



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2026

February 10, 2026

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: Outcome of Board Meeting held on February 10, 2026

Dear Sir/Madam,

In reference to the intimation of Board Meeting dated January 13, 2026 and Pursuant to Regulation 30 & 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have inter-alia approved and taken on record the following at its meeting held today i.e. February 10, 2026:

1. THE UN-AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025.

The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Nine Months ended December 31, 2025 along with Limited review report issued by M/s SCV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company is enclosed as **Annexure-1**.

2. APPROVAL FOR GRANT OF CORPORATE GUARANTEE IN FAVOUR OF STATE BANK OF INDIA FOR CREDIT FACILITIES TO BE AVAILED BY TACC LIMITED, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY.

The Board has granted its approval for Corporate Guarantee in favour of State Bank of India (Lender) for Credit Facilities to be availed by TACC Limited (Borrower), a Wholly Owned Subsidiary of the Company.

The details required in this regard as per Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, requisite information are enclosed herewith as **Annexure-2**.

3. APPOINTMENT OF SHRI SALIL BAWA AS PRESIDENT - INVESTOR RELATIONS (SENIOR MANAGEMENT)

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 10th February, 2026, approved the appointment of Shri Salil Bawa as President - Investor Relations, who shall form part of the Senior Management of the Company, with effect from 10th February, 2026.

The details required in this regard as per Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, requisite information are enclosed herewith as **Annexure-3**.

4. SUBSCRIBED THE OPTIONALLY CONVERTIBLE DEBENTURES (OCD'S) OF TACC LIMITED

This is in furtherance to our earlier intimation dated November 10, 2025 and January 9, 2026, the Board took note about the Allotment of 4,00,00,000 Unlisted and Unsecured Optionally Convertible Debentures ("OCDs") of face value of INR 100 (Indian Rupees One Hundred Only) each, fully paid-up, aggregating to an amount of INR 400,00,00,000 (Indian Rupees Four Hundred Crores Only).

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
GSTIN No.: 09AAACH6184K2Z6
Website : www.lnjbhilwara.com



Corporate Identification No.: L23109MP1972PLC008290

Regd. Office :

Mandideep (Near Bhopal)
Distt. Raisen - 462 046,
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
GSTIN No.: 23AAACH6184K1ZH
Website : www.heg ltd.com

5. **APPROVAL FOR WINDING UP OF MEDICAL TRANSCRIPTION BUSINESS OF BHILWARA INFOTECHNOLOGY LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY.**

The Board upon the recommendation of Audit Committee has approved the winding up and discontinuation of the Medical Transcription Business of Bhilwara Infotechnology Limited, a Wholly Owned Subsidiary of the Company with effect from 1st March, 2026, subject to Bhilwara Infotechnology Limited obtaining approval of applicable regulatory authorities and departments.

The details required in this regard as per Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, requisite information are enclosed herewith as **Annexure-4**.

6. **APPROVAL FOR TRANSFER OF 51% EQUITY STAKE HELD BY BHILWARA ENERGY LIMITED (AN ASSOCIATE COMPANY OF HEG LIMITED) IN MALANA POWER COMPANY LIMITED ("MALANA") TO CHANGO YANGTHANG HYDRO POWER LIMITED ("CYHPL") (WHOLLY OWNED SUBSIDIARY COMPANY OF BHILWARA ENERGY LIMITED).**

The Board upon recommendation of Audit Committee have accorded its approval for transfer of 51% equity stake held by Bhilwara Energy Limited (Associate Company) in Malana Power Company Limited to Chango Yangthang Hydro Power Limited (Wholly Owned Subsidiary Company of Bhilwara Energy Limited), subject to Bhilwara Energy Limited obtaining its Shareholder's Approval and other applicable approvals, if any.

The details required in this regard as per Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, requisite information are enclosed herewith as **Annexure-5**.

The above said Board Meeting commenced at 2:00 pm and concluded at 6:00 pm.

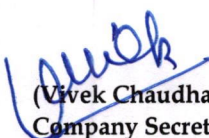
This is for your information and record.

The aforesaid information is also available on the website of the Company i.e www.hegltd.com.

