Depending on the period for which the shares are held, the gains would be taxable as "short term capital gain" or "long term capital gain":

- In respect of equity shares held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short term capital asset, and the gains arising there from shall be taxable as "short term capital gains" ("**STCG**").

- Similarly, where equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long- term capital asset, and the gains arising there from shall be taxable as "long – term capital gains" ("**LTCG**").

21.2 **Buy back of shares through a recognized stock exchange**

Since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax ("**STT**"). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

Where transfer of such equity shares (i.e. buyback) is through a recognized stock exchange & subject to STT, then the taxability will be as under (for all categories of shareholders):

- Long Term Capital Gains tax from such transactions will be charged @ 10% under section 112A of the Income Tax Act. However, long term capital gains from such shares up to a maximum of Rs 1,00,000/- during the financial year is exempt from tax.
- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the Income Tax Act.

In addition, surcharge (at the applicable rates if income exceeds certain limits) and health and education cess @ 4% is applicable.

Non- resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting the certificate referred to in sub-section (4) of section 90 of the Income Tax Act and the particulars referred to in sub-section (5) of the said section.

SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession". In such a case, the provisions of Section 46A of the Income Tax Act will not apply.

21.3 **Resident Shareholders**

a. For individuals, HUF, AOP, BOI, profits/ gains would be taxable at slab rates.

b. For persons other than stated in (a) above, profits/ gains would be taxable @ 30%. However, in the case of Domestic Companies where the turnover or gross receipts during the financial year 2016-17 does not exceed two hundred and fifty Crores, the rate of tax is 25%.

In addition, surcharge (at the applicable rates if the income exceeds certain limits) and health and education cess @ 4% will be applicable.

No benefit of indexation by virtue of period of holding would be available.

21.4 **Non Resident Shareholders**

a. Where DTAA provisions are applicable:

Non – resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with relevant country in which the shareholder is resident, but subject to fulfilling relevant conditions and submitting necessary documents prescribed under Section 90(4) and 90(5) of the Income Tax Act.

b. Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits/ gains would be taxable at slab rates
- For foreign companies, profits/ gains would be taxed in India @ 40%
- For other non-resident shareholders, such as foreign firms, profits/ gains would be taxed in India @ 30%.

In addition to the above, Surcharge (at applicable rates) and Health and Education Cess @ 4% are leviable.

TAX DEDUCTION AT SOURCE

21.5 **In case of Resident Shareholders**

In the absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax on the consideration payable to the resident shareholders pursuant to Buyback of listed shares.

21.6 **In case of Non – resident Shareholders**

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore advisable for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India (either through deduction at source or otherwise) in consultation with their custodians/authorized dealers/ tax advisor/ stock broker appropriately. The non-resident shareholders must also file their tax return in India inter-alia considering gains arising on this buyback of shares in consultation with their tax advisors.

In the event, the Company is held liable for the tax liability of the Non-resident Shareholder, the same shall be to the account of the Non-resident Shareholder and to that extent the Company is entitled to be indemnified. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Health and Education Cess are leviable as under:

21.7 **Surcharge**

a. In case of foreign companies and FIIs: Surcharge is levied @2% on the amount of income tax if Total income exceeds Rs. 1 Crore but does not exceed Rs. 10 Crores and 5% on the amount of income-tax if total income exceeds Rs. 10 Crores.

b. In the case of resident and non – resident individuals, association of persons and body of individuals, surcharge will be levied @ 10% if the income exceeds Rs 50 Lakhs but does not exceed Rs 1 Crore. If the income exceeds Rs 1 Crore, surcharge will be levied @ 15%.

c. In case of domestic companies: Surcharge @ 7% is levied where the total income exceeds Rs. 1 Crore but does not exceed Rs. 10 Crores and @ 12% is levied where the total income exceeds Rs. 10 Crores.

d. In case of Co-op. Societies, Firms & Local Authority: Surcharge @ 12% is leviable where the total income exceeds INR 1 Crore.

21.8 **Cess**

Health and Education Cess @4% is leviable in all cases on the amount of tax and surcharge, if any.

21.9 **Notes**

a. The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the buyback of listed equity shares.

b. This note is neither binding on any regulators nor can provide any assurance that the tax authorities will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

c. All the above provisions are as per the current tax laws (including amendments made by the Finance Act, 2018), legislation, its judicial; interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the provisions listed above. Accordingly, any changes or amendments in the law or relevant regulations would necessitate a review of the above.

d. Several of these provisions/benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant section under the relevant tax laws.

The tax rate and other provisions may undergo changes.

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations read with Regulation 5 (iv) (b) of the Buyback Regulations:

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**"), the date on which the result of postal ballot including e-voting approving the proposed Buy-back were announced ("**Postal Ballot Resolution**") and the date of Letter of Offer, there will be no grounds on which the Company could be found unable 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), the Postal Ballot Resolution and the date of Letter of Offer, 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 if the Company was being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016.

