"53rd Annual General Meeting of HEG Limited"

August 20, 2025

Management:	Mr. Ravi Jhunjhunwala – Chairman & Managing Director & Chief Executive Officer & Chairman of the CSR & ESG Committee – HEG Limited Mr. Riju Jhunjhunwala –Vice Chairman – HEG Limited & Chairman of Stakeholders Relationship Committee Mr. Manish Gulati – Executive Director – HEG Limited Dr. Kamal Gupta – Non-Executive Director – HEG Limited Mr. Jayant Davar – Independent Director – HEG Limited Ms. Vinita Singhania – Director – HEG Limited Mr. Satish Chand Mehta – Independent Director & Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee – HEG Limited Mr. Shekhar Agarwal – Director – HEG Limited Ms. Ramni Nirula – Independent Director – HEG Limited Dr. Nand Gopal Khaitan – Independent Director – HEG Limited Mr. Prakash Ajmera – Group Chief Financial Officer Mr. Ravi Kant Tripathi – Chief Financial Officer Mr. Vivek Chaudhary – Company Secretary

Vivek Chaudhary: Good afternoon, I Vivek Chaudhary, Company Secretary of HEG Limited participating from Noida, welcome you all in the 53rd Annual General Meeting of the company. At present 55 members have joined. Pursuant to MCA & SEBI circulars, the AGM is being held through VC/OAVM facility provided by NSDL without the physical presence of the members at the venue. The venue of the AGM shall be deemed to be the registered office of the company at Mandideep near Bhopal district Raisen – 462 046, Madhya Pradesh. Now I request all the Directors, group CFO, CFO, statutory auditors & secretarial auditors to say their name and places from where they are participating. Thank you. Over to our Chairman Sir.

Ravi Jhunjhunwala: I am Ravi Jhunjhunwala, Chairman, Managing Director & CEO of the Company, and also a member of the Stakeholders' Relationship Committee as well as Chairman of the CSR & ESG Committee, participating from our Head office in Noida. I now request all the Directors and other participants also to kindly introduce themselves one by one.

Riju Jhunjhunwala: I am Riju Jhunjhunwala, Vice Chairman of HEG Limited and I am joining this meeting from my home in New Delhi. I confirm no one else has access to this meeting apart from me. Thank you.

Manish Gulati: I am Manish Gulati Executive Director of HEG Limited and I am in HEG's plant in Mandideep, near Bhopal. Thank you.

Kamal Gupta: I am Kamal Gupta joining from Noida.

Jayant Davar: I am Jayant Davar Independent Director joining from Gurgaon.

Vinita Singhania: Good afternoon. I am Vinita Singhania Director and member of CSR and ESG Committee and participating from Delhi. Thank you.

Satish Mehta: I am Satish Mehta Chairman Audit Committee, RC committee and member of CSR and ESG Committee and placed in Jaipur and participating the meeting from there.

Shekhar Agarwal: Good afternoon I am Shekhar Agarwal Director & Member of Audit Committee and participating in this meeting from my office in Noida.

Ramni Nirula: Ramni Nirula, Independent Director on the board of the company. I am participating in this meeting from my residence in New Delhi.

N. G. Khaitan: I am N. G. Khaitan. I am Independent Director of the company and I am participating in this meeting from my office at Kolkata.

Om Prakash Ajmera: Good afternoon I am Om Prakash Ajmera Group CFO. I am participating in this meeting from my office in Noida.

Ravi Kant Tripathi: Good afternoon I am Ravi Kant Tripathi, CFO of the company and participating this meeting from Noida.

Sunny Singh: Good afternoon everyone myself Sunny Singh from SCV & Co LLP statutory auditors. I am participating from Noida in our office.

Saket Sharma: I am Saket Sharma secretarial auditor and appointed as scrutinizer of this AGM, participating from Kanpur.

Vivek Chaudhary: In compliance of provisions of the Companies Act, 2013, Secretarial Standard-2 and SEBI LODR, the remote e-Voting facility was provided by the company for the shareholder started from Saturday, August 16th 2025 and ended on Tuesday, August 19th 2025. The company is also providing e-Voting facility during the proceedings of AGM to enable members to get their vote who have not done through remote e-Voting. Members may note that all the documents referred to in the notice and explanatory statements, shall be available for inspection during the Annual General Meeting. The statutory register of directors and KMP and their shareholding maintained under Section 170 of the Companies Act and register of contracts in which Directors are interested under Section 189 of the Act shall be available for inspection during the AGM. Members may note that pursuant to provisions of articles of association of the company our Chairman shall preside at Annual General Meeting. Now, I request our Chairman to kindly Chair the proceedings of the meeting. Over to Chairman Sir.

