

Integrated Governance

HEG LIMITED

General information about company

Scrip code	509631	
NSE Symbol	HEG	
MSEI Symbol	NOTLISTED	
ISIN	INE545A01024	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Quarterly	
Date of Quarter Ending	31-12-2025	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	true	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	true	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	false	No such event during the quarter ended December 31, 2025.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	false	No such event during the quarter ended December 31, 2025.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	true	
Risk management committee	true	
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities	
Is SCORE ID Available ?	true	
SCORE Registration ID	h00050	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory						true																		
Whether the listed entity has a Regular Chairperson						true																		
Whether Chairperson is related to MD or CEO						true	Disqualification of Directors under section 164 of the Companies Act, 2013																	
Sr no.	Title(Mr/Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director(in months)	No of Directorship in listed entities including this listed entity(Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity(Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	Mr	RAVI JHUNJHUNWALA	00060972	Executive Director	Chairperson related to Promoter	CEO-MD	false				Active	NA		08-09-1979	13-02-2024			4	0	2	1			
2	Mr	RUJU JHUNJHUNWALA	00061060	Non-Executive - Non Independent Director	Not Applicable		false				Active	NA		30-04-2009	30-04-2009			3	0	2	1			
3	Mr	SHEKHAR AGARWAL	00066113	Non-Executive - Non Independent Director	Not Applicable		false				Active	NA		15-07-1996	15-07-1996			5	0	4	0			
4	Mr	KAMAL GUPTA	00038490	Non-Executive - Non Independent Director	Not Applicable		false				Active	Yes	27-12-2024	14-11-2024	14-11-2024			1	0	2	0			
5	Ms	VINITA SINGHANIA	00042983	Non-Executive - Non Independent Director	Not Applicable		false				Active	Yes	20-08-2025	31-10-2018	31-10-2018			4	0	1	0			
6	Mr	SATISH CHAND MEHTA	02460558	Non-Executive - Independent Director	Not Applicable		false				Active	NA		23-06-2016	23-06-2021		114.09	2	2	1	1			
7	Ms	RAMNI NIRULA	00015330	Non-Executive - Independent Director	Not Applicable		false				Active	Yes	31-08-2023	31-10-2018	31-10-2023		86.01	3	3	2	0			
8	Mr	JAYANT DAVAR	00100801	Non-Executive - Independent Director	Not Applicable		false				Active	NA		14-08-2019	14-08-2024		76.18	2	1	3	0			
9	Mr	MANISH GULATI	08697512	Executive Director	Not Applicable		false				Active	NA		01-03-2020	01-03-2025			1	0	0	0			
10	Mr	NAND GOPAL KHAITAN	00020588	Non-Executive - Independent Director	Not Applicable		false				Active	Yes	20-09-2024	13-08-2024	13-08-2024		16.19	5	3	5	1			
11	Mr	SANDIP SOMANY	00053597	Non-Executive - Independent Director	Not Applicable		false				Active	NA		13-08-2024	13-08-2024		16.19	5	2	4	1			
12	Mr	PRIYA SHANKAR DASGUPTA	00012552	Non-Executive - Independent Director	Not Applicable		false				Active	NA		13-08-2024	13-08-2024		16.19	2	2	1	0			

Annexure I

II. Composition of Committees

Disclosure of notes on composition of committees explanatory	
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Audit Committee Details

Whether the Audit Committee has a Regular Chairperson						true	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02460558	SATISH CHAND MEHTA	Non-Executive - Independent Director	Chairperson	01-08-2018		
2	00066113	SHEKHAR AGARWAL	Non-Executive - Non Independent Director	Member	28-10-2010		
3	00038490	KAMAL GUPTA	Non-Executive - Non Independent Director	Member	11-02-2025		
4	00015330	RAMNI NIRULA	Non-Executive - Independent Director	Member	16-05-2024		
5	00020588	NAND GOPAL KHAITAN	Non-Executive - Independent Director	Member	13-08-2024		
6	00100801	JAYANT DAVAR	Non-Executive - Independent Director	Member	11-02-2025		

Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson						true	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02460558	SATISH CHAND MEHTA	Non-Executive - Independent Director	Chairperson	16-05-2024		
2	00015330	RAMNI NIRULA	Non-Executive - Independent Director	Member	14-08-2019		
3	00020588	NAND GOPAL KHAITAN	Non-Executive - Independent Director	Member	13-08-2024		

Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson						true	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00061060	RIJU JHUNJHUNWALA	Non-Executive - Non Independent Director	Chairperson	21-04-2014		
2	00060972	RAVI JHUNJHUNWALA	Executive Director	Member	21-04-2014		
3	00100801	JAYANT DAVAR	Non-Executive - Independent Director	Member	16-05-2024		
4	00053597	SANDIP SOMANY	Non-Executive - Independent Director	Member	13-08-2024		

Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson						true	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00060972	RAVI JHUNJHUNWALA	Executive Director	Chairperson	31-10-2018		
2	00038490	KAMAL GUPTA	Non-Executive - Non Independent Director	Member	11-02-2025		
3	00015330	RAMNI NIRULA	Non-Executive - Independent Director	Member	31-10-2018		
4	00020588	NAND GOPAL KHAITAN	Non-Executive - Independent Director	Member	13-08-2024		

Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson						true	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00060972	RAVI JHUNJHUNWALA	Executive Director	Chairperson	30-07-2014		
2	00042983	VINITA SINGHANIA	Non-Executive - Non Independent Director	Member	30-07-2014		
3	02460558	SATISH CHAND MEHTA	Non-Executive - Independent Director	Member	12-02-2019		
4	00038490	KAMAL GUPTA	Non-Executive - Non Independent Director	Member	11-02-2025		
5	08697512	MANISH GULATI	Executive Director	Member	11-02-2025		

Other Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson					true	
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
No records available						

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III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory							
Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present*(All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	30-07-2025			true	12	12	6
2	23-09-2025	54		true	12	8	4
3	10-11-2025	47		true	12	11	5

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IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	30-07-2025				true	6	6	4	0
2	Audit Committee	23-09-2025	54			true	6	6	4	0
3	Audit Committee	10-11-2025	47			true	6	5	3	0
4	Nomination and remuneration committee	10-11-2025				true	3	2	2	0
5	Risk Management Committee	10-11-2025				true	4	3	1	0
6	Stakeholders Relationship Committee	16-07-2025				true	4	4	2	0
7	Stakeholders Relationship Committee	24-10-2025	99			true	4	3	2	0
8	Corporate Social Responsibility Committee	30-07-2025				true	5	5	1	0
9	Corporate Social Responsibility Committee	10-11-2025	102			true	5	5	1	0

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V. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	true
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	true
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	true
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c.Stakeholders relationship committee	true
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	true
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	true
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	true
9	Any comments/observations/advice of Board of Directors may be mentioned here:	

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Sr	Subject	Compliance status
1	Name of signatory	Vivek Chaudhary
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	false
Other details of cyber security incidence or breaches or loss of data event	
Number of cyber security incidence or breaches or loss of data event occurred during the quarter	
No records available	

Signatory Details

Name of signatory	Vivek Chaudhary
Designation of person	Company Secretary and Compliance Officer
Place	Noida
Date	23-01-2026

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	2
No. of investor complaints received during the Quarter	17
No. of investor complaints disposed off during the Quarter	17
No. of investor complaints those remaining unresolved at the end of the Quarter	2

Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					
Sr.No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
No records available					

Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr.No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
No records available					

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr.No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Electrical Consumer Grievances Redressal forum (ECGRF), Bhopal	08-02-2023	Erronous demand raised by Electrical Consumer Grievances Redressal forum (ECGRF) for which the amount of Rs. 101.31 Crore was shown as Contingent Liability in the books of Accounts of the Company. The Case has been settled by ECGRF in Company's favour however department has gone to Hon'ble High Court for appeal against the order of ECGRF. The matter is pending with the High Court. After ECGRF ruled in HEG's favor, the provision made in the books was reversed.	This case relates to a dispute in relation to HEG's electricity bills for the period between June 2005 to October 2011, which has been ongoing, with multiple court hearings and subsequent stays. In February 2023, DISCOM, Bhopal (Madhya Pradesh) raised a demand of INR 78.16 crore in this regard. Pursuant to protest by HEG on the demand, the same was reviewed by DISCOM and INR 26.35 crore was dropped. HEG paid the balance amount of INR 51.81 crore under protest and filed a petition in Jabalpur High Court in May 2023. DISCOM, Bhopal then took the issue to the Electrical Consumer Grievances Redressal Forum ("ECGRF"), which issued a stay on the extra charges. The case was moved from the High Court to the ECGRF and after several hearings with ECGRF, the matter was settled in HEG's favor in February 2024. However, the DISCOM, Bhopal has challenged this order in the High Court. The matter is still pending with Jabalpur High Court.
2	CIT(A), Delhi Income Tax	20-02-2020	Disallowance u/s 80 IA & Sec 14A Notice u/s 153A rws 144C (Demand of Rs. 20.18 Crores). Matter is pending before the authority	This case has been merged with the case which is mentioned at Sr. No. 3.
3	CIT(A), Delhi Income Tax	20-02-2020	Disallowance u/s 80 IA and Sec 14A Notice u/s 153A rws 144C (Demand of Rs. 19.85 Crores). Matter is pending before the authority	This case is related to AY 2018-19. The original order passed u/s 143(3) of the Income Tax Act, 1961 ("ITA") dated 02.11.2021, wherein there was a disallowance of deduction u/s 80IA of ITA amounting to INR 19.86 crore on account of reduction in fair value of electricity generated from Captive Power Plant (CPP), disallowance of deduction claimed u/s 35(2AB) on account of Research & Development of INR 0.84 crore and disallowance u/s 14A on account of expenditure in relation to exempt income of INR 0.01 crore. HEG has filed an appeal against demands of this order in CIT (Appeal), Delhi. As on date, the matter is pending before Commissioner of Income-Tax (Appeals) Delhi.

