



NCLT INDORE BENCH
NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
CA(CAA)/1(MP)2026

Order under Section 230-232

IN THE MATTER OF:

HEG Ltd
(Demerged Company)
HEG Graphite Ltd
(Resulting Company)
Bhilwara Energy Ltd
(Transferor Company)

.....Applicants

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER

Delivered on 26/03/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

**MAN MOHAN GUPTA
MEMBER (TECHNICAL)**

Sd/-

**BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)**

Neeraj



**IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH**

CA(CAA)/1(MP)/2026

[In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

Composite Scheme of Arrangement
amongst
HEG Limited
(Demerged Company/Transferee Company)
And
HEG Graphite Limited
(Resulting Company)
And
Bhilwara Energy Limited
(Transferor Company)

HEG LIMITED

(CIN: L23109MP1972PLC008290)

A company incorporated under the provisions of the Companies Act, 1956, Having its registered office at Mandideep Near Bhopal, Dist-Raisen, Madhya Pradesh - 462 046.

**... Applicant Company 1/
Demerged Company/Transferee Company**

HEG GRAPHITE LIMITED

(CIN :U23994MP2024PLC071568)

A Company incorporated under the provisions of the Companies Act, 2013, Having registered office at C/o HEG Limited, NH-12, Dist-Raisen, Near Bhopal, Mandideep, Bhopal Huzur, Madhya Pradesh-462 046

**.... Applicant Company 2/
Resulting Company**



BHILWARA ENERGY LIMITED

(CIN:U31101MP2006PLC071693)

A company incorporated under the provisions of the Companies Act, 1956,
Having its registered office at
C/o HEG Limited, NH-12, Dist-Raisen,
Near Bhopal, Mandideep, Bhopal - 462 046,
Huzur, Madhya Pradesh, India.

**..... Applicant Company 3/
Transferor Company
Collectively referred to as Applicant Companies**

Coram:

BRAJENDRA MANI TRIPATHI, MEMBER (J)
MAN MOHAN GUPTA MEMBER (T)

Appearance:

For the Applicant Companies : Mr. Ravi Pahwa, Advocate a.w.
Mr. Mehul Shah, Advocate

ORDER

Delivered on 26.03.2026

1. The Applicant Companies have filed the present Joint Application under Sections 230 to 232 of the Companies Act, 2013 (“the Act”), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking directions from this Hon’ble Tribunal to convene the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 1, as well as the meeting of the Equity Shareholders of Applicant Company No. 3.
2. The Applicant Companies have further prayed for dispensation of the meeting of the Preference Shareholders of Applicant Company No. 1; dispensation of



the meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 2; and dispensation of the meetings of the Preference Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 3, for the purpose of considering and approving, with or without modification(s), the Composite Scheme of Arrangement amongst HEG Limited, HEG Graphite Limited and Bhilwara Energy Limited and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”).

3. The registered offices of the Applicant Companies are situated in the State of Madhya Pradesh and fall within the territorial jurisdiction of the National Company Law Tribunal, Indore Bench.

The present Scheme provides for:

- (A) The demerger, transfer and vesting of the Demerged Undertaking (as defined in the scheme) from the first applicant Company into second Applicant Company on a going concern basis, and issue of equity shares by the Second Applicant Company to the shareholders of the First Applicant Company, in consideration thereof;
 - (B) The amalgamation of the Third Applicant Company with the First Applicant Company and issue of equity shares by the First Applicant Company to the shareholders of the Third Applicant Company (except the First Applicant Company itself), in consideration thereof; and
 - (C) Various other matters consequent and incidental thereto.
4. **Applicant Company No. 1**, HEG Limited, is a public limited company having CIN No. L23109MP1972PLC008290, incorporated under the



provisions of the Companies Act, 1956 in the name and style of *Hindustan Electrographites Limited* on 27.10.1972, with its Registered office originally situated in the Union Territory of Delhi. Subsequently, the name of the company was changed to *HEG Limited* with effect from 23.10.1991. Thereafter, the registered office of the Applicant Company No. 1 was shifted from the Union Territory of Delhi to the State of Madhya Pradesh with effect from 22.02.1994. At present, the registered office of Applicant Company No. 1 is situated at Mandideep, Near Bhopal, District Raisen, Madhya Pradesh – 462046. The Applicant Company No. 1 is, inter alia, engaged in the business of manufacturing and exporting graphite electrodes and operates the world's largest single-site integrated graphite electrode manufacturing plant. The Applicant Company No. 1 also operates three power generation facilities with a total installed capacity of approximately 76.5 MW. The Authorised Share Capital of Applicant Company No. 1 is Rs. 70,00,00,000/- and the Issued, Subscribed and Paid-up Share Capital is Rs. 38,59,58,810/-. The equity shares of Applicant Company No. 1 are listed on BSE Limited and the National Stock Exchange of India Limited.

Particulars	Amount (in Rs.)
Authorised share capital	
27,50,00,000 equity shares of INR 2 each	55,00,00,000
15,00,000 preference shares of INR 100 each	15,00,00,000
TOTAL	70,00,00,000
Issued, subscribed and paid-up share capital	
19,29,77,530 equity shares of INR 2 each fully paid up	38,59,55,060
1,150 forfeited equity shares	3,750
TOTAL	38,59,58,810

5. Ld. Counsel for the Applicant Company No. 1 has placed on record the Balance Sheet for the financial year 2024-25, and unaudited financial statement as on 30.09.2025 as detailed below:

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as at March 31, 2025

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Non-current assets			
(a) Capital in non-current projects	4	1,84,698.12	1,76,731.61
(b) Long-term investments	5	2,087.19	18,448.66
(c) Intangible assets	6	647.66	698.69
(d) Financial assets	7	110.86	114.86
2. Current assets			
(a) Inventories	8	88,492.79	67,348.58
(b) Trade receivables	9	5,733.22	4,622.16
(c) Other receivables	10	1,093.44	1,523.31
(d) Cash and cash equivalents	11	2,28,610.93	2,81,646.51
Total current assets			
(a) Financial assets	12	1,25,631.80	1,19,415.23
(b) Trade receivables	13	34,481.02	32,801.76
(c) Other receivables	14	43,994.29	50,824.88
(d) Cash and cash equivalents	15	1,23,117.37	1,27,018.17
(e) Loans	16	9,476.07	4,752.39
(f) Bank balances other than (e) above	17	6,632.84	4,752.39
Total current assets			
(a) Other current assets	18	1,630.72	1,436.03
Total assets			
(a) Equity share capital	19	3,585.59	3,585.59
(b) Other equity	20	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	21	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	22	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	23	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	24	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	25	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	26	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	27	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	28	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	29	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	30	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	31	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	32	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	33	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	34	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	35	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	36	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	37	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	38	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	39	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	40	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	41	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	42	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	43	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	44	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	45	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	46	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	47	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	48	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	49	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	50	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	51	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	52	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	53	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	54	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	55	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	56	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	57	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	58	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	59	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	60	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	61	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	62	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	63	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	64	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	65	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	66	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	67	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	68	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	69	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	70	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	71	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	72	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	73	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	74	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	75	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	76	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	77	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	78	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	79	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	80	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	81	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	82	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	83	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	84	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	85	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	86	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	87	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	88	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	89	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	90	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	91	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	92	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	93	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	94	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	95	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	96	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	97	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	98	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	99	4,12,308.43	4,12,308.43
Total equity			
(a) Other equity	100	4,12,308.43	4,12,308.43
Total equity			

for the year ended March 31, 2025

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations			
(a) Revenue from operations	26	2,15,209.91	2,30,400.36
II. Other income			
(a) Other income	27	12,667.79	14,166.98
Total income (I + II)			
(a) Total income	28	2,27,877.70	2,44,567.34
III. Expenses			
(a) Cost of materials consumed	29	95,472.60	1,09,299.68
(b) Changes in inventories of finished goods and work-in-progress	30	(5,096.94)	5,839.04
(c) Employee benefit expenses	31	9,718.25	9,718.25
(d) Finance costs	32	1,919.64	3,573.86
(e) Depreciation and amortisation expenses	33	20,054.43	17,465.14
(f) Other expenses	34	89,089.42	76,475.73
Total expenses (IV)			
(a) Total expenses	35	2,13,157.40	2,23,133.32
Profit before tax (III - IV)			
(a) Profit before tax	36	14,720.30	21,434.02
V. Tax expenses			
(a) Current tax	37	4,944.59	7,644.12
(b) Deferred tax	38	(100.16)	(106.10)
(c) Other tax	39	(191.16)	(912.35)
Total tax expense (V)			
(a) Total tax expense	40	4,653.27	8,546.57
Profit for the year (VI)			
(a) Profit for the year	41	10,131.23	22,887.45
VII. Other comprehensive income			
(a) Other comprehensive income	42	(3.84)	46.57
Items that will not be classified to profit or loss			
(a) Remeasurement of employee defined benefit plan	43	0.97	(11.72)
(b) Tax expenses relating to items that will not be reclassified to profit or loss	44	(3.87)	34.85
Total other comprehensive income for the year (VII-VIII)			
(a) Total other comprehensive income	45	10,128.36	23,180.16
IX. Comprehensive income for the year (VI+VII)			
(a) Comprehensive income	46	20,259.59	46,067.61
X. Earnings per equity share (for ₹ 2/- each)			
(a) Basic	47	5.25	12.00
(b) Diluted	48	5.25	12.00

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**NCLT INDORE BENCH
CA(CAA) 1 of 2026**



STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		₹ in Crores
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment revenue						
	Graphite	686.21	609.00	557.77	1,295.21	1,125.20	2,120.05
	Power	10.64	3.78	9.83	14.42	13.86	32.66
	Others	-	-	-	-	-	-
	Total	696.85	612.78	567.60	1,309.63	1,139.06	2,152.71
	Less: Inter segment sales	-	-	-	-	-	-
	Revenue from operations	696.85	612.78	567.60	1,309.63	1,139.06	2,152.71
B	Segment results						
	Graphite	80.03	67.65	34.15	147.68	70.46	216.61
	Power	5.94	1.56	5.00	7.50	4.83	15.77
	Others	-	-	-	-	-	-
	Total	85.97	69.21	39.15	155.18	75.29	232.38
	Add/(less):						
	Interest income	3.07	3.28	4.98	6.35	12.68	19.22
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	87.79	32.89	53.48	120.68	26.43	(42.76)
	Other unallocable income/(expenses) (on net basis)	(5.02)	(4.78)	(5.79)	(9.80)	(10.85)	(21.82)
	Finance costs	(8.92)	(8.18)	(9.34)	(17.10)	(17.81)	(39.20)
	Profit before tax	162.89	92.42	82.48	255.31	85.74	147.82
C	Segment assets						
	Graphite	3,855.16	3,853.90	3,880.23	3,855.16	3,880.23	3,861.14
	Power	21.88	21.14	19.78	21.88	19.78	21.05
	Unallocated / others	1,717.17	1,538.04	1,425.75	1,717.17	1,425.75	1,463.62
	Total assets	5,594.21	5,413.08	5,325.76	5,594.21	5,325.76	5,345.81
D	Segment liabilities						
	Graphite	1,129.24	1,056.20	1,075.13	1,129.24	1,075.13	1,065.26
	Power	3.24	2.37	3.26	3.24	3.26	2.50
	Unallocated / others	135.29	123.19	123.77	135.29	123.77	118.52
	Total liabilities	1,267.77	1,181.76	1,202.16	1,267.77	1,202.16	1,186.28



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025			
Particulars	₹ in Crores		
	As at	As at	
	30-09-2025	31-03-2025	
	Unaudited	Audited	
A	ASSETS		
(1)	Non-current assets		
	a) Property, Plant and Equipment	1,807.13	1,886.98
	b) Capital work-in-progress	25.05	20.87
	c) Right of use Asset	5.93	6.25
	d) Investment Property	6.31	6.48
	e) Other Intangible assets	0.98	1.11
	f) Intangible assets under development	0.56	0.49
	g) Financial assets		
	(i) Investments	969.47	886.48
	(ii) Loans	0.98	0.97
	(iii) Other Financial Assets	40.16	52.19
	h) Income Tax Assets/Net	44.06	104.56
	i) Other non-current assets	13.17	13.93
	Total Non-current assets	2,913.80	2,980.31
(2)	Current assets		
	(a) Inventories	1,178.45	1,254.04
	(b) Financial assets		
	(i) Investments	588.35	344.81
	(ii) Trade receivables	561.44	439.94
	(iii) Cash & Cash equivalents	26.66	23.05
	(iv) Bank balances other than (iii) above	95.65	94.78
	(v) Loans	0.47	0.83
	(vi) Others Financial Assets	90.94	68.25
	(c) Other current assets	138.41	138.60
	Total Current Assets	2,680.41	2,945.50
	Total Assets	5,594.21	5,945.81