Ravi Jhunjhunwala: Good afternoon ladies and gentlemen and a very warm welcome to everyone present today at the 53rd Annual General Meeting of your company. I hope you and your loved ones are well and safe. Since the requisite quorum is present I declare the meeting as open. Shri. Sandip Somany and Shri PS Dasgupta the Directors have conveyed their inability to attend the meeting due to their engagement and have sent good wishes/greetings to all Directors and KMP's and members present. Friends it is with great pleasure that I address you today reflecting on the journey of growth and learning that we have undertaken over the past year. This address holds a special place in my heart as it is more than a report of our financial performance. In fact, it allows me to attempt to express my passion for what I believe will unfold over the next 3 to 5 years. Fiscal year 2025 represented a significant milestone for our company as we reinforced our position within the challenging graphite electrode sector. Our business is intrinsically linked to the steel industry, particularly in relation to the steel manufactured via the electric arc furnaces, which is predominant in western world and Middle East. Steel production exhibited subdued performance throughout the year particularly in our focus regions attributable to intense human conflict and various geopolitical challenges, which shifted the focus from development initiatives to de-risking measures. The other important factor that impacted the global steel sector was the substantial surge in steel production and exports by China. The development intensified competition in international markets, pressured global prices and amplified challenges for producers in other regions struggling with tepid domestic demand. As a result, the graphite electrode sector endured significant headwinds regarding offtakes and margins. We were no strangers to this global trend. We too reported a dip in our financial performance. Revenue from operations dropped from Rs.2,395 Crores in FY2024 to Rs.2,153 Crores in FY2025. Likewise, EBITDA declined from Rs.526 Crores to Rs.388 Crores and net profit declined from Rs.232 Crores to Rs.101 Crores in the same period. Notwithstanding the subdued numbers, I am pleased with our overall performance. We approached the subdued trend with poise and confidence. While most of our peers in the industry operated at 60-65%, capacity utilization, we were able to maintain our operational level at 80% even on our expanded capacity from 80,000 to 100,000 tonnes. We believe, we are amongst the lowest cost producer of graphite electrode product globally and we believe we have further strengthened this position as we now operate the single largest plant of graphite electrodes in the western world with a capacity of 100,000 tonnes.

Despite short-term pressures, decarburization is now an irreversible trend in the entire world. Steel produced through electric arc furnace emits around one fourth of carbon versus the same steel produced through the blast furnace route. With most of the world putting more and more focus on environment and reduction of carbon, we remain optimistic about the long-term growth potential of the graphite electrode demand. According to the world steel association, electric arc furnace steel production without China rose from about 44% to 50% between 2015 and 2024 in the entire world. With more and more electric arc furnaces being installed, this is likely to rise at an accelerated phase as the de=carbonization push intensifies. An analysis of global steel sector shows that approximately 50 million tonnes of new green field electric arc furnaces are likely to be operational in the next few years between now and end of 2027-2028 while about 10 million tones of new electric arc furnace capacity is already in operation in the last 12 to 18 months. From several other announcements made by some of the large steel companies another 30 to 40 mmt of electric arc furnaces are also likely to be installed post 2028. All this augurs well for our company. Reduced supplies, worldwide capacity of graphite electrodes has seen a decline over the course of past 12 to 18 months. There have been four plant closures and another four plants have reduced their capacities in the western world, resulting in accumulative capacity reduction of about 120,000 tonnes. This accounts for approximately16-18% of the global steel capacity excluding China and Russia. The anticipated imbalance in the graphite electrode sector, characterized by increasing demand alongside decreasing supply bodes well for our industry prospects in medium to long term. I am pleased to state that HEG is poised to capitalize on the positive trend likely to unfold over the coming years. My optimism stems from our resilience and readiness for whatever lies ahead. In our five-decade journey, we have experienced an endured multiple sectoral cycles, each enriching our knowledge and enhancing our strength to endure.