Thanking You,

Yours faithfully,

For HEG Limited


(Vivek Chaudhary)
Company Secretary

M.No. A-13263

heg.investor@lnjbhilwara.com



Encl: as above

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of HEG Limited for the Quarter and Nine months ended 31st December, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
HEG Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **HEG Limited** ("the Company"), for the quarter and nine months ended 31st December, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR SCV & CO. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089



[Signature]

SUNNY SINGH
PARTNER

MEMBERSHIP No: 516834
UDIN: 26516834LTVPYB4817

Place: Mandideep (M.P.)
Date: 10th February, 2026

**HEG LIMITED**

Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.

Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.

Phone : 0120-4390300; Fax : 0120-4277841

CIN: L23109MP1972PLC008290 Website: www.hegltd.com Email: heg.investor@lnjbhilwara.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Sl. No.	Particulars	(₹ in Crores except earnings per share)					
		Quarter Ended			Nine Months Ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	655.66	696.85	477.07	1,965.29	1,616.13	2,152.71
II	Other income (refer note no. 4)	100.54	106.97	113.23	255.19	176.62	126.68
III	Total Income (I+II)	756.20	803.82	590.30	2,220.48	1,792.75	2,279.39
IV	Expenses						
	Cost of materials consumed	243.62	234.10	228.94	715.01	711.20	954.73
	Changes in inventories of finished goods and work-in-progress	16.39	58.83	(50.66)	92.52	(15.68)	(50.97)
	Employee benefit expenses (refer note no. 3)	32.24	28.34	23.43	88.16	69.79	97.18
	Finance costs	9.39	8.92	9.38	26.49	27.19	39.20
	Depreciation and amortisation expense	53.87	53.72	50.55	160.61	145.99	200.54
	Power and fuel	86.43	92.56	79.10	276.41	253.30	331.65
	Other expenses (refer note no. 4)	134.16	164.46	115.88	425.87	381.54	559.24
	Total expenses (IV)	576.10	640.93	456.62	1,785.07	1,573.33	2,131.57
V	Profit/(loss) before exceptional items and tax (III-IV)	180.10	162.89	133.68	435.41	219.42	147.82
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	180.10	162.89	133.68	435.41	219.42	147.82
VIII	Tax expense						
	(1) Current tax (net of adjustment of earlier year tax)	31.25	21.13	10.85	68.66	27.54	48.42
	(2) Deferred tax	7.60	10.90	24.51	22.84	28.89	(1.91)
IX	Profit/(loss) for the period / year (VII-VIII)	141.25	130.86	98.32	343.91	162.99	101.31
X	Other comprehensive income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	0.22	(1.37)	-	(1.15)	0.90	(0.04)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	(0.05)	0.34	-	0.29	(0.23)	0.01
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total comprehensive income for the period / year (IX+X)	141.42	129.83	98.32	343.05	163.66	101.28
XII	Paid -Up Equity Share Capital (Face Value ₹ 2/- per share)	38.60	38.60	38.60	38.60	38.60	38.60
XIII	Other equity (excluding revaluation reserves)						4,120.93
XIV	Earnings per share (₹) (not annualised for the quarter/nine months ended)						
	- Basic (₹)	7.32	6.78	5.09	17.82	8.45	5.25
	- Diluted (₹)	7.32	6.78	5.09	17.82	8.45	5.25



STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							
							₹ in Crores
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment revenue						
	Graphite	647.36	686.21	468.58	1,942.57	1,593.78	2,120.05
	Power	8.30	10.64	8.49	22.72	22.35	32.66
	Others	-	-	-	-	-	-
	Total	655.66	696.85	477.07	1,965.29	1,616.13	2,152.71
	Less: Inter segment sales	-	-	-	-	-	-
	Revenue from operations	655.66	696.85	477.07	1,965.29	1,616.13	2,152.71
B	Segment results						
	Graphite	107.27	80.03	55.69	254.95	126.15	216.61
	Power	4.30	5.94	6.56	11.80	11.39	15.77
	Others	-	-	-	-	-	-
	Total	111.57	85.97	62.25	266.75	137.54	232.38
	Add/(less):						
	Interest income	8.14	3.07	3.88	14.49	16.56	19.22
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	75.28	87.79	82.49	195.96	108.92	(42.76)
	Other unallocable income/(expenses) (on net basis)	(5.50)	(5.02)	(5.56)	(15.30)	(16.41)	(21.82)
	Finance costs	(9.39)	(8.92)	(9.38)	(26.49)	(27.19)	(39.20)
	Profit before tax	180.10	162.89	133.68	435.41	219.42	147.82
C	Segment assets						
	Graphite	3,872.10	3,855.16	3,767.82	3,872.10	3,767.82	3,861.14
	Power	20.14	21.88	20.71	20.14	20.71	21.05
	Unallocated / others	1,915.90	1,717.17	1,535.13	1,915.90	1,535.13	1,463.62
	Total assets	5,808.14	5,594.21	5,323.66	5,808.14	5,323.66	5,345.81
D	Segment liabilities						
	Graphite	1,182.00	1,129.24	953.19	1,182.00	953.19	1,065.26
	Power	3.00	3.24	2.90	3.00	2.90	2.50
	Unallocated / others	155.29	135.29	145.67	155.29	145.67	118.52
	Total liabilities	1,340.29	1,267.77	1,101.76	1,340.29	1,101.76	1,186.28