Particulars	As at	
	30-09-2025	31-03-2025
	Unaudited	Audited
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	38.60	38.60
(b) Other equity	4,287.84	4,120.93
Total equity	4,326.44	4,159.53
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	0.84	0.80
(b) Provisions	5.90	5.29
(c) Deferred tax liabilities (Net)	109.01	94.12
(d) Other non-current liabilities	4.97	4.95
Total Non Current Liabilities	120.72	105.16
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	641.86	584.86
(ia) Lease Liabilities	0.20	0.47
(ii) Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	7.23	10.79
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	367.64	387.61
(iii) Other financial liabilities	72.82	61.85
(b) Other current liabilities	35.62	17.03
(c) Provisions	4.46	4.30
(d) Current Tax Liabilities (Net)	17.22	14.21
Total Current Liabilities	1,147.05	1,081.12
Total Liabilities	1,267.77	1,186.28
Total Equity and Liabilities	5,594.21	5,345.81

6. **Applicant Company No. 2**, HEG Graphite Limited, is a Public limited company having CIN No. U23994MP2024PLC071568, incorporated under the provisions of the Companies Act, 2013, on 04.06.2024. The registered office of Applicant Company No. 2 is situated at C/o HEG Limited, NH-12, District Raisen, Near Bhopal, Mandideep, Huzur, Madhya Pradesh – 462046. The Applicant Company No. 2 has been incorporated, inter alia, to carry on the Graphite Business (as defined in the Scheme) proposed to be demerged under the Scheme. The Authorised Share Capital of Applicant Company No. 2 is Rs. 1,00,000/- and the Issued, Subscribed and Paid-up Share Capital is Rs. 1,00,000/-. Applicant Company No. 2 is a wholly owned subsidiary of Applicant Company No. 1.

Particulars	Amount (in Rs.)
Authorized share capital	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-up share capital	
50,000 equity shares of INR 2 each	1,00,000
Total	1,00,000

7. Ld. Counsel for the Applicant Company No. 2 has placed on record the Balance Sheet for the financial year 2025, unaudited financial results as on 30.09.2025 as detailed below:

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HEG GRAPHITE LIMITED
BALANCE SHEET AS AT 31st March, 2025

All amounts are in ₹ Thousands unless otherwise stated

Particulars	Note No.	As at 31st March, 2025
ASSETS		
Current assets		
Financial assets		
-Cash and Cash equivalents	4	100
Total Current assets		<u>100</u>
Total Assets		<u>100</u>
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	5	100
(b) Other Equity	6	(372)
Total Equity		<u>(272)</u>
LIABILITIES		
Current liabilities		
Financial liabilities		
-Other financial liabilities	7	346
Other current liabilities	8	25
Total Current liabilities		<u>371</u>
Total Liabilities		<u>371</u>
Total Equity and Liabilities		<u>100</u>

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sanjiv Mohan
Partner
Membership No. 086066




Om Prakash Ajmera
Director
DIN No. 00322834


Manish Gulati
Director
DIN No. 09595084

Place : Noida (U.P.)
Date: 16th May, 2025



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HEG GRAPHITE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

All amounts are in ₹ Thousands unless otherwise stated

Particulars	Note No.	For period ended 31st March, 2025
I. Revenue from Operations		-
II. Other Income		-
III. Total Income (I + II)		-
IV. Expenses:		
Other expenses	9	372
Total expenses		372
V. Profit/(loss) before tax (III - IV)		(372)
VI. Tax expense:		
(1) Current tax		-
(2) Deferred tax		-
Total tax expense		-
VII. Profit/(loss) for the period (V-VI)		(372)
VIII. Other Comprehensive Income		
Items that will not be classified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Other Comprehensive Income for the period		-
IX. Total Comprehensive Income for the period (VII+VIII) (Comprising Profit/(loss) and Other Comprehensive Income for the period)		(372)
Earnings per equity share (face value of ₹ 2/-each)	10	
(1) Basic (in ₹)		(9.05)
(2) Diluted (in ₹)		(9.05)

See accompanying notes to the financial statements

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sanjiv Mohan
Partner
Membership No. 086066



Place : Noida (U.P.)
Date: 16th May, 2025

For and on behalf of the Board of Directors

Om Prakash Ajmera
Director
DIN No. 00322834

Manish Gulati
Director
DIN No. 09595084



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HEG GRAPHITE 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: U23994MP2024PLC071568 Email: investor.hegraphite@injbhilwara.com							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		₹ in Thousands
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	-
III	Total Income (I+II)	-	-	-	-	-	-
IV	Expenses	-	-	-	-	-	-
	Cost of materials consumed	-	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
	Employee benefit expenses	-	-	-	-	-	-
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-	-	-
	Power and fuel	37.51	41.79	20.03	79.30	112.17	371.81
	Other expenses	37.51	41.79	20.03	79.30	112.17	371.81
	Total expenses (IV)	37.51	41.79	20.03	79.30	112.17	371.81
V	Profit/(loss) before exceptional items and tax (III-IV)	(37.51)	(41.79)	(20.03)	(79.30)	(112.17)	(371.81)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(37.51)	(41.79)	(20.03)	(79.30)	(112.17)	(371.81)
VIII	Tax expense	-	-	-	-	-	-
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(9.44)	(104.09)	-	(113.53)	-	-
IX	Profit/(loss) for the period (VII-VIII)	(28.07)	62.30	(20.03)	34.23	(112.17)	(371.81)
X	Other comprehensive income	-	-	-	-	-	-
	A (i) Items that will not be classified to profit or loss	-	-	-	-	-	-
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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 (IX+X)	(28.07)	62.30	(20.03)	34.23	(112.17)	(371.81)
XII	Paid-up equity share capital (face value ₹ 2/- per share)	100.00	100.00	100.00	100.00	100.00	100.00
XIII	Other equity (excluding revaluation reserves)	-	-	-	-	-	-271.81
XIV	Earnings per share (₹) (not annualised)	-	-	-	-	-	-
	- Basic (₹)	(0.56)	1.25	(0.40)	0.68	(3.46)	(9.05)
	- Diluted (₹)	(0.56)	1.25	(0.40)	0.68	(3.46)	(9.05)