Even when others were pushed to the brink of closure, we not only prevailed but also strengthened our growth levers. We scaled up our capacities, improved our product quality, reduced costs, fostered relationships with our customers and widened our reach. Today, our resilience resides within our team, which is prepared for every possible eventuality, opportunity as well as challenges for future growth. We have a fairly strong presence in most of the electric arc furnace steel companies worldwide, small or big. Exports have accounted for between 65 to70% of our total sales for number of years now. Over the past few years we have kept expanding our capacities to meet the expected future demand and we are fully ready for a rebound in performance with the sectoral trend reversal. Couple of words about our new vertical. Our graphite anode plant project has gained momentum. We possess the requisite land parcel and relevant site permissions. The groundwork has commenced. We have finalized most of the machinery, and orders will be placed within the current year. The project which is likely to cost about Rs.1,850 Crores financed through debt and equity balance is expected to be operational by 2027. Another opportunity, currently anodepowder a critical material for lithium-ion production of batteries is entirely imported currently from China. Credible research indicates that India's domestic demand for anode powder is projected to reach 100,000 to140,000 annually by 2030, driven by the scaling up of local cell manufacturing. With commercial operations in place, we will be well-positioned to capture a large share of this growing market and contribute to the development of a localized, resilient battery supply chain. We possess significant advantages in this business space. Our team, technology, and processes are well-established. Our research and development efforts spanning over two decades, along with our pilot plant, have enabled us to stabilize our processes for producing high-quality products. Most significantly, our presence in India allows us to manage costs effectively facilitating a seamless entry into the global market. In the initial phase, we intend to establish a capacity of 20,000 tonnes per annum with the potential to double it within the next four to five years, considering the prevailing economic conditions and the sectoral dynamics.

Our restructuring, the Board has approved the scheme of arrangement under which the graphite business will be transferred to HEG Graphite Limited, which will also be listed on the stock exchanges. The anode business will remain under HEG Limited. We have filed the application with the stock exchanges. This restructuring will be completed in the current year. HEG Limited and HEG Graphite Limited will chart independent paths as two distinct, publicly listed entities. Given their fundamentally strong growth drivers, risk profiles, and capital needs, this strategic demerger enables each business graphite and green energy to focus on its unique strengths. It unlocks value by allowing dedicated management, sharper strategic focus, and better capital allocation. This marks a significant step in our sustainability journey and positions both the companies for agile, competitive growth. Shareholders will benefit from owning shares in two specialized companies each with enhanced investment potential and long-term value creation opportunities.

We believe this is the right move for our company, our employees, and our shareholders, and we look forward to the future it will create for both the businesses. In conclusion, the coming few years instill a sense of optimism within us. Our robust foundation adequately positions us to capitalize on forthcoming opportunities. As we persist in adapting to market demands, we remain confident in our capacity to generate enduring value for our shareholders and positively contribute to the decarbonisation of the steel sector. As we chart our course for the future, I express my deepest gratitude to growing HEG family and our valued stakeholders. Your unwavering support and commitment have always been the bedrock of our success. Thank you.

Notice of AGM dated May 19th 2025, report of Board of Directors and the financial statements for the FY2024-2025 are taken as read as the same had already been sent to the members. There were no qualifications in the auditor's report and the report of secretarial auditor of the company and accordingly they were not required to be read. The company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor is open for these members to ask questions or express their views. Speaker shareholders are requested to kindly limit their speech to maximum of 3 minutes. Members can also post their views or questions through the chat box facility. If any member faces any technical issue, kindly contact helpline numbers of NSDL as provided in the notice of AGM. Members are requested to keep their questions brief and specific. The company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM. I would like to highlight to the speakers that when I take your name, your mic will be opened by the moderator of this meeting. You will have to also unmute mic from your end and express your views or ask questions. I now invite Shri Rohith P Prakash who has registered himself as a speaker to express his views and ask questions.

Rohith Prakash: Thank you for the opportunity. First thank you for very nice annual report and very elaborate conference calls it is always a pleasure and educational to go through them. I have broadly three questions so if I go back in time and see our expansions whenever we have done, we have done one major starting around 2009 and 2010 right after the cycle, then we did in 2019 right after the previous boom cycle ended and now we are having a third capacity expansion now. I am setting the context to understand how sure we are of the upcycle going forward because previous both times when we did the capacity expansion or initiated it the cycle turn downwards after 2009 and 2010 and after 2018 and 2019, when we initiated the cycle turned downwards so how sure are we of the growth in the industry going forward from here. Just a follow up to this is even in the last cycle in 2021-2022, we were confident of an up cycle. We shared details in conference call so of about how capacities are coming up in Europe and US and hence we are well positioned but the cycle never picked up because of China and other factors so in that context given the amount of money we are putting behind our insight that the capacities are going up both in graph tech and in the capacity expansion it would be helpful if you can elaborate further.