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Notes:

- 1 These unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- 2 The above unaudited standalone financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 10th February, 2026. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 3 The Government of India, vide notification dated 21st November, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 – Employee Benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 2.06 crores in the provision for gratuity and long-term compensated absences, which has been recognized as an employee benefit expense in the financial results for the quarter and nine months ended 31st December, 2025. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications basis such developments/guidance.
- 4 Other Income/Other Expense include net impact of mark to market gain/loss on investments measured at fair value through profit or loss in accordance with Ind AS 109 'Financial Instruments' as mentioned below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
Net Gain/(loss) on fair value of investments measured at FVTPL recognized in other income*	62.91	86.03	73.20	179.96	93.57	-
Net (Loss)/gain on fair value of investments measured at FVTPL recognized in other expenses**	-	-	-	-	-	(59.66)

* The net profit for the quarter ended 31st December 2025, 30th September 2025, 31st December 2024, nine months ended 31st December 2025 and 31st December 2024 includes ₹ 66.06 crores, ₹ 78.85 crores, ₹ 72.39 crores, ₹ 168.16 crores and ₹ 79.74 crores in respect to increase in fair value of Investment in equity shares of Graftech International Limited, USA.

** The net profit for the year ended 31st March 2025 is after adjusting ₹ 80.16 crores in respect to decrease in fair value of investments in equity shares of Graftech International Limited, USA.

- 5 The Board of Directors of the Company at its meeting held on 22nd May, 2024 had approved the Composite Scheme of Arrangement amongst HEG Limited ("the Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme").
The proposed Scheme inter alia provides for:
(a) the demerger of the Demerged Undertaking (i.e. Graphite Business) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof, and
(b) amalgamation of the Transferor Company with the Company and issue of equity shares by the Company to the shareholders of the Transferor Company (except the Company itself) in consideration thereof. The Appointed Date for the Scheme is 1st April, 2024.
Thereafter, the Company had filed the requisite application with the stock exchanges (viz. BSE Limited and National Stock Exchange of India Limited) under Regulation 37 of the listing Regulations ("Regulation 37 Application"). Taking into consideration the business needs, the board of directors of the Transferor Company vide its resolution dated 10th March, 2025 has approved the execution of definitive agreements in connection with the issue of further shares to investors.
In view of the aforesaid, the companies involved in the Scheme have modified the Scheme basis SEBI's observation, after taking into account, inter alia, the updated valuation reports issued by the registered valuer and fairness opinion issued by the merchant banker on the modified scheme. The modified scheme was approved by the board of directors of respective companies on 10th March, 2025.
The Company has thereafter filed fresh Regulation 37 application with the stock exchanges in relation to the modified Scheme. The Scheme is, inter alia, subject to receipt of approval from the statutory and regulatory authorities, including BSE Limited, National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal (NCLT) and the shareholders and creditors (as applicable) of the Companies involved in the Scheme.
BSE Limited and National Stock Exchange of India Limited have given their No-Objection, and accordingly the requisite scheme has been filed with NCLT for their approval in this regard.
Pending receipt of final approvals from NCLT, no adjustments have been made in the unaudited financial results for the quarter and nine months ended 31st December, 2025.

- 6 The figures of power segment relates to operations at Hydro Power Plant of the Company at Tawa Nagar which is seasonal in nature. The plant works intermittently during 1st quarter based upon irrigation requirement, starts operating in the 2nd quarter depending upon monsoon and continues in the 3rd quarter before tapering down in the last quarter.