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES			
Particulars	₹ in Thousands		
	As at	As at	
	30-09-2025	31-03-2025	
	Unaudited	Audited	
A			
ASSETS			
Non-current assets			
Deferred Tax Assets (Net)	113.53	-	
Total Non Current Assets	113.53	-	
Current assets			
Financial assets			
-Cash & Cash equivalents	99.51	99.51	
Total Current Assets	99.51	99.51	
Total Assets	213.04	99.51	
B			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	100.00	100.00	
Other equity	(337.58)	(371.81)	
Total equity	(237.58)	(271.81)	
LIABILITIES			
Current liabilities			
Financial liabilities			
-Other financial liabilities	450.62	346.32	
Other current liabilities	-	25.00	
Total Current Liabilities	450.62	371.32	
Total Liabilities	450.62	371.32	
Total Equity and Liabilities	213.04	99.51	

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars		₹ in Thousands	
		As at	As at
		30-09-2025	31-03-2025
		Unaudited	Audited
A	ASSETS		
	Non-current assets		
	Deferred Tax Assets (Net)	113.53	-
	Total Non Current Assets	113.53	-
	Current assets		
	Financial assets	99.51	99.51
	-Cash & Cash equivalents	99.51	99.51
	Total Current Assets	213.04	99.51
	Total Assets	326.57	99.51
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	100.00	100.00
	Other equity	(37.58)	(371.81)
	Total equity	(27.58)	(271.81)
	LIABILITIES		
	Current liabilities		
	Financial liabilities	450.62	346.32
	-Other financial liabilities	-	25.00
	Other current liabilities	450.62	371.32
	Total Current Liabilities	450.62	371.32
	Total Liabilities	450.62	371.32
	Total Equity and Liabilities	213.04	99.51



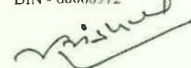


8. **Applicant Company No. 3**, Bhilwara Energy Limited, is a Public limited company having CIN No. U31101MP2006PLC071693, incorporated under the provisions of the Companies Act, 1956 on 17.05.2006. The registered office of Applicant Company No. 3 was subsequently shifted from the Union Territory of Delhi to the State of Madhya Pradesh with effect from 12.06.2024. At present, the registered office of Applicant Company No. 3 is situated at C/o HEG Limited, NH-12, District Raisen, Near Bhopal, Mandideep, Bhopal – 462046, Huzur, Madhya Pradesh, India. The Applicant Company No. 3, along with its subsidiaries, is, inter alia, engaged in the business of establishment, operation and maintenance of power generating stations, tie-lines, sub-stations and main transmission lines connected therewith. Presently, the Applicant Company No. 3 is engaged in the generation of wind power through a 14 MW wind power project situated in the State of Maharashtra. The Authorised Share Capital of Applicant Company No. 3 is Rs. 240,00,00,000/- and the Issued, Subscribed and Paid-up Share Capital is Rs. 177,96,21,893/-.

Particulars	Amount (in Rs.)
24,00,00,000 equity shares of INR 10 each	240,00,00,000
TOTAL	240,00,00,000
Issued, Subscribed and Paid-up share capital	
16,57,59,411 equity shares of INR 10 each fully paid up	1,65,75,94,110
3,47,34,370 equity shares of INR 10 each (INR 3.5 paid up)	12,15,70,295
4,57,488 equity shares of INR- 10 each (INR 1 paid up)	4,57,488
TOTAL	1,77,96,21,893

9. Ld. Counsel for the Applicant Company No. 3 has placed on record the Balance Sheet for the financial year 2025, unaudited financial statement as on 30.09.2025 as detailed below:

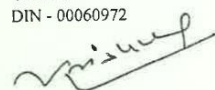
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Bhilwara Energy Limited			
CIN: U31101MP2006PLC071693			
Standalone Balance Sheet as at March 31, 2025			
(₹ in Lakhs)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(I) Non-Current Assets			
(a) Property, plant and equipment	3	5,120.49	5,231.57
(b) Financial assets			
(i) Investments	4	25,984.29	24,431.97
(ii) Loans	5	3,434.87	3,368.99
(iii) Others financial assets	6	7.00	7.00
(c) Deferred tax assets (net)	7	-	2,042.42
(d) Other non-current assets	8	219.58	1,088.39
		34,766.23	36,170.34
(2) Current Assets			
(a) Financial assets			
(i) Trade receivables	9	420.27	273.95
(ii) Cash and cash equivalents	10(a)	69.98	45.30
(iii) Bank balances other than (ii) and above	10(b)	24,648.27	8,110.00
(iv) Loans	5	4,330.64	6,714.82
(v) Others financial assets	6	864.03	162.73
(b) Other current assets	8	34.48	67.63
		30,367.67	15,374.43
Total Assets		65,133.90	51,544.77
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	16,575.93	16,575.93
(b) Other Equity	12	46,449.89	34,189.55
		63,025.82	50,765.48
(2) Liabilities			
Non-Current Liabilities			
(a) Provisions	13	165.33	147.89
(b) Deferred tax liabilities (net)	7	858.52	-
		1,023.85	147.89
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		10.64	6.57
- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		36.38	116.82
(ii) Other financial liabilities	15	928.33	470.58
(b) Other current liabilities	16	105.63	34.43
(c) Provisions	13	3.25	3.00
		1,084.23	631.40
Total Equity and Liabilities		65,133.90	51,544.77
Material Accounting Policies	2		
Accompanying notes are integral part of the standalone financial statements	1-39		
Signed in terms of our report of even date For Doogar & Associates Chartered Accountants Firm Regn.No: 000561N		For and on behalf of the Board of Directors of Bhilwara Energy Limited	
 Mukesh Goyal Partner Membership No. 081810		 Ravi Jhunjhunwala Chairman DIN - 00060972	
		 Krishna Prasad Chief Financial Officer	
Place: Noida (U.P.) Date: May 14, 2025		 Riju Jhunjhunwala Managing Director DIN - 00061060	
		 Ravi Gupta Company Secretary M.No. F5731	