The second question here is capacity coming up is not equal into electrode demanding increasing because what can happen is China can again dump steel later on and the excess capacity that is coming up might not be fulfilled so capacity coming up is one thing. We can reasonably be sure of coming in next 2-3 years but how do we get a confidence that the capacity will be filled right that is the second question. The third question is in electric arc furnace globally what is the capacity X of China and what is the capacity utilization today and what capacity utilization help us, I mean if it is 60-65 what helps us to perform really well in terms of capacity utilization as well as pricing increase that was my third question. And graph tech we took the direct equity root did we think of buying the bonds which were trading at 60 to 70 cents on the dollar which gives us an upside if things work out and if it does not work out we do access to the plant in the west with all this tariff coming back might be helpful, so we start to predict the downside because if we have bonds we get access to asset if the equity hold is wiped out so that was the question on graft tech and my last question is on demerger, how sure are we on timelines. I might be wrong on my data but I believe the initial valuation that was given to green tech was different when the capital was raised recently through singularity valuation probably changed I am not sure but I thought it was 3000 it was revised down to 2200 or 2600 so how sure are we of the timelines, when do we expect the demerger to happen and when do we expect the green tech to be listed and the last question on the anode itself is how difficult is it for somebody to reach where we have reached today in the sense, is it research, is it the equation with the partners that we have already built, is it pilot plant that we have built, so what stops anybody else from doing what we are today, is it going to be global commodity and hence like we see in graphite electrode or does it have a local flavour in times of pricing and demand. Those are the questions from my end. Thank you so much for your patient hearing.

Ravi Jhunjhunwala: Rohit ji I think you have covered all the future questions. Okay I will try to answer as many as possible, as clearly as possible. You fortunately alluded to two cycles of 2011 and 2012 and then 2021 when we expanded. Now it was unfortunate timing but in retrospect I mean it was good that we expanded at that moment when nobody else was expanding so going back to our expansion in 2011 and 2012 this was the period when we take an a decision and this 9/11 in New York happened and the Lehman Brothers happened, so these two unfortunate incidents which happened in US totally changed the face of the world so everything went into a different direction so it was unfortunate that the timing of our expansion was such that these two very major things happened in 2009-2010, 2011-2012 something like that and similarly the next expansion that we announced completed is more or less coincided with COVID so these two last expansions the decision was taken when the world was very bullish everything was looking very hunky-dory and these things which happened nobody could have predicted but then the retrospect we think that it was good that we expanded at that time when nobody else was expanding and what happened post Lehman Brothers and post 9/11 and what happened immediately after COVID give us a lot of advantages because others had not expanded. In fact in the last 2-3 years after COVID couple of small plants and very old plants in the western world, western world meaning we are talking about western Europe, US, and Japan the entire graphite industry is concentrated in these three areas plus India so it happened at a time that we expanded when the market was collapsing for different reasons as we spoke. So while we were ready with our expansion with additional capacities and everything as soon as the market stabilized after one year of COVID or one year of 9/11 and one year of what happened in 2010-2011 Lehman Brothers and all, so timing wise of course it would have been better if we had deferred this expansion by year and half in both the occasions but obviously there was nobody who could forecast these kind of incidence. As I said with capacity increased despite that our capacity utilization which has been in the region of 65% last year despite an expansion from 80,000 to 100,000 tonnes in the last 12 months obviously it means that we took the right decision. We were ready with the expanded capacity at the right time. If we had not expanded, I would be telling you our capacity utilization was 80% but with expansion we were at 65% when everybody else was in the region of 50-55% We were still producing more and selling more which tells you that our product is good as anybody's else's and our reach in 30-35 countries is fairly strong. We have spent lot of time and effort in the last 20 years so in retrospect we are not unhappy that we did what we did, so things were late by year and half 2 years, but at the end our capacity expansions helped us to sell more, to make more profits, and again I am repeating that our capacity utilization is amongst the highest in the industry. Now we have recently announced another expansion because at a small cost, we can expand by another 15000 tonnes. We can again talk about some which is totally uncertain and totally unforeseen about the duties and everything that we are talking about, the tariffs that we are talking about but as I mentioned a couple of times in my opening remarks, we believe that we are the lowest cost producer of this product in the world and our product quality is good as anybody else so we will keep expanding. We took the decision about 2-3 months ago not knowing about this tariff and all, so we are continuing to expand and as you know even a small expansion from 100 to 150 we have already announced it is a two and half to 3 year process, most of the equipments come from Germany, France, Japan, and all these countries so it takes a long gestation time. We believe whatever happens with tariff positive, negative, we have enough time in hand. I mean we are not ready with our expanded capacity for the next two and half to 3 years so for the time being we are not thinking or giving a second thought, we are going to go ahead. Now there is no plant access for graft tech, as we have announced in the past we decided to acquire some stake in graft tech not with intent to doing anything else but it is purely treasury investment, as I alluded in my opening remarks we think that the backdrop we are more than 40 to 50 millions tonnes of electric arc furnaces are coming in the next 2 to 3 years and another 40 to 50 million tonnes are coming between 2028 and 2030. The demand for electrode is going to go up by 125 to 1,50,000 tonnes what we are expanding is only 15,000 tonnes and as I also mentioned in the last 2 to 3 years there are three or four different plants in the different parts of the world which have reduced capacities so we are taking a long term view and we were going ahead with our expansion. Now I will ask Riju or Puneet is on the line to answer your questions about demerger timeline and anode demand and things like that, so Riju.