Sd/- Sd/-

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN: 00060972

Riju Jhunjhunwala
Non-Executive Director
DIN: 00061060

23. AUDITOR'S CERTIFICATE

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

To,

The Board of Directors,
HEG Limited,
Bhilwara Towers,
A-12, Sector, Noida.

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

1. 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.

2. We have been requested by the management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at September 30, 2018 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Management, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

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 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

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

   (i) 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;

   (ii) 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

   (iii) if the Board of Directors in their meeting dated November 26, 2018 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback.

5. 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 26th November, 2018. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes', issued by the Institute of Chartered Accountants of India ("**the Guidance Note**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. 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

8. Based on inquiries conducted and our examination as above, we report that:

   (i) 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;

   (ii) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) (c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the six months period ended September 30, 2018; and

   (iii) The Board of Directors of the Company, in their meeting held on November 26, 2018 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated November 26, 2018 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Restriction on Use

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

For SCV & Co. LLP
Chartered Accountants
Registration No. 000235N/N500089

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

Noida
November 26, 2018

Annexure A: Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Act based on audited standalone financial statements as at and for the six months period ended 30th September 2018:

Particulars		Amount in INR lacs
Paid up Equity Share capital as on September 30, 2018 (3,99,59,142 equity shares of face value Rs. 10/- each)	(A)	3,995.91
Free Reserves as on September 30, 2018		
– Securities Premium		1,269.61
– General Reserve		39,823.38
– Retained earnings		2,72,501.03
Total Free Reserves	(B)	3,13,594.02
Total (A + B)		3,17,589.93
Maximum Amount permissible for buy back under section 68 of the Companies Act, 2013 (25% of total paid up capital and free reserves)		79,397.48
Amount proposed by Board Resolution dated November 26, 2018 approving the Buyback, subject to shareholders approval by special resolution, based on the audited standalone financial statements for the six months period ended September 30, 2018		75,000.00

Noida
November 26, 2018

For HEG Limited
sd/-
(Raju Rustogi)
CFO & COO

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Mandideep (Near Bhopal), Distt. Raisen - 462 046, (M.P.) on any working day (i.e. Monday to Friday) between 11:00 a.m. to 2:00 p.m. during the Offer Period.

a) Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of HEG Limited;

b) Copy of the annual reports of HEG Limited for the years ended March 31, 2018, March 31, 2017 and March 31, 2016, and the financial statements as on September 30, 2018;

c) Copy of the resolution passed by the Board of Directors at the meeting held on November 26, 2018 approving proposal for Buyback;

d) Copy of the special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on January 29, 2019;

e) Copy of Certificate dated November 26, 2018 received from SCV & Co LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;

f) Copy of Declaration of solvency and an affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act;

g) Copy of Escrow Agreement dated February 21, 2019 between HEG Limited, the Escrow Agent and JM Financial Limited;

h) Certificate dated February 4, 2019 received from SCV & Co LLP, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations;

i) Copy of Public Announcement dated January 30, 2019 regarding Buyback of Equity Shares; and

j) Copy of SEBI observation letter no. SEBI/HO/CFD/DCR1/OW/P/2019/05378/1 dated February 27, 2019.

25. DETAILS OF THE COMPLIANCE OFFICER

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

Name	:	Mr. Vivek Choudhary
Designation	:	Company Secretary
Address	:	A-12, Bhilwara Towers, Sector-1, Noida-201301 (U.P.)
Phone	:	+91-120-4390322
Fax	:	+91-120-4277841
Email	:	heg.investor@lnjbhilwara.com
Website	:	www.hegltd.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10.00 a.m. to 5.00 p.m. on all working days except public holidays, at the above-mentioned address.

26. REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the investor can approach the Compliance Officer and/or Manager to the Buyback and/or the Registrar to the Buyback for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, or any regulation or under clause (f) of subsection (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Gwalior
3rd Floor, 'A' Block, Sanjay Complex
Jayendra Ganj, Gwalior
Tel: 0751-2321907
Fax: 0751-2331853

27. DETAILS OF THE MANAGER TO THE BUYBACK

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

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

28. DECLARATION BY THE DIRECTORS

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on November 26, 2018.

