



HEG/SECTT/2025

15th September, 2025

1	BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Minutes of 53rd Annual General Meeting

Dear Sir/Ma'am,

Enclosed please find a copy of the Minutes of the 53rd Annual General Meeting of HEG Limited held on Wednesday, 20th August, 2025, through video conferencing / other audio visual means ("VC/ OAVM").

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HEG Limited**

(Vivek Chaudhary)
Company Secretary
M.No. A-13263
heg.investor@lnjbhilwara.com

Encl: as above

HEG LIMITED



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GSTN No.: 09AAACH6184K2Z6
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Corporate Identification No.: L23109MP1972PLC008290

MINUTES OF 53RD ANNUAL GENERAL MEETING OF THE MEMBERS OF HEG LIMITED HELD ON WEDNESDAY, THE 20TH AUGUST, 2025, AT 12:30 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM"), WITHOUT PHYSICAL PRESENCE OF MEMBERS AT THE AGM VENUE AND CONCLUDED AT 1:34 P.M. (IST), THE DEEMED VENUE OF THE AGM WAS THE REGISTERED OFFICE OF THE COMPANY AT MANDIDEEP (NEAR BHOPAL), DISTT. RAISEN- 462046, MADHYA PRADESH.

Present through Video conferencing/Other Audio Visual Means:

1. 74 Members were present through VC/ OAVM including 5 Members who present by their authorized representatives.
2. The following Directors, KMP's, Group CFO and Auditors were also present in the meeting through video conferencing (VC) from their respective locations:
 - a) Shri Ravi Jhunjunwala (DIN: 00060972), Chairman, Managing Director & CEO and member of Stakeholder Relationship Committee and Chairman of CSR & ESG Committee of the Company.
 - b) Shri Riju Jhunjunwala (DIN: 00061060), Vice Chairman of the Company and Chairman of Stakeholders Relationship Committee of the Company.
 - c) Dr. Kamal Gupta (DIN: 00038490), Non-Executive Director of the Company and Member of Audit Committee and CSR & ESG Committee of the Company.
 - d) Shri Satish Chand Mehta (DIN: 02460558), Independent Director of the Company and Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee and Member of CSR & ESG Committee of the Company.
 - e) Shri Shekhar Agarwal (DIN: 00066113), Director & Member of Audit Committee of the Company.
 - f) Shri Jayant Davar (DIN: 00100801), Independent Director and Member of Audit Committee and Stakeholders Relationship Committee of the Company.
 - g) Smt. Vinita Singhania (DIN: 00042983), Non-Executive Director and Member of CSR & ESG Committee of the Company.
 - h) Smt. Ramni Nirula (DIN: 00015330), Independent Director and Member of Audit Committee and Nomination & Remuneration Committee of the Company.
 - i) Dr. Nand Gopal Khaitan (DIN: 00020588), Independent Director and Member of Audit Committee and Member of Nomination & Remuneration Committee of the Company.
 - j) Shri Manish Gulati (DIN: 08697512), Executive Director and Member of CSR & ESG Committee of the Company.
 - k) Shri O.P. Ajmera, Group Chief Financial Officer.
 - l) Shri Ravi Kant Tripathi, Chief Financial Officer.
 - m) Shri Vivek Chaudhary, Company Secretary.
 - n) Shri Sunny Singh representing M/s SCV & Co LLP, Statutory Auditors of the Company and
 - o) Shri Saket Sharma a Practicing Company Secretary (FCS 4229) (C.P. No. 2565), Partner of GSK & Associates, representing Secretarial Auditors of the Company as well appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at Annual General Meeting in a fair and transparent manner.

The Company Secretary informed that in compliance of Section 108 of the Companies Act, 2013 ("Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Remote e-voting facility was provided to the Members to cast their votes electronically on all the resolutions set out in the Notice commenced **at 9.00 a.m. (IST) on Saturday, 16th August, 2025 and ended at 5:00 p.m. (IST) on Tuesday, 19th August, 2025**. The Company had also provided e-voting facility during the AGM to enable Members to cast their vote who have not done through remote e-voting.

The Company Secretary also informed that all the documents referred to in the accompanying Notice and Explanatory Statements were available for inspection on the website of the Company till the date of this Annual General Meeting.