For HEG Limited

Place : Mandideep(M.P)
Dated : 10th February 2026




Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN:00060972

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of HEG Limited for the Quarter and Nine months ended 31st December, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
HEG Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **HEG Limited** ("the Holding Company"), its subsidiaries (the Holding Company and subsidiaries collectively referred to as "the Group") and Group's share of the profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter and nine months ended 31st December, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of Entity	Relationship
1.	HEG Limited	Holding Company
2.	TACC Limited	Wholly owned Subsidiary
3.	HEG Graphite Limited	Wholly owned Subsidiary
4.	Bhilwara Infotechnology Limited	Wholly owned Subsidiary
5.	Bhilwara Energy Limited	Associate Company
6.	Texnere India Private Limited	Associate Company of Bhilwara Infotechnology Limited w.e.f. 1 st June, 2025 to 13 th November 2025, prior to this date it was a Wholly owned Subsidiary of Bhilwara Infotechnology Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Matters reported in the Auditor's Review Report on Unaudited Consolidated Financial Results of Bhilwara Energy Limited, an associate of the Holding Company**

Emphasis of Matter

We draw attention to the Emphasis of Matter reported in the Auditor's Review Report on Unaudited Consolidated Financial Results in respect of subsidiaries of the Associate, Bhilwara Energy Limited (BEL), an associate of the Holding Company, which is being reproduced hereunder:

In Subsidiary NJC Hydro Power limited (NHPL)

We draw attention to Note-7 to the accompanying Statement (Note 8(a) of the Unaudited Consolidated Financial Results), the project of NHPL is on hold for quite some time due to suspension of environment clearance by Hon'ble National Green Tribunal and thereafter Wildlife Institute of India (WII) in its report has mentioned that project could not be undertaken at the project site. As the project is not doable anymore, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹ 25.47 crores from GoAP invoking the clauses of MoA and presently the matter is under Arbitration with GoAP.

In Subsidiary Chango Yangthang Hydro Power Limited (CYHPL)

We draw attention to Note-8 to the accompanying Statement (Note 8(b)(i) of the Unaudited Consolidated Financial Results), the company has surrendered the project due to the events beyond the control of the CYHPL. Therefore, the management of the CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹ 37.89 crores would be refunded by the Directorate of Energy, Government of Himachal Pradesh.

The conclusion of the auditor of the associate company is not modified in respect of matters stated above.

Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the above matters.

7. **Other Matters**

- i. The accompanying Statement includes Unaudited Standalone Financial Results in respect of two subsidiaries, which have not been reviewed by us, whose interim Financial Results/Financial Information reflects total revenue of Rs. 3.47 crores and Rs. 22.36 crores for the quarter and nine months ended 31st December, 2025, respectively, profit/(loss) after tax of Rs. 1.96 crores and Rs. 11.64 crores for the quarter and nine months ended 31st December, 2025, respectively and total comprehensive income/(loss) of Rs. 1.97 crores and Rs. 11.63 crores for the quarter and nine months ended 31st December, 2025, respectively, as considered in the Statement. These interim Financial Results/Financial Information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures



included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- ii. The accompanying Statement also includes Group's share of net profit/(loss) after tax of Rs. 65.15 crores and Rs. 88.74 crores for the quarter and nine months ended 31st December, 2025 respectively and total comprehensive income/(loss) of Rs. 0.13 crores and Rs. (0.01) crores for the quarter and nine months ended 31st December, 2025, respectively, in respect of two associates, which have not been reviewed by us. These interim Financial Results/Financial Information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the unaudited Consolidated Financial Results is not modified in respect of above matters.

FOR SCV & CO. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089



SUNNY SINGH
PARTNER
MEMBERSHIP No: 516834
UDIN: 26516834DLUCY1010

Place: Mandideep (M.P.)
Date: 10th February, 2026

**HEG LIMITED**

Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.

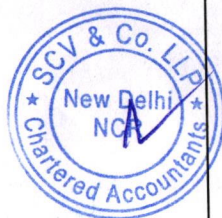
Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.