lgupta

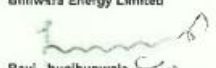
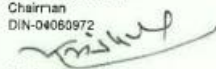
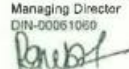
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Bhilwara Energy Limited CIN: U31101MP2006PLC071693 Standalone Statement of Profit & Loss for the year ended March 31, 2025			
(₹ in Lakhs)			
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
i Revenue From Operations	17	1,154.78	900.56
ii Other Income	18	19,857.01	10,939.08
iii Total Income		21,011.79	11,839.64
iv Expenses			
Employee Benefits Expense	19	1,386.40	926.58
Finance Costs	20	5.35	0.07
Depreciation and amortisation expense	21	393.46	378.68
Other Expenses	22	2,315.04	1,290.86
v Total Expenses		4,100.25	2,596.19
vi Profit/(Loss) before tax		16,911.54	9,243.45
vii Tax Expense	23		
Current tax		1,750.43	-
Deferred Tax		2,900.94	(69.39)
viii Profit/(Loss) for the year		12,260.17	9,312.84
ix Other Comprehensive Income	24		
(i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		0.17	0.32
Dividend received from subsidiary company		-	-
x Other comprehensive income for the year		0.17	0.32
xi Total comprehensive income for the year (Comprising Profit/Loss and Other comprehensive income for the year)		12,260.34	9,313.16
xii Earnings per Equity Share	25		
(i) Basic (in ₹)		7.40	5.62
(ii) Diluted (in ₹)		7.40	5.62
Face value per share (₹)		₹ 10.00	₹ 10.00
Material Accounting Policies 2			
Accompanying notes are integral part of the standalone financial statements 1-39			
Signed in terms of our report of even date		For and on behalf of the Board of Directors of Bhilwara Energy Limited	
For Doogar & Associates Chartered Accountants Firm Regn.No: 000561N			
 Mukesh Goyal Partner Membership No. 081840		 Ravi Jhunjhunwala Chairman DIN - 00060972	
		 Riju Jhunjhunwala Managing Director DIN - 00061060	
		 Krishna Prasad Chief Financial Officer	
		 Ravi Gupta Company Secretary M.No. F5731	
Place: Noida (U.P.) Date: May 14, 2025			

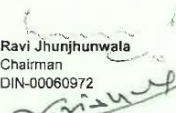
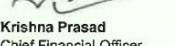
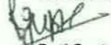






Bhilwara Energy Limited CIN No. : CIN: U31101MP2006PLC071693 Special Purpose Interim Condensed Standalone Balance Sheet as at September 30, 2025				
(₹ in Lakhs)				
Particulars	Note	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2023 (Refer note 2.2)
I ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	3	5,000.25	5,125.13	5,120.49
(b) Capital work in progress	3.1	62.54	-	-
(c) Financial Assets				
(i) Investments	4	30,622.26	25,587.18	25,984.29
(ii) Loans	7	9,957.28	3,379.06	3,434.87
(iii) Other financial assets	8	7.00	7.00	7.00
(d) Other non-current assets	10	238.40	1,087.01	219.58
		45,887.73	35,185.38	34,766.23
(2) Current Assets				
(a) Financial Assets				
(i) Trade receivables	5	906.78	615.36	420.27
(ii) Cash and cash equivalents	6(a)	103.29	44.60	69.89
(iii) Bank balances other than (ii) and above	6(b)	24,144.00	22,419.00	24,648.27
(iv) Loans	7	5,202.04	6,737.08	4,330.64
(v) Other financial assets	8	681.53	767.21	864.03
(b) Other current assets	10	46.05	66.85	34.49
		31,083.69	30,659.10	30,387.67
Total Assets		76,971.43	65,835.48	65,133.90
II EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	11	16,927.86	16,575.93	16,575.93
(b) Other Equity	12	56,979.54	48,140.44	46,449.89
		73,907.40	64,716.37	63,025.82
(2) Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(b) Provisions	16	179.88	156.15	165.33
(c) Deferred tax liabilities (net)	9	913.91	626.37	858.52
		1,093.79	782.52	1,023.85
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	13			
Total outstanding dues of micro enterprises and small enterprises		54.25	2.99	10.64
Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		193.63	40.24	36.38
(ii) Other financial liabilities	14	644.52	20.46	928.33
(b) Other current liabilities	15	83.36	15.03	105.63
(c) Provisions	16	3.58	3.01	3.25
(d) Current tax liabilities	17	990.90	254.83	-
		1,970.25	336.59	1,084.23
Total Equity and Liabilities		76,971.43	65,835.48	65,133.90
Material Accounting Policies-(2) Accompanying notes are integral part of the standalone financial statements-(1-36)				
Signed in terms of our report of even date For Doogar & Associates Chartered Accountants Firm Regn No: 000561N  Mukesh Goyal Partner Membership No. 081619				
For and on behalf of the Board of Directors of Bhilwara Energy Limited  Ravi Jhunjunwala Chairman DIN-04060972  Krishna Prasad Chief Financial Officer				
 Riju Jhunjunwala Managing Director DIN-00061069  Riju Jhunjunwala Company Secretary M.No. F5731				
Place: Noida (U.P.) Date: November 07, 2025				

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Bhilwara Energy Limited CIN No. : CIN: U31101MP2006PLC071693 Special Purpose Interim Condensed Standalone Statement of Profit and Loss for the period ended September 30, 2025				
(₹ In Lakhs)				
Particulars	Note	For the period ended		For the year ended
		September 30, 2025	September 30, 2024 (Refer note 2.2)	March 31, 2025 (Refer note 2.2)
i Revenue from operations	18	1,104.69	876.81	1,154.78
ii Other income	19	10,007.56	18,714.77	19,857.01
iii Total income		11,112.25	19,591.58	21,011.79
iv Expenses				
Employee benefits expense	20	808.98	237.45	1,386.40
Finance costs	21	2.12	1.46	5.35
Depreciation and amortization expense	22	208.50	191.25	393.46
Other expenses	23	2,234.67	469.31	2,315.04
v Total Expenses		3,254.27	899.47	4,100.25
vi Profit/(Loss) before tax		7,857.98	18,692.11	16,911.54
vii Tax Expense	24			
Current tax		1,923.59	2,072.58	1,750.43
Deferred tax		55.38	2,668.80	2,900.94
viii Profit/(Loss) for the period		5,879.01	13,950.73	12,260.17
ix Other Comprehensive Income	25			
(i) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans		2.36	0.16	0.17
x Other Comprehensive Income for the period		2.36	0.16	0.17
xi Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)		5,881.37	13,950.89	12,260.34
xii Earnings per Equity Share	26			
1) Basic (in ₹)		3.51	₹.42	7.40
2) Diluted (in ₹)		3.51	₹.42	7.40
Material Accounting Policies-(2) Accompanying notes are integral part of the standalone financial statements-(1-36)				
Signed in terms of our report of even date For Doogar & Associates Chartered Accountants Firm Regn.No. 000561N  Mukesh Goyal Partner Membership No. 081810				
For and on behalf of the Board of Directors of Bhilwara Energy Limited  Ravi Jhunjhunwala Chairman DIN-00060972  Krishna Prasad Chief Financial Officer				
  Riju Jhunjhunwala Managing Director DIN-00061060  Ravi Gupta Company Secretary M.No. F5731				
Place: Noida (U.P.) Date: November 07, 2025				