Further during the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act were open for inspection during the continuance of the meeting.

The Company Secretary also informed the members that pursuant to provisions of Articles of Association of the Company, the Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

Shri Ravi Jhunjhunwala, Chairman & Managing Director and CEO, Chaired the meeting.

The Chairman informed that all the Directors of the Company were present except Shri Sandip Somany, Independent Director and Shri Priya Shankar Dasgupta, Independent Director due to their preoccupation and had sent their good wishes/ greetings to all the Directors/KMP's and members present in the meeting.

The requisite quorum being present, the Chairman called the meeting to order. The quorum was present throughout the meeting.

The Company's performance was covered in the Board's Report and the Annual Report for FY 2024-2025. Thereafter, the Chairman read the Chairman statement as mentioned in the Annual Report.

The Chairman also informed the members that the Notice dated 19th May, 2025 of 53rd AGM, Report of Board of Directors and the Financial Statements for the financial year 2024-25 were taken as read as the same had already been circulated to the Members. There were no qualifications, reservation and adverse remarks in the Auditor's Report and the report of Secretarial Auditor of the Company and accordingly they were not required to be read.

Thereafter Chairman informed that Members would raise query through the Chat Box facility provided by NSDL at the AGM. Further the members who had registered themselves as speakers, were invited to express their views/ queries in the AGM.

All the queries of the members including queries received through chat box were replied suitably by the Chairman at the AGM.

The Chairman briefed the Shareholders about each item set out in the Notice calling the 53rd Annual General Meeting.

The items transacted and voted by members were as under:

Sl. No.	Details of Resolutions	Resolution type
ORDINARY BUSINESS		
1	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2025, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2025 and the Report of Auditors thereon.	Ordinary
2	Declaration of Final Dividend at the rate of Rs.1.80 per Equity Share of face value of Rs.2 each, for the Financial Year 2024-25.	Ordinary
3	Re-appointment of Shri Riju Jhunjunwala (DIN: 00061060), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	Ordinary
4	Re-appointment of Shri Shekhar Agarwal (DIN: 00066113), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	Ordinary
SPECIAL BUSINESS		
5	Approval of the continuation of Smt. Vinita Singhania (DIN: 00042983), as Non-Executive Non-Independent Director of the Company who will be attaining the age of 75 years in FY 2026-2027.	Special
6	Approval of the Appointment of the Secretarial Auditors.	Ordinary
7	Ratification of the remuneration payable to M/s N.D. Birla & Co., Cost Auditors (FRN: 000028) for the Financial Year ending 31 st March, 2026.	Ordinary

The Chairman announced that the combined results of e-voting and voting at the AGM will be announced/ displayed through the website of the Company (www.heg ltd.com) and the website of NSDL (www.evoting.nsd l.com) within 2 Working Days from the conclusion of meeting and the voting results shall also be intimated to BSE Ltd and National Stock Exchange of India Ltd. The voting results shall also be displayed on the notice board at the Registered Office and Corporate Office of the Company.

The Chairman thanked all the members for their participation in the meeting. The meeting concluded at 1:34 P.M. The E-voting facility was kept open for next 15 minutes to enable the Shareholders to cast their vote.

Date of Entry: 15-09-2025

Sd/-
Ravi Jhunjunwala,
Chairman, Managing Director & CEO

Combined Results of the remote e-voting and voting at the venue of the Annual General Meeting on the Ordinary and Special Businesses at the 53rd Annual General Meeting of the Company:

The Scrutinizer, Shri Saket Sharma, submitted his Report dated 21st August, 2025, containing the combined results of remote e-voting started 9.00 a.m. (IST) on Saturday, 16th August, 2025 and ended at 5:00 p.m. (IST) on Tuesday, 19th August, 2025 and voting at the Annual General Meeting held on 20th August, 2025, on all the Resolutions as summarized below:

ORDINARY BUSINESS

Resolution No.1 (Ordinary Resolution)

Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
192977530	135144845	70.0314	135143235	1610	0	99.9988	0.0012

Resolution No.2 (Ordinary Resolution)

