



BHILWARA ENERGY LIMITED

CIN: U35100MP2006PLC071693

Registered Office: C/O HEG Limited, NH-12, Dist Raisen, Near Bhopal,
Mandideep, Bhopal - 462046, Huzur, Madhya Pradesh, India

E-mail: ravi.gupta@lnjbhilwara.com



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PRIVILEGED TO BE GLOBAL

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF BHILWARA ENERGY LIMITED PURSUANT TO ORDER DATED THURSDAY, 26 MARCH, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, INDORE BENCH

MEETING

Day	:	TUESDAY
Date	:	5 MAY 2026
Time	:	5:30 p.m. (IST)
Mode of Meeting	:	As per the directions of the Hon'ble National Company Law Tribunal, Indore Bench, the meeting shall be conducted through video conferencing ("VC") / other audio - visual means ("OAVM")

REMOTE E-VOTING

Cut-off date for e-voting	:	Tuesday, 28 April 2026
Start Date and Time	:	Friday, 1 May 2026 at 9:00 a.m. (IST)
End Date and Time	:	Monday, 4 May 2026 at 5:00 p.m. (IST)

E-VOTING DURING THE MEETING

E-voting facility shall also be available to the equity shareholders of Bhilwara Energy Limited during the meeting.

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The Notice of the meeting and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

[PURSUANT TO SECTION 230(3) OF THE COMPANIES ACT, 2013 AND
RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, INDORE BENCH

COMPANY APPLICATION NO. CA(CAA)/1(MP)2026

IN THE MATTER OF SECTIONS 230 TO 232 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST HEG LIMITED AND
HEG GRAPHITE LIMITED AND BHILWARA ENERGY LIMITED AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

BHILWARA ENERGY LIMITED, a company)
incorporated under the provisions of the)
Companies Act, 1956, having Corporate Identity)
Number: U35100MP2006PLC071693 and its)
registered office at C/o HEG Limited, NH-12, Dist)
Raisen, Near Bhopal, Mandideep, Bhopal– 462)
046, Huzur, Madhya Pradesh, India.)

...Company/ Transferor Company

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
All the Equity Shareholders
of Bhilwara Energy Limited

1. **NOTICE** is hereby given that, in accordance with the Order dated 26 March 2026 in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Indore Bench ("**Tribunal**") ("**Tribunal Order**"), a meeting of the equity shareholders of the Company, will be held on **Tuesday, 5 May 2026 at 5:30 p.m.** for the purpose of considering and approving, the proposed Composite Scheme of Arrangement amongst HEG Limited ("**Transferee Company**" or "**Demerged/ Transferee Company**") and HEG Graphite Limited ("**Resulting Company**") and Bhilwara Energy Limited ("**Company**" or "**Transferor Company**") and their respective shareholders and creditors ("**Scheme**") ("**Meeting**").
2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), and if thought fit, to pass, the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act.

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Memorandum of Association and Articles of Association of Bhilwara Energy Limited