Riju Jhunjhunwala: I think Puneet you can go through the exact time frame and the valuation we are talking about if so you can just specifically talk about that and the timing of the demerger then I can take up the anode question adequately.

Puneet Anand: On the timeline of the demerger so our applications is pending with SEBI and we expect by next 45 days we will get the approval from SEBI for filling our application to NCLT. From timeline perspective, we expect by December or January we should get the NCLT approval and the listing will take another 2 months beyond that so around March of 2026 the company will get listed and all the shareholders will get the new shares of HEG Graphite Limited. On the other question on the valuation part I will just want to give a brief. When this scheme was announced in May 2024 the valuation of BEL and this company was around 2134 Crores. In March 2025 what we did there was a investor who wants to come up and they have infused 500 Crores in this entity, the valuation for that was increased by 10% and we actually took the preferential allotment at 2135 Crores so there is no downside on the valuation, the valuation has actually increased so the platform which we envisaged in May 2024 where the board first gave the approval, the valuation for it was in consolidated basis on 3261 Crores now it is roughly around 4000 Crores.

Riju Jhunjhunwala: Thank you Puneet and just to answer the question on anode specifically like the Chairman mentioned we are putting up 20,000 tonnes per annum plant. This is near Indore and there are two significant reasons why we believe that we have a right to win in this particular industry, A the demand for lithium ion cells will start to come in to India when the lithium ion cells companies come up and at the very pessimistic end you can expect a demand of around 10,000 tonnes and optimistic demand of 1,40,000 tonnes purely on the India story. Now going overall in the world I mean almost China controls almost 90% of the world's anode production and what we are seeing now is that almost every large battery companies which are operating in Europe, USA, etc they all want anode material even if it is just 5% or 7% of countries outside China and what give us significant right to win over here is that our capital cost is very, very competitive to new anode plant, our power prices which is one of the concerns in this is at very low price that we negotiated with the Madhya Pradesh government and like Chairman had mentioned in the beginning that there are two very good factors that really favour us over here, number one is the graphitizing of the anode powder from carbon to graphite which is done in cubicles and in large Hutchinson furnaces which HEG has been operating for the last 50 years so that technology when you talk about that the number one right to win as far as we are concerned. Your pointed question was that why cannot someone else do exactly the same thing, yes I mean anyone else can also do the same thing just like anyone else can do the graphite electrode or any other business but the learning curve for them will be far, far higher than for us because we have the access to the material and we have the access to the graphitizing technology. Now you also spoke about the pilot plant, I think that is a very good decisions we took on time and for the last 12 months we got the pilot plant which is replica of the main plant that will be coming and we already started sampling with more than 15 to 20 customers with different mixes of raw materials and there is just a slight difference between let us say the way you sell graphite electrode as a product to a steel company compared to this because over here the selling cycle is slightly higher, you will take approximately 12 months to break into any other company because they will have to change their entire cell chemistry, but once your product is approved by a renowned cell company then these are long term orders and prices of course it is all based on global pricing but we have modeled our particular project based on conservative estimates that even if tomorrow there was no duty differential between India and China which of course will be there once cells start getting made in India then we will start seeing some significant advantages of that. So like Chairman said we are starting with 20,000 tonnes with an expectation of the demand being 100,000 tonnes by 2030. We do believe that we will the first big commercial plant of its kind that will start in India by the middle of 2027 and then of course the focus there on would be to stabilize the plant and quickly try to double the capacity to at least 40 to 50,000 tonnes for which we have the space already by the year 2030 so that is the kind of broad update on the anode project.