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

Sd/-	Sd/-	Sd/-
Ravi Jhunjhunwala Chairman, Managing Director & CEO DIN: 00060972	Riju Jhunjhunwala Non-Executive Director DIN: 00061060	Vivek Chaudhary Company Secretary Membership No. A13263

Date: February 28, 2019
Place: Noida

29. TENDER FORMS

29.1 Tender Form (for Equity Shareholders holding shares in dematerialised form)

29.2 Tender Form (for Equity Shareholders holding shares in physical form)

29.3 Form No. SH-4 – Securities Transfer Form

TENDER FORM (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number:
Date:

BUYBACK OPENS ON	Friday. March 8, 2019	
BUYBACK CLOSES ON	Friday, March 22, 2019	
For Registrar / Collection Centre use		
Inward No.	Date	Stamp

Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others

India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill in country of residence)*

To,
The Board of Directors,
HEG Limited,
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sirs,
Subject: Letter of Offer dated February 28, 2019 to Buyback up to 13,63,636 Equity Shares of HEG Limited (the "Company") at a price of ₹ 5,500 (Rupees Five Thousand Five Hundred only) per Equity Share ("Buyback Price"), payable in cash ("Buyback")

1. I / We (having read and understood the Letter of Offer dated February 28, 2019) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/authorized dealers/tax advisors appropriately.
7. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
8. I / We agree that the consideration for the accepted Shares will be paid to the Eligible Shareholder as per secondary market mechanism.
9. I/We agree that the excess demat Equity Shares or unaccepted demat Shares, if any, tendered would be returned to the Selling Member by Clearing Corporation in payout.
10. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the Buyback Regulations.
12. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (February 9, 2019)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholder, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Paragraphs 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: HEG LIMITED BUY BACK OFFER 2019
(to be filled by the Equity Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words	
Please quote Client ID No. & DP No. for all future correspondence		Stamp of Broker	

13. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

11. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of The Holder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted*

INSTRUCTIONS

1. The Buyback will open on Friday, March 8, 2019 and close on Friday, March 22, 2019.

2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Buyback.

4. The Equity Shares tendered in the Buyback shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date; (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.

5. The Eligible Shareholder will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Buyback Entitlement.

6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback

7. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback entitlement.

8. For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to Paragraph 20 of the Letter of Offer.

9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

10. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

11. **The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre, HEG LIMITED BUY BACK OFFER 2019
Link Intime India Private Limited, C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200 | Fax: +91 22 4918 6195 |
Email: heg.buyback2019@linkintime.co.in | Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande

TENDER FORM (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUYBACK OPENS ON		Friday. March 8, 2019			
BUYBACK CLOSES ON		Friday, March 22, 2019			
For Registrar / Collection Centre use					
Inward No.		Date		Stamp	
Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill in country of residence)*

To,
The Board of Directors,
HEG Limited,
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sirs,

Subject: Letter of Offer dated February 28, 2019 to Buyback up to 13,63,636 Equity Shares of HEG Limited (the "Company") at a price of ₹ 5,500 (Rupees Five Thousand Five Hundred only) per Equity Share ("Buyback Price"), payable in cash ("Buyback")

1. I / We (having read and understood the Letter of Offer dated February 28, 2019) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Shares will be paid to the Seller Member as per secondary market mechanism.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
7. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
8. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
10. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
11. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act an d the Buyback Regulations.
13. Details of Equity Shares held and tendered / offered for Buyback

	In Figures	In Words
Number of Equity Shares held as on Record Date (February 9, 2019)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Paragraphs 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: HEG LIMITED BUY BACK OFFER 2019
(to be filled by the Equity Shareholder) (subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Folio No.. for all future correspondence		Stamp of Broker	

14. Details of Share Certificate:

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above

15. Equity Shareholders Bank Details:

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Permanent Account Number (PAN Card)
	Self-attested copy of Permanent Account Number (PAN Card)		TRS
	Others (please specify)		Others (please specify)

17. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of The Holder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

18. Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form:

1. The Buyback will open on Friday, March 8, 2019 and close on Friday, March 22, 2019.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Sunday, March 24, 2019 by 5.00 pm (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. Sunday, March 24, 2019 by 5.00 pm.
5. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
6. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
7. All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 20 of the Letter of Offer.
8. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar; and (v) in case the Transfer Form – SH4 is not witnessed.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:

Investor Service Centre, HEG LIMITED BUY BACK OFFER 2019
Link Intime India Private Limited, C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200 | Fax: +91 22 4918 6195 |
Email: heg.buyback2019@linkintime.co.in | Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Date of execution: ____ /____ /_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 2 3 1 0 9 M P 1 9 7 2 P L C 0 0 8 2 9 0

Name of the company (in full): **HEG LIMITED**

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity	₹ 10.00	₹ 10.00	₹ 10.00

No. of Securities being Transferred				Consideration received (Rs.)		
In figures	In words			In words		In figures
Distinctive Number	**Form**					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number:

Name(s) in full Signature(s)

1._____ _____

2._____ _____

3._____ _____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____

_____ Pincode: _____

Transferees' Particulars		
Name in full **(1)**	Father's/ Mother's / Spouse Name **(2)**	Address & E-mail id **(3)**
HEG Limited	N.A.	Mandideep (Near Bhopal), Distt. Raisen - 462 046, (M.P.), Email: heg.investor@lnjbhilwara.com
Occupation **(4)**	Existing Folio No., if any **(5)**	Signature **(6)**
Business		

Folio No. of Transferee

_____

Value of Stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at

No _____