Phone : 0120-4390300; Fax : 0120-4277841

CIN: L23109MP1972PLC008290 Website: www.heg ltd.com Email: heg.investor@injbhilwara.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Sl. No.	Particulars	(₹ in Crores except earnings per share)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	656.33	699.22	478.38	1,972.48	1,617.44	2,159.69
II	Other income (refer note no. 5)	101.96	112.29	111.58	281.17	174.97	127.57
III	Total Income (I+II)	758.29	811.51	589.96	2,253.65	1,792.41	2,287.26
IV	Expenses						
	Cost of materials consumed	243.62	234.10	228.94	715.01	711.20	954.73
	Changes in inventories of finished goods and work-in- progress	16.39	58.83	(50.66)	92.52	(15.68)	(50.97)
	Employee benefits expense (refer note no. 4)	32.90	28.90	24.78	92.87	71.42	103.67
	Finance cost	9.39	8.92	9.38	26.49	27.19	39.20
	Depreciation and amortisation expense	53.90	53.75	50.56	160.70	146.00	200.59
	Power and fuel	86.44	92.58	79.10	276.46	253.30	331.67
	Other expenses (refer note no. 5)	134.64	166.46	116.36	429.50	382.04	565.48
	Total expenses	577.28	643.54	458.46	1,793.55	1,575.47	2,144.37
V	Profit/(loss) before exceptional items and tax (III-IV)	181.01	167.97	131.50	460.10	216.94	142.89
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax & share of profit/(loss) of associates (V-VI)	181.01	167.97	131.50	460.10	216.94	142.89
VIII	Share of profit/ (loss) of associates	65.14	7.26	(12.93)	88.74	28.03	17.48
IX	Profit/(Loss) before tax (VII+VIII)	246.15	175.23	118.57	548.84	244.97	160.37
X	Tax expense						
	(1) Current tax (net of adjustment of earlier year tax)	33.02	21.23	10.86	71.43	27.55	48.26
	(2) Deferred tax	6.16	10.67	24.31	22.28	28.69	(2.95)
XI	Profit/(loss) for the period/year (IX-X)	206.97	143.33	83.40	455.13	188.73	115.06
XII	Other comprehensive income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	0.25	(1.44)	-	(1.16)	0.90	(0.05)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	(0.06)	0.36	-	0.29	(0.23)	0.01
	B (i) Items that will be reclassified to profit or loss						
	(ii) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	C Share of other comprehensive income of associates (net of tax)	0.13	(0.06)	(0.02)	(0.01)	(0.07)	(0.35)
XIII	Total comprehensive income for the period/year (XI+XII)	207.29	142.19	83.38	454.25	189.33	114.67
XIV	Paid-up equity share capital (face value ₹ 2/- per share)	38.60	38.60	38.60	38.60	38.60	38.60
XV	Other equity (excluding revaluation reserves)						4,415.17
XVI	Earnings per share (₹) (not annualised for the quarter / nine months ended)						
	- Basic (₹)	10.72	7.43	4.32	23.58	9.78	5.96
	- Diluted (₹)	10.72	7.43	4.32	23.58	9.78	5.96



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES						
₹ in Crores						
Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment revenue					
	Graphite	647.36	686.21	468.58	1,942.57	2,120.05
	Power	8.30	10.64	8.49	22.72	32.66
	Others	0.67	2.37	1.31	7.19	6.98
	Total	656.33	699.22	478.38	1,972.48	2,159.69
	Less: Inter segment sales	-	-	-	-	-
	Revenue from operations	656.33	699.22	478.38	1,972.48	2,159.69
B	Segment results					
	Graphite	107.27	80.03	55.69	254.95	216.61
	Power	4.30	5.94	6.56	11.80	15.77
	Others	0.51	(0.08)	(2.18)	6.45	(1.76)
	Total	112.08	85.89	60.07	273.20	230.62
	Add/(less):					
	Interest income	7.85	3.31	3.95	14.69	19.77
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	76.99	86.64	82.49	202.78	(46.53)
	Other unallocable income/(expenses) (on net basis)	(6.52)	1.05	(5.63)	(4.08)	(21.77)
	Finance cost	(9.39)	(8.92)	(9.38)	(26.49)	(39.20)
	Profit/(loss) before tax & share of profit/(loss) of associates	181.01	167.97	131.50	460.10	142.89
	Share of profit/ (loss) of associates	65.14	7.26	(12.93)	88.74	17.48
	Profit before tax	246.15	175.23	118.57	548.84	160.37
C	Segment assets					
	Graphite	3,872.10	3,855.16	3,767.82	3,872.10	3,861.14
	Power	20.14	21.88	20.71	20.14	21.05
	Unallocated / others	2,330.56	2,064.42	1,851.08	2,330.56	1,765.97
	Total assets	6,222.80	5,941.46	5,639.61	6,222.80	5,648.16
D	Segment liabilities					
	Graphite	1,182.00	1,129.24	953.19	1,182.00	1,065.26
	Power	3.00	3.24	2.90	3.00	2.50
	Unallocated / others	164.51	142.98	155.08	164.51	126.63
	Total liabilities	1,349.51	1,275.46	1,111.17	1,349.51	1,194.39