Ravi Jhunjhunwala: Alright so I now invite Shri Manoj Kumar Gupta who has registered himself as a speaker to express his views and ask questions.

Manoj Kumar Gupta: Good afternoon respected Chairman, Board of Directors fellow shareholders my name is Manoj Kumar Gupta. I have joined this meeting from my residence city of joy, Kolkata. I feel proud to be a shareholder of HEG Private Limited. Sir first of all I thank you and your team for the excellent result of the company for the year 2024-2025 and I thank the Executive Director also to support you to run the company smoothly and thanks to the Company Secretary and his team who helped us to join this meeting through VC. Sir thanks to you and the board and Executive Director to run the company in a right direction to return to the employees and investors and thank to you Sir but you have not left anything in the balance sheet. There are no doubts that the shareholder could ask because they have covered the present and the future. I have a request so please leave something so that we could ask you something. I would like to thank the Company Secretary and his team. Lithium project is a renowned project. What will be the total cost of that project and which technology we will use China or other country because China is the world leader in the lithium project so demerger but he has said by March 2026 I do not think that before June 2026 the company will be listed because NCLT will take much time to approve the scheme of our demerger after getting the approval of the shareholders the NCLT takes so much time but anyway I wish to God that his vision takes success by March 2026. The company should list in the stock market and keep continuing the VC meeting. You are fulfilling the vision of our prime minister who inspired the digitalization that you are in Noida, we are in Kolkata, we can talk to you and we can see you but unfortunately we could not meet you. I cordially invite you to come to the city of joy Kolkata to take a blessings of Mahakali to get more success in future to take the company on new height because you every company is inspiring and running very smoothly. Sir any direct or indirect impact will come due to geopolitical tension.

Recently you have mentioned about the tariff so we should wait for next one month what will happen for the Trump impact on the country because our government is also waiting. With this I strongly support all the resolutions. Once again I thank your Company Secretary and his team for excellent and nice balance sheet to us and it would be my pleasure to meet you if you allow me to you in my next visit to Delhi. Thank you.

Ravi Jhunjhunwala: We will surely meet. Thank you. I now invite Ms. Celestine Elizabeth Mascarenhas who has registered herself as a speaker to express her views and ask questions.

C. E. Mascarenhas: Respected Chairman Mr. R. Jhunjhunwala, other members of the board, my dear fellow shareholders I am Mrs. C. E. Mascarenhas speaking from Mumbai. First of all I thank the Company Secretary and the secretarial team for sending me e-annual report and also registering me as a speaker and giving me this platform to speak. Now annual report is full of information, facts and figures, self explanatory, adhering to all the norms of corporate governance. Our secretarial team is very good and I have to say a special thank you to Mr. Jain some 2-3 years every AGM I would tell my aunt was having some shares and they were misplaced and the MCS would never give any help but our staff and the secretarial department especially Mr. Jain he helped me in sorting all that and whatever the requirements I did for my aunt, she is very elderly 85 years and any how the shares got credited to their account. I am very grateful to the secretarial entire team. Now I come to the annual report, full of information, facts and figures, self explanatory, adhering to all the norms of corporate governance, working is good. I am not going to ask questions Sir because I heard the answer of the first speaker, it has covered up everything so I cannot just now ask anything because everything you have answered intoto so about the new plant, capex expansion, etc, etc, only here I will ask about ESG rating and what you have done and who is our main competitor in India and international that much only is my question. With this thank you very much for giving me this opportunity to speak and I wish you and the entire team very good health as health is wealth. Thank you so much.

Ravi Jhunjhunwala: So which part of the business you are talking about when you are talking about competition.

C. E. Mascarenhas: Who is the competitor in India, I know some Redon and all I am not very sure and international and I asked about ESG.

