



HEG/SECTT/2025

July 30, 2025

BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	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: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is in continuation of our Intimation dated March 18, 2025 and July 1, 2025 regarding fine levied by National Stock Exchange of India Limited (NSE) vide email reference no. NSE/LIST-SOP/COMB/FINES/0307 dated March 17, 2025 and from BSE Limited (BSE) vide email reference no. SOP-CReview/Dec 24-Q dated March 17, 2025, towards alleged non-compliance of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.

In view of the above, the Company has applied the waiver application with the designated Stock Exchange (i.e. NSE) along with the supporting documents in response to the above said notice on March 20, 2025 which was not considered favourably by the NSE as intimated by NSE vide their email dated June 30, 2025. Accordingly the Company has paid the said fine of Rs. 1,01,480 (inclusive of GST) to both NSE and BSE on July 1, 2025 and intimated to the Exchanges accordingly.

In pursuance of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the aforesaid notice of non-compliance was duly placed before the Board of Directors of the Company at their meeting held on July 30, 2025. The Board, after due analysis and deliberation provided the following comments:

“The Board acknowledged the notice of fine imposed by BSE and NSE, as communicated via their email dated March 17, 2025, regarding the alleged non-compliance with Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, in relation to the appointment of Non-Executive Non-Independent Director - Dr. Kamal Gupta. After discussions, the Board is of the view that the Company has duly complied the provision of Regulation 17(1A) read with Regulation 17(1C) of the SEBI (LODR) Regulations, 2015 in good faith by appointing Dr. Kamal Gupta as Additional Director in the category of Non-Executive and Non-Independent Director w.e.f. November 14, 2024 and immediately obtained the approval of the Shareholders by way of Special Resolution (since he has already attained the age of 75 years).

The Board also acknowledged that the Company acted in good faith in appointing Dr. Kamal Gupta and has adhered to Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, as applicable at the time of the dispatch of the shareholders resolution and noted that the waiver application was not favorably considered by the stock exchanges and, in light of this, have decided not to pursue further litigation and therefore the company paid the fine, as stipulated by the stock exchange.”

The above information is also being made available on the website of the Company i.e. www.heg ltd.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HEG Limited**

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

HEG LIMITED

Corporate Office:
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel.: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
GSTN No.: 09AAACH6184K2Z6
Website: www.lnjbhilwara.com

Regd. Office:
Mandideep (Near Bhopal) Dist. Raisen - 462046
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
Fax: +91-7480-233522
GSTN No.: 23AAACH6184K1ZH
Website: www.heg ltd.com