Notes:						
1	The unaudited consolidated financial results include results of (i) HEG Limited ("the Holding Company") (ii) Wholly owned Subsidiary- TACC Limited (iii) Wholly owned Subsidiary- HEG Graphite Limited (iv) Wholly owned Subsidiary- Bhilwara Infotechnology Limited (v) Share of profit and total comprehensive income of Associate- Bhilwara Energy Limited. (vi) Share of profit and total comprehensive income of Associate- Texnere India Private Limited (Associate Company of Wholly owned Subsidiary - Bhilwara Infotechnology Limited till 13th November 2025).					
2	These unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.					
3	The above unaudited consolidated financial results have been reviewed by Audit Committee and approved by Board of Directors of the Holding Company in their respective meetings held on 10th February, 2026. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.					
4	The Government of India, vide notification dated 21st November, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 – Employee Benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted an increase of ₹ 7.12 crores in the provision for gratuity and long-term compensated absences, which has been recognized as an employee benefit expense in the financial results for the quarter and nine months ended 31st December, 2025. The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications basis such developments/guidance.					
5	Other Income/Other Expense include net impact of mark to market gain/loss on investments measured at fair value through profit or loss in accordance with Ind AS 109 'Financial Instruments' as mentioned below:					
Particulars		Quarter Ended			Nine Months Ended	
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024
Net gain/(loss) on fair value of investments measured at FVTPL recognized in other income*		51.96	86.21	73.30	175.30	93.67
Net (loss)/Gain on fair value of investments measured at FVTPL recognized in other expenses		-	-	-	-	-
						(63.53)
* The net profit for the quarter ended 31st December 2025, 30th September 2025, 31st December 2024, nine months ended 31st December 2025 and 31st December 2024 includes ₹ 66.06 crores, ₹ 78.85 crores, ₹ 72.39 crores, ₹ 168.16 crores and ₹ 79.74 crores in respect to increase in fair value of Investment in equity shares of Graftech International Limited, USA.						
** The net profit for the year ended 31st March 2025 is after adjusting ₹ 80.16 crores in respect to decrease in fair value of investments in equity shares of Graftech International Limited, USA.						