10. Submissions made by the Applicant Companies in its application and presented by the learned counsel are summarised here as under: -

1. *Over the course of time, core businesses of the Demerged Company viz. manufacturing graphite electrodes (including other carbon products) and generation of thermal and hydel power have acquired critical mass. Each of the said businesses require flexibility and independence to grow faster in the fast-changing technology and innovation driven environment.*
2. *Each of the core businesses mentioned above has a differentiated strategy, different industry specific risks and operate inter alia under different market dynamics and growth trajectory. The nature and competition involved in each of the businesses is distinct from others and consequently each business or undertaking is capable of attracting a different set of investors, strategic partners, lenders, and other stakeholders. Further, it is important to create a structure which is amenable for future growth keeping in view different growth trajectory for each business segment.*
3. *The Scheme is beneficial to create greater visibility on performance of each of the businesses and enhancing operational efficiency. Further, it also provides a separate growth path and focus management for each of the businesses.*
4. *In view thereof, it is proposed to segregate the core businesses of the Demerged Company pursuant to the Scheme. The said segregation, is expected, inter alia, to result in following benefits:*
 - (a) *unlocking the value of each of the businesses for the shareholders of the Demerged Company, attracting different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the respective businesses and providing better flexibility in accessing capital;*



- (b) segregating different businesses having different risk and return profiles, and providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;*
 - (c) enabling focused growth strategy for each of the businesses for opportunities specific to each business;*
 - (d) creating greater visibility on performance of each of the businesses;*
 - (e) providing a separate growth path and focussed management for each of the businesses;*
 - (f) enhancing operational efficiency; and*
 - (g) pursuing growth in the respective business verticals with focused management approach and de-risking the businesses from each other.*
- 5. *The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to amalgamation. Consolidating the assets and liabilities of the Transferor Company and the Transferee Company would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory compliances and related administrative costs.*
- 6. *The amalgamation will also result in the following benefits:*
 - (a) establishing independent brand identity of future oriented and new-age business;*
 - (b) combining resources, creating synergies, optimally utilising resources and greater economies of scale and deriving operating efficiencies from adoption of existing technology-enabled processes of the Transferor Company; and*
 - (c) eliminating multiple entities, legal and regulatory compliances and reduction of administrative costs.*

The Scheme is in the interests of all stakeholders of each of the Demerged/ Transferee Company, the Transferor Company and the Resulting Company.



11. The Board of Directors of the Applicant Companies, in their respective meetings held on 10.03.2025, passed resolutions approving the proposed Scheme as placed before the Board. The Applicant Companies have filed the Scheme along with their respective audited balance sheets, and the same have been placed on record.
12. The accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Certificates issued by the respective Statutory Auditors of the Applicant Companies confirming the same have been filed along with the present application.
13. It has been submitted that no investigation or proceedings under the provisions of the Companies Act, 1956 or the Companies Act, 2013 have been instituted or are pending against the Applicant Companies.
14. It has further been submitted that there is no specific sectoral regulator or authority governing the business of the Applicant Companies, which is likely to be affected by the proposed Scheme.
15. It is also submitted that the proposed Scheme will not have any adverse effect on competition in the industry. Further, the provisions of the Competition Act, 2002 are not attracted in the present case and, therefore, no notice is required to be served upon the Competition Commission of India.
16. The HEG Limited ("HEG" or "Demerged Company" or "Transferee Company") and Bhilwara Energy Limited ("BEL" or "Transferor Company") (together referred to as the "Clients" or the "Companies") had appointed PWC



Business Consulting Services LLP to provide Share Exchange Ratio ("SER") report for the Proposed Transactions (as defined hereinafter).

17. Ld. counsel for the Applicant submits that a copy of the Valuation Report dated March 10, 2025, issued by PWC Business Consulting Services LLP, a Registered Valuer, has been filed.
18. Applicant submits that pursuant to the proposed composite scheme of Arrangement ("Scheme"), the following transactions are proposed (together referred to as "Proposed Transactions") under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:
 19. Step I: Demerger of the Graphite Business ("Demerged Undertaking") ("Transaction 1") from the Demerged Company into HEG Graphite Limited ("Resulting Company") on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof. Post demerger, the shares of the Resulting Company will be listed on the Indian Stock Exchanges. Further, we understand from the management of Clients ("Management") that the Scheme complies with the definition of demerger as per section 2(19AA) and other provisions of the Income Tax Act.
 20. Step II: Amalgamation of BEL with HEG Limited (post the demerger of Graphite Business as indicated in Step I above) ("Transaction 2").
21. Accordingly, the PWC Business Consulting Services LLP has completed procedures and submitted the SER report providing their opinion on the share entitlement ratio for Transaction 1 and recommendation of the fair share exchange ratio for Transaction 2 on 10 March 2025.
22. Ld. counsel for the Applicant submits that a copy of the Valuation Report is submitted a table here in below:

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V. Determination of the Floor Price of HEG Limited (excluding Graphite Business) as mentioned in the SER report (Page no 14 of the Report carries a reference to this effect)

a. Valuation of Graphite Business

Method	Graphite Business of HEG	
	Value per share (INR)	Weight
Income Approach (DCF Method) (i)	429.2	50.0%
Market Approach (CCM method) (ii)	357.7	50.0%
Net Asset Value Method	157.6	NA
Value per share	393.4	100.0%

(i) Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	2,161
Terminal value	6,088
Enterprise value as on 7 March 2025	8,249
Adjustments for:	
Add: Surplus assets	555
Less: Debt and debt like items	627
Add: Present value of Capital Subsidy	106
Equity value as on 7 March 2025	8,283
Number of equity shares	192,977,530
Equity value per share as on 7 March 2025 (INR)	429.2

Particulars (INR Crores)	Actual		Jan'25-Mar'25	FY25	Projected			
	FY24	YTD Dec'24			FY26	FY27	FY28	FY29
Number of Months	12	9	3	12	12	12	12	12
Revenue	2,395	1,618	479	2,098	3,182	4,085	4,688	4,924
EBITDA	384	216	81	297	783	1,342	1,657	1,705
EBITDA Margin (%)	16.0%	13.4%	16.8%	14.1%	24.6%	32.8%	35.3%	34.6%