Ravi Jhunjhunwala: In India we have Graphite India who is in your city, near Kolkata, internationally there is a large company in US and there are two midsized companies in Japan. So basically there are five people in the world who produce the right kind of electrodes, two of us in India, one in Japan, one in Europe and one in US. Thank you Sir. I now invite Shri Goutam Nandy who has registered himself as a speaker to express his views and ask questions.

Goutam Nandy: Very good noon and namaskar. Respected Chairman, Board of Directors, my online fellow shareholders, myself Gautam Nandy from Kolkata, very old equity shareholder of your company. Sir first I like to give thanks to your secretarial department for sending me the annual report. I would like to know what is your road map for the next 3 to 4 years specially related to the growth of our company. Sir what is the safety measures taken by our company for your different factories and your other plants. Sir definitely you have adapted the AI technology in your company if so how this new technology is helping our company for further modernization. Sir please continue this VC meeting in future as we may be able to join from anywhere. Sir our company is a premier company of LNJ Bhilwara Group and you are the leading graphite electrode manufacturer but Sir in your sector there is a huge competition please tell me how are you able to manage this top competition and you are rewarding fantastic result to our shareholders. Sir I am very pleased to know that you have a huge expansion programme which will be implemented in very near future, so thanks again Sir. In this market scenario you have a great expansion programme. Thank you very much Sir. Sir I am very pleased and very happy to be a shareholder of your company. I have full trust with our strong management like you and so along with my family I whole heartedly support all the resolutions.

Ravi Jhunjhunwala: Thank you very much Mr. Nandy. I now invite Shri Chetan Chadha who has registered himself as a speaker to express his views and ask questions.

Chetan Chadha: Thank you so much for giving me the chance to speak with you, myself Chetan Chadha and I am joining this AGM from New Delhi at my home. Sir I want to thank the secretarial department who had given me a chance to speak. All the queries were resolved in your speech. Sir I one only question what steps are you taking to increase shareholder value creation, please tell about this. Thank you Sir. Thank you so much.

Ravi Jhunjhunwala: All of this you listened is happening for shareholder value, may be it in graphite or in anode powder or whatever we are going to do in the next 4-5 years. I now invite Shri Vinod Motilal Agarwal who has registered himself as a speaker to express his views and ask questions.

Vinod Agarwal: Respected Chairman Ravi Jhunjhunwala ji and Company Secretary Vivek Chaudhary ji good afternoon and regards the questions which were asked by Rohit the first speaker was very good. My questions also were on the lines of the world having incremental demand by 1,50,000 to 2 lakh tonnes of graphite in the annual report, what capacity utilization would we be needing. We have got 1 lakh tonne but you already answered that we are adding 50,000 tonnes so my answer has already come and anode business also you are doing well. My only other question remains for per tonne of EF steel manufacturing how much of our graphite goes into it Sir in kilo tones or quintal tones in tonne wise for making 1 tonne of steel how much graphite would go into an electric arc furnace Sir. This is my question. Thanking you signing of Sir, Vinod Agarwal.

Ravi Jhunjhunwala: It is very simple answer it takes 1.5 to 2 kilo for per tonne of steel. If it is 1 million tonne then it is 1000 to 1200 tonne of electrodes.

Vinod Agarwal: You are telling in India 50 million tonne is going to come.

Ravi Jhunjhunwala: We are talking about the world. All the figures are about the world and not of India. I now invite Shri Ankur Chanda who has registered himself as a speaker to express his views and ask questions.

Ankur Chanda: Good afternoon to everyone. Sir I just want to say that our corporate governance is very good. Is there any effect of geopolitical issues on our company and what is the effect of Trump tariff on our company. Everything else is fine you are doing so good.

Ravi Jhunjhunwala: Whatever the geopolitical effect it is for everyone maybe you are in India or any country. Especially our county is exporting 70% so some impact will surely come.

Ankur Chanda: And what about Trump tariff.

Ravi Jhunjhunwala: Trump tariff is already there, first it was 25 and now it is 50. We have taken a long term view for the expansion because we want to do 65-70% export which we were doing for so many years. Nobody can predict 3 years later. Our expansion will take place two and half to 3 years so to defer that or to make it happen sooner is not with us. Whatever happens will happen but we are exporting to more than 25 to 30 countries, if it is less in America then it will increase in some other place. I now invite Shri Sudipta Chakraborty who has registered himself as a speaker to express his views and ask questions.

Sudipta Chakraborty: Very good noon Sir. I am Sudipta Chakraborty attending VC from Kolkata, a small shareholder of HEG Limited. Sir firstly I congratulate my Company Secretary, my Board of Directors and my fellow shareholders to give me a chance to speak something in this platform. Sir I believe my company is in strong hands and it will perform better to better incoming future for our Directors, honesty, dedication, devotion, and determination. When my company was in trouble then also our company thought of minority shareholders. They always try to give us handsome dividend; it is our pleasure to be a part of this prestigious company. Sir my first question is how would you implement green energy in your business and second question is how would you implement AI technology in your business. Sir Indrani Chakraborty also applied for speaker but her name is missing, please give her chance just for 1 minute from this mic. Thank you Sir for this patient hearing. Best of luck for next year.

Indrani Chakraborty: Hello Sir good afternoon I am Indrani Chakraborty attending VC from Kolkata, a small shareholder of your company. I firstly congratulate my Company Secretary, Board of Directors and my fellow shareholders to give me a chance in this platform.

I casted vote along with my family members in favour of you in the AGM. I believe my company will perform better to better in coming future. Best of luck to my Board of Directors. Sir my question is how many female staff in your company.

Manish Gulati: Among the executives Mrs. Indrani ji we have about 8% workforce on the executive because we are hardcore manufacturing industry on the shop floor normally we would not have females but on the contracting side, if we will look at how many people are contracted for material lifting, this and that so that is a very sizeable number sp that can go up to another 15% but for our executive officers so that percentage today is 8% and we are going to increase it gradually to 10% that is our plan.

Ravi Jhunjhunwala: Thank you, shareholders, for asking very insightful questions on this virtual AGM. Now I would take up items as set out in the notice convening the meeting. Members may note that e-Voting module for voting during AGM is active now. The first item for your consideration is to receive, consider and adopt the audited financial statements of the company for the financial year ended March 31st 2025. The reports of the Board of Directors and auditors thereon and audited consolidated financial statements of the company for the financial year ended March 31st 2025 and the report of auditors thereon. The resolution is placed before the meeting to be passed as an ordinary resolution. The second item for your consideration is to declare a final dividend of Rs.1.80 per equity share of the face value of Rs.2 each for the financial year 2024-2025. The resolution is placed before the meeting to be passed as an ordinary resolution. The third item for your consideration is to appoint a Director in place of Shri Riju Jhunjhunwala 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 resolution is placed before the meeting to be passed as an ordinary resolution. The fourth item for your consideration is to appoint a Director in place 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 fifth item for your consideration is to consider and approve 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 FY2026-2027. The resolution is placed before the meeting to be passed as a special resolution. The sixth item for your consideration is to approve the appointment of M/s. GSK & Associates, a firm of practicing company secretaries, firm registration number: P2014UP036000, as the secretarial auditors of the company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030. The resolution is placed before the meeting to be passed as a ordinary resolution. The seventh item for your consideration is to ratify the remuneration of cost auditors for the financial year ending March 31st 2026. The resolution is placed before the meeting to be passed as an ordinary resolution. Members who have not cast their vote through remote e-Voting or e-Voting during the proceedings of AGM are requested to kindly vote on the proposed resolutions, resolution number 1 to 7 of the notice of AGM. The e-Voting module in the AGM is already active. The icon even number for e-Voting is available on the screen, which will re-direct you on a separate window to the e-Voting portal of NSDL. The e-Voting facility is active and will be closed after 15 minutes of 1the conclusion of this meeting. Members may note that the results of remote e-Voting shall be downloaded by the scrutinizer and he would prepare his report on the same. Thereafter he will club the remote e-Voting results with results of voting at the AGM. The scrutinizer shall submit his report to me and I shall countersign the same. Thereafter, the combined results would be announced/displayed through the website of the company www.hegltd.com and NSDL www.evoting.nsdl.com within 2 Working days from the conclusion of the meeting and be intimated to stock exchanges where the securities of the company are listed. Further, a copy of same shall also be placed on the notice board at the registered office and the corporate office of the company. The combined results will be treated as part of proceedings. Dear members, as advised by the scrutinizer, all members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM and this concludes the proceedings of today's AGM. However, the e-Voting facility will be kept open for next 15 minutes also to enable shareholder to cast their votes. Thank you all for participating very actively in the AGM and stay safe. Thank you.