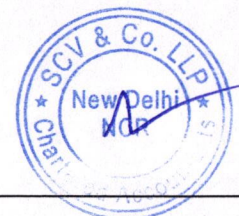
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6	The Board of Directors of the Holding Company at its meeting held on 22nd May, 2024 had approved the Composite Scheme of Arrangement amongst HEG Limited ("the Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme"). The proposed Scheme inter alia provides for: (a) the demerger of the Demerged Undertaking (i.e. Graphite Business) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof, and (b) amalgamation of the Transferor Company with the Company and issue of equity shares by the Company to the shareholders of the Transferor Company (except the Company itself) in consideration thereof. The Appointed Date for the Scheme is 1st April, 2024. Thereafter, the Company had filed the requisite application with the stock exchanges (viz. BSE Limited and National Stock Exchange of India Limited) under Regulation 37 of the listing Regulations ("Regulation 37 Application"). Taking into consideration the business needs, the board of directors of the Transferor Company vide its resolution dated 10th March, 2025 has approved the execution of definitive agreements in connection with the issue of further shares to investors. In view of the aforesaid, the companies involved in the Scheme have modified the Scheme basis SEBI's observation, after taking into account, inter alia, the updated valuation reports issued by the registered valuer and fairness opinion issued by the merchant banker on the modified scheme. The modified scheme was approved by the board of directors of respective companies on 10th March, 2025. The Holding Company has thereafter filed fresh Regulation 37 application with the stock exchanges in relation to the modified Scheme. The Scheme is, inter alia, subject to receipt of approval from the statutory and regulatory authorities, including BSE Limited, National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal (NCLT) and the shareholders and creditors (as applicable) of the Companies involved in the Scheme. BSE Limited and National Stock Exchange of India Limited have given their No-Objection, and accordingly the requisite scheme has been filed with NCLT for their approval in this regard. Pending receipt of final approvals from NCLT, no adjustments have been made in the unaudited consolidated financial results for the quarter and nine months ended 31st December, 2025.
7	The figures of power segment relates to operations at Hydro Power Plant of the Holding Company at Tawa Nagar which is seasonal in nature. The plant works intermittently during 1st quarter based upon irrigation requirement, starts operating in the 2nd quarter depending upon monsoon and continues in the 3rd quarter before tapering down in the last quarter.
8	The notes disclosed in the unaudited consolidated financial results of Bhilwara Energy Limited, one of the associate company, referred in the Auditor's Review Report of Associate under 'Emphasis of Matter' paragraph are being reproduced hereunder, the conclusion of the auditor of the Associate is not modified in respect of these matters:
(a)	In Case of NJC Hydro Power Limited (NHPL):- The project of NHPL is on hold for quite some time due to suspension of environment clearance by Hon'ble National Green Tribunal and thereafter Wildlife Institute of India (WII) in its report has mentioned that project could not be undertaken at the project site. As the project is not doable any more, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹25.47 crores from GoAP invoking the clauses of MoA and presently the matter is under litigation with GoAP.
(b)	In case of Chango Yangthang Hydro Power Limited (CYHPL):- (i) The management of CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹37.89 crores would be refunded by the Directorate of Energy, Government of Himachal Pradesh on surrender of the project due to the events beyond the control of CYHPL. (ii) During the current period, the CYHPL has acquired 49% equity shareholding in Malana Power Company Limited ("MPCL") a fellow subsidiary from Statkraft Holding Singapore Pte. Ltd. on 17 November 2025 pursuant to a Share Purchase Agreement dated 09 September 2025. The acquisition consideration has been funded through borrowings from banks and promotor entities, which have been drawn down during the period, and finance costs are being accrued thereon. The CYHPL is also contemplating the acquisition of the remaining 51% equity shareholding in MPCL from its holding company and, upon completion of such acquisition, the management intends to merge MPCL and ADHPL (wholly owned subsidiary of MPCL) with the CYHPL, in accordance with applicable laws and regulatory requirements. The proposed acquisition and merger is being done for consolidating the hydro power assets of the group in the CYHPL in line with undertaking given by CYHPL to ICICI Bank.

For HEG Limited

Place : Mandideep(M.P)
Dated : 10th February 2026




Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN:00060972



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- B. Statement on Deviation of Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc. - **Not Applicable.**
- C. Format for disclosing outstanding default on loans and debt securities- **No default during the quarter ended December 31, 2025.**
- D. Format for disclosure of Related Party Transaction (applicable only for half yearly filings, i.e. 2nd and 4th quarter) -**Not Applicable for the quarter ended December 31, 2025.**
- E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) - **Not Applicable for the quarter ended December 31, 2025.**

For HEG Limited



Ravi Jhunjhunwala
Chairman, Managing Director & CEO

HEG LIMITED

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Corporate Identification No.: L23109MP1972PLC008290

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Website : www.hegltd.com

Annexure-2

Details of Corporate Guarantee given on behalf of TACC Limited, a Wholly Owned Subsidiary

S. No.	Particulars	Details
a)	Name of party for which such guarantees or indemnity or surety was given	HEG Limited will provide the Corporate Guarantee in favour of State Bank of India (Lender) for Credit Facilities to be availed by TACC Limited (Borrower), a Wholly Owned Subsidiary of the Company.
b)	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	HEG Limited being Promoter of TACC Limited will provide the Corporate Guarantee in favour of State Bank of India for Credit Facilities to be availed by TACC Limited. The Unconditional, Comprehensive and Irrevocable Corporate Guarantee will be for servicing the entire debt exposure until currency of loan. Shri Ravi Jhunjhunwala and Shri Riju Jhunjhunwala were common Directors in HEG Limited and TACC Limited. Smt. Mansi Jhunjhunwala (Wife of Shri Riju Jhunjhunwala) is also a Director in TACC Limited. The transaction will be carried at arm's length basis.
c)	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	HEG Limited will give a Corporate Guarantee in favour of State Bank of India for below mentioned Credit Facilities to be availed by TACC Limited, a Wholly Owned Subsidiary. The credit facilities will comprise the following: a. Rupee Term Loan (RTL) of ₹ 1,230 crore, which includes: b. Capex Letter of Credit (LC) of ₹ 450 crore as a sub-limit, and c. Credit Exposure Limit (CEL) of ₹ 9 crore.
d)	Impact of such guarantees or indemnity or surety on listed entity.	The Corporate Guarantee to be issued in favor of the Lender will be treated as contingent liability in the books of accounts of the company. No financial / operational impact is foreseen till the invocation of a guarantee by the lender. In the event of invocation, the guarantee may have an impact on the Company's financials.