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(ii) Market Approach - Comparable Companies Method

Particulars	INR crores
Comparable companies' applied multiple (rounded)	3.20x
Revenue for FY24	2,163
Enterprise value as on 7 March 2025	6,922
Add: Surplus assets	555
Less: Debt and debt like items	627
Add: Capital Work in Progress	53
Equity value as on 7 March 2025	6,902
Number of equity shares	192,977,530
Equity value per share as on 7 March 2025 (INR)	357.7

Comparable companies considered for the valuation of Graphite Business using comparable companies' multiple methods are as follows:

- Graphite India Limited
- HEG Limited

Peer Company	EV/Revenue	Weights
Graphite India Ltd	2.6x	50.0%
HEG Limited	3.7x	50.0%
Weighted average multiple of peer companies	3.2x	

b. Proportion of Transferee Company i.e. HEG (excluding Graphite Business) to the overall value of HEG Limited

Particulars	Value per share (INR)	Percentage share (%)
HEG (excluding Graphite Business) (Refer to Appendix A.1)	120.3	23.4%
Graphite Business (Refer to Table V (a))	393.4	76.6%
HEG Limited	513.7	100.0%

c. Adjusted floor price of HEG (excluding graphite Business)

Particulars	Value per share (INR)
Value of HEG Limited (higher of 10 trading days and 90 trading days VWAP) (Refer to Table V (d))	529.6
Percentage value contributed by HEG (excluding Graphite Business) (Refer to Table V (b))	23.4%
Adjusted Floor Value of HEG (excluding Graphite Business)	124.0



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d. Value of HEG Limited (higher of 10 trading days and 90 trading days VWAP)

Particulars	HEG
A) VWAP of shares traded on NSE for immediately preceding 90 days (INR)	529.6
B) VWAP of shares traded on NSE for immediately preceding 10 days (INR)	365.4
Price per Equity Share (Higher of A & B) (INR)	529.6

For determining the market price of HEG, the volume weighted share price on NSE has been considered given the highest trading volume in respect of the equity shares during the preceding 90 trading days period prior to the Valuation Date.

HEG	90 Days	10 Days
Start Date	30-Oct-24	21-Feb-25
End Date	07-Mar-25	07-Mar-25
Total Volume (Crore)	18	1
Total Turnover (INR Crore)	9,609	200
VWAP (INR)	529.6	365.4
(Total Turnover / Total Volume)		





23. The Registered Valuer has recommended the following Share Entitlement / Exchange Ratios for the steps contemplated in the Modified Scheme:

Share Entitlement Ratio for Demerger:

"1 equity share of HEG Graphite (of INR 2 each fully paid up) for every 1 equity share of HEG (of INR 2 each fully paid up)."

Share Exchange Ratio for Merger:

"8 equity shares of HEG (excluding Graphite Business) (of INR 2 each fully paid up) for every 7 equity shares of BEL (of INR 10 each fully paid up)".

24. The learned counsel of the Applicant Companies submitted that as per the certificate of the Chartered Accountant placed on record by the Applicant Companies, the details of equity shareholders, preference shareholders, secured creditors and unsecured creditors are as follows:

Sr. No.	Name of Applicant Companies	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
1	HEG Limited	132314	NIL	5	330
2	HEG Graphite Limited	7	NIL	NIL	NIL
3	Bhilwara Energy Limited	29	NIL	NIL	7

25. The learned counsel seeks direction with respect to the dispensation and convening of the meetings of the equity shareholders, preference shareholders, secured and unsecured creditors of the applicant companies as under:

- (i) *appropriate directions be given for holding and convening the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company 1 and for appointment of Chairperson and Scrutinizers for the meetings;*

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- (ii) *dispense with the meeting of Preference Shareholders of Applicant Company 1 since the Applicant Company 1 does not have any Preference Shareholders;*
 - (iii) *dispense with the meeting of Equity Shareholders of Applicant Company 2 in view of the consent affidavits received from the shareholders of Applicant Company 2;*
 - (iv) *dispense with the meetings of Preference Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company 2 since the Applicant Company 2 does not have any Preference Shareholders, Secured Creditors and Unsecured Creditors;*
 - (v) *appropriate directions be given for holding and convening the meeting of the Equity Shareholders of the Applicant Company 3 and for appointment of Chairperson and Scrutinizers for the meeting;*
 - (vi) *dispense with the meeting of Preference Shareholders and Secured Creditors of Applicant Company 3 since the Applicant Company 3 does not have any Preference Shareholders and Secured Creditors;*
 - (vii) *dispense with the meeting of Unsecured Creditors of Applicant Company 3 in view of the consent affidavits received from the shareholders of Unsecured Creditors.*

Observation and analysis:

26. We have heard the learned counsel for the Applicant Companies and have perused the material available on record. It is noted that consent affidavits from the Equity Shareholders of Applicant Company No. 2 and the Unsecured Creditors of Applicant Company No. 3 have been filed, and the same are taken on record. Accordingly, the meetings of the Equity Shareholders of Applicant Company No. 2 and the Unsecured Creditors of Applicant Company No. 3 are dispensed with in view of the consent affidavits received from them.



27. Further, it is submitted that there are no Preference Shareholders in any of the Applicant Companies, no Secured Creditors in Applicant Company No. 2 and Applicant Company No. 3, and no Unsecured Creditors in Applicant Company No. 2. Accordingly, the meetings of the Preference Shareholders of all the Applicant Companies, the meetings of the Secured Creditors of Applicant Company No. 2 and Applicant Company No. 3, and the meeting of the Unsecured Creditors of Applicant Company No. 2 are not required to be convened.

28. Accordingly, this Tribunal directs that the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 1 be convened and held within a period of 60 days from the date of receipt of this Order through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. The Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 1 shall be permitted to cast their votes electronically. In addition, Applicant Company No. 1 shall provide the facility of remote e-voting to its Equity Shareholders, Secured Creditors and Unsecured Creditors to enable them to cast their votes.

29. This Tribunal further directs that the meeting of the Equity Shareholders of Applicant Company No. 3 be convened and held within a period of 60 days from the date of receipt of this Order through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. The Equity



Shareholders of Applicant Company No. 3 shall be permitted to cast their votes electronically. In addition, Applicant Company No. 3 shall provide the facility of remote e-voting to its Equity Shareholders to enable them to cast their votes.

30. It is submitted that there are no Preference Shareholders in any of the Applicant Companies, no Secured Creditors in Applicant Company Nos. 2 and 3, and no Unsecured Creditors in Applicant Company No. 2; accordingly, the meetings of such classes are not required to be convened.

31. It is further submitted that since consent affidavits have been filed by the equity shareholders of the Applicant Company No. 2 and unsecured Creditors of the Applicant Company No. 3, conducting of the meetings of these equity shareholders, (Applicant Company No. 2), unsecured creditors (Applicant Company No 3) is dispensed with.

32. At least one month prior to the date of the aforesaid meetings, an advertisement regarding the convening of the said meetings, indicating the day, date, time and mode of the meetings, shall be published in widely circulated one English daily newspaper, and one Hindi daily newspaper, Indore Edition, circulating within the State of Madhya Pradesh. The publication shall indicate that copies of the Scheme shall be made available free of charge to the concerned persons from the Registered Office of the Applicant Companies. The publication shall also contain the statement required to be furnished under Section 102 of the Companies Act, 2013, read with Sections 230 to 232 of the Companies Act, 2013.



33. At least one month prior to the date of the meetings to be held as aforesaid, a notice in **Form No. CAA-2** convening the said meetings, indicating the day, date, time and mode of the meetings, together with a copy of the Scheme, a copy of the statement required to be furnished pursuant to Sections 230 and 232 read with Section 102 of the Companies Act, **2013**, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by e-mail to the Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 1 and the Equity Shareholders of Applicant Company No. 3, as the case may be, at their respective e-mail addresses as per the records of Applicant Company No. 1 and Applicant Company No. 3.
34. Applicant Company No. 1 and Applicant Company No. 3 shall ensure that those Equity Shareholders, Secured Creditors and Unsecured Creditors, as the case may be, whose e-mail addresses are not available or who have not received the notice convening the said meetings through e-mail, are able to access or download the respective notices from the website of the Applicant Company at **www.heglttd.com**. Further, the Applicant Companies shall ensure that the notices convening the respective meetings are also made available on the websites of the Stock Exchanges, namely **BSE Limited** and **National Stock Exchange of India Limited**, at **www.bseindia.com** and **www.nseindia.com**, respectively.
35. The meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 1 and the meeting of the Equity



Shareholders of Applicant Company No. 3 shall be convened and held on **05.05.2026 at 02:00 PM** at the registered office of the Applicant Transferee Company, or at such other venue as may be specified in the notice convening the meetings.

36. Mr. Ritesh Kumar Sharma, Adv & Email- riteshksharma28@gmail.com,

shall act as the Chairperson of the aforesaid meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 1 and the Equity Shareholders of Applicant Company No. 3 to be convened within 60 days from the date of receipt of this Order, and in respect of any adjournment thereof. The Chairperson shall be paid a consolidated sum of Rs. 1,00,000/- for conducting the aforesaid meeting(s) as Chairperson.

37. Mr. S. Alam Khan, PCS & Email- alamkhan@jmvlegal.com is hereby

appointed as the Scrutinizer for the aforesaid meetings of the Applicant Companies. The Applicant Companies shall make suitable arrangements for the Chairperson and the Scrutinizer for the conduct of the meetings. The Scrutinizer shall be paid consolidated sum of Rs. 50,000/- for acting as Scrutinizer.

38. The quorum for the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 1, and the Equity Shareholders of Applicant Company No. 3 shall be as prescribed under Section 103(1) of the Companies Act, 2013. In the event the quorum is not present within 30 minutes of the scheduled time of the meeting, the Equity



Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 1, and the Equity Shareholders of Applicant Company No. 3, as the case may be, who are present shall be deemed to constitute the quorum for the respective meetings.

39. It is further directed that voting through a valid proxy has been dispensed with by the Ministry of Corporate Affairs vide Circular No. 14/2020 dated 08.04.2020. Accordingly, the meetings of any class of shareholders or creditors shall not be conducted or counted through proxy.

40. The Chairperson appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the aforesaid meetings. The Chairperson shall be at liberty to avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions. The Chairperson shall have all the powers under the Articles of Association of the Applicant Companies and under the applicable Rules in relation to the conduct of the meetings, including the power to decide any procedural questions that may arise at the meetings or any adjournment(s) thereof, and to ascertain the sense of the meetings on the proposed Scheme by way of ballot or electronic voting.

41. Since the meetings are being held through video conferencing or other audio-visual means, the requirement of physical attendance of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No. 1 and the Equity Shareholders of Applicant Company No. 3 is dispensed with. Accordingly, the facility for appointment of proxies shall not



be available for the respective meetings, and the requirement to send proxy forms and attendance slips along with the notice of the meetings is dispensed with. However, voting by authorised representatives, in case of a body corporate, shall be permitted, provided that the authorisation duly signed is filed with the concerned Applicant Company in physical mode at its registered office or in electronic mode at its designated e-mail address at least 48 (forty-eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

42. The Chairperson shall file an Affidavit not less than seven (7) days before the date fixed for the hearing, reporting to this Tribunal that the directions regarding issuance of notices and publication of advertisements of the meetings have been duly complied with in accordance with Rule 12 of the Companies (CAA) Rules, 2016.

43. It is further ordered that the Chairperson shall report to this Tribunal the result of the meetings in **Form No. CAA-4**, along with an affidavit, in accordance with Rule 14 of the Companies (CAA) Rules, 2016, within seven (7) working days from the date of conclusion of the aforesaid meetings.

44. In compliance with sub-section (5) of Section 230 of the Companies Act, 2013 and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall send a notice in **Form No. CAA-3**, along with the disclosures required under Rule 6, to:

- (i) the Central Government through the Regional Director, North-Western Region;
- (ii) the Registrar of Companies, Gwalior;



(iii) the Official Liquidator (in the case of Applicant Company No. 3/Transferor Company); and

(iv) the concerned Income Tax Authorities of all the Applicant Companies,

(v) BSE & NSE

45. Further stating that the representations, if any, to be made by them shall be submitted within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to the proposed Scheme.

46. The said notices shall be sent forthwith by registered post, speed post, courier, hand delivery or e-mail to the office of the concerned authority in accordance with sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, if desirous of making any representation under Section 230(5) of the Act, shall send the same to this Tribunal within 30 days from the date of receipt of such notice, failing which it shall be deemed that they have no representation to make on the proposed Scheme.

47. In view of the above, Company Application **CA(CAA)/1(MP)2026** is **allowed and disposed of** accordingly.

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)
Neeraj

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)