Declaration of Final Dividend of Rs.1.80 per Equity Share of face value of Rs.2 each, for the Financial Year 2024-25.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
192977530	135188485	70.054	135186884	1601	0	99.9988	0.0012

Resolution No.3 (Ordinary Resolution)

Re-appointment of Shri Riju Jhunjunwala (DIN: 00061060), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
192977530	135157195	70.0378	134935497	221698	0	99.836	0.164

Resolution No.4 (Ordinary Resolution)

Re-appointment of Shri Shekhar Agarwal (DIN: 00066113), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
192977530	135157195	70.0378	134628148	529047	0	99.6086	0.3914

SPECIAL BUSINESS

Resolution No.5 (Special Resolution)

Approve the continuation of Smt. Vinita Singhania (DIN: 00042983), as Non-Executive Non Independent Director of the Company who will be attaining the age of 75 years in FY 2026-2027.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
192977530	135188435	70.054	134764398	424037	0	99.6863	0.3137

Resolution No.6 (Ordinary Resolution)

Approval of Appointment of the Secretarial Auditors.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
192977530	135188480	70.054	135186419	2061	0	99.9985	0.0015

Resolution No.7 (Ordinary Resolution)

Ratification of the remuneration payable to M/s N.D. Birla & Co., Cost Auditors (FRN: 000028) for the Financial Year ending 31st March, 2026.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
192977530	135188485	70.054	135185853	2632	0	99.9981	0.0019

**Figures had been rounded off*

DECLARATION OF VOTING RESULTS

On the basis of the above Scrutiniser's Report dated 21st August, 2025, Shri Ravi Jhunjunwala, Chairman, Managing Director & CEO of the Company announced the results of AGM on 21st August, 2025 through the website of the Company, National Securities Depository Limited (NSDL), BSE Limited and National Stock Exchange of India Limited, that all the resolutions for the Ordinary and Special Businesses as set out at item nos. 1 to 7 of the Notice of the 53rd Annual General Meeting of the Company, had been duly passed by a requisite majority:

- 1. Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.**

The following resolution was passed as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the Members and laid before the meeting, be considered, received and adopted."

- 2. Declaration of Final Dividend of Rs.1.80 per Equity Share of the face value of Rs.2 each, for the Financial Year 2024-25.**

The following resolution was passed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend for the financial year 2024-25 at the rate of 90% i.e. Rs. 1.80/- per equity share of face value of Rs. 2/- each, be and is hereby declared and that the same be paid, to those members whose name appears on the Company's register of members as on the close of business hours on 13th August, 2025."

- 3. Re-appointment of Shri Riju Jhunjunwala (DIN: 00061060), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

The following resolution was passed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Shri Riju Jhunjunwala (DIN: 00061060), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- 4. Re-appointment of Shri Shekhar Agarwal (DIN: 00066113), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.**

The following resolution was passed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Shri Shekhar Agarwal (DIN: 00066113), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. **Approval of the continuation of Smt. Vinita Singhania (DIN: 00042983), as Non-Executive Non-Independent Director of the Company who will be attaining the age of 75 years in FY 2026-2027.**

The following resolution was passed as a **Special Resolution**:

“RESOLVED THAT pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for continuation of Smt. Vinita Singhania (DIN: 00042983) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, who would attain the age of 75 years on March 12, 2027 in FY 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, and things as may be necessary to give effect to this resolution.”

6. **Approval of the Appointment of the Secretarial Auditors.**

The following resolution was passed as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’), as amended from time to time, pursuant to recommendations of the Audit Committee and the Board of Directors of the Company, M/s. GSK & Associates, a firm of Practising Company Secretaries (Firm Registration No. P2014UP036000), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

7. **Ratification of the remuneration payable to M/s N.D. Birla & Co., Cost Auditors (FRN: 000028) for the Financial Year ending 31st March, 2026.**

The following resolution was passed as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, M/s. N.D. Birla & Co., Cost Accountants (Firm Registration Number 000028) who were appointed by the Board of Directors of the Company, to conduct the audit of the cost records for the financial year ending 31st March 2026, be paid the remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary to give effect to this resolution. “

Sd/-
Ravi Jhunjunwala
Chairman, Managing Director & CEO