Appointment of Mr. Salil Bawa

S.No.	Particular	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	The Board of Directors has vide resolution passed today, i.e., 10 th February 2026, upon recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Salil Bawa as President - Investor Relations and Senior Management Personnel of the Company, with effect from 10 th February 2026.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	10 th February 2026. Term: Not Applicable
3.	Brief profile (in case of appointment)	Mr. Salil Bawa (aged 53) has completed his graduation from the University of Delhi and a two-year full-time management programme from the International Management Institute (IMI), New Delhi. He is also a qualified CFA. He is a senior investor relations and corporate communications professional with extensive experience of 25+ years advising leadership teams on capital markets strategy, stakeholder engagement, and long-term value creation. He has worked closely with Boards, Group CFOs, and executive management to shape clear, credible equity stories and ensure consistent communication with investors, analysts, and regulators. With prior experience at organizations such as HCL, Hughes, and Bharti, Indo Star, Edelweiss, Welspun, he combines strong business acumen with a deep understanding of financial markets, governance expectations, and disclosure best practices. His expertise includes earnings communications, investor and analyst days, capital allocation frameworks, strategic positioning across business verticals, and managing complex market narratives through business cycles. Known for his structured approach, discretion, and execution rigor, Salil serves as a trusted advisor to senior leadership, enabling informed decision-making and strengthening institutional investor confidence. He is valued for aligning strategy, performance, and communication to support sustainable growth and shareholder value. Last assignment was with Welspun Group as President and Group head Investor Relations for Welspun Group Companies from Dec 1, 2022 till Dec 2025.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Salil Bawa is not related to any Director of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 June 2018	NA



Annexure-4

S.No.	Particular	Details
1.	Date of such binding agreement, if any, entered for sale of such unit/division, if any;	No agreement executed by Bhilwara Infotechnology Limited, a Wholly Owned Subsidiary of HEG Limited.
2.	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;	Rs 435.86 lakhs (0.20% of HEG's Standalone Turnover)
3.	Date of closure or estimated time of closure;	31 st March, 2026
4.	Reasons for Closure	i) Increasing adoption of AI technology has substantially reduced the requirement for manual medical transcription services. ii) Only client of the Company has decided to wind up their medical transcription business from India. iii) Drastically downward trend in the production and revenue resulting in cash losses during current year and previous year.



Annexure-5

S.No.	Particulars	Details
1.	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity);	Not applicable
2.	If listed entity is not a party to the agreement,	
3.	If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	Bhilwara Energy Limited ("BEL"), (Associate Company of HEG Limited) as 'Seller'. Chango Yangthang Hydro Power Limited ("CYHPL"), Wholly Owned Subsidiary ("WOS") of BEL. CYHPL holds 49% Stake in Malana Power Company Limited ("MPCL") The Board of BEL in their meeting held on Feb 6, 2026 has approved the transaction subject to the approval of Shareholders including HEG Limited.
4.	Purpose of entering into the agreement;	Transfer of 51% Equity Stake held by BEL in MPCL to CYHPL.
5.	Shareholding, if any, in the entity with whom the agreement is executed	HEG Limited holds 40.42% Stake in BEL. BEL holds 100% Stake in CYHPL. CYHPL holds 49% Stake in MPCL.
6.	Significant terms of the agreement (in brief);	BEL with the strategic objective of consolidation of hydro power business into CYHPL, BEL is seeking approval of Shareholders including HEG Limited for proposed transfer of 51% stake held by BEL in MPCL to CYHPL against subscription of Optionally Convertible Debentures of CYHPL at a fair market value to be determined pursuant to valuation report to be issued by an Independent Registered Valuer.
7.	Extent and the nature of impact on management or control of the listed entity;	NIL
8.	Details and quantification of the restriction or liability imposed upon the listed entity;	NIL
9.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	HEG Limited holds 40.42% Stake in BEL. BEL holds 100% Stake in CYHPL. CYHPL holds 49% Stake in MPCL.
10.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, Transaction is on arms -length basis.



11.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable as the transaction is between Associate Company and its Subsidiary.
12.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Nil, as there is no impact on the management or control of the Company or impose any restriction or create any liability upon the Company.
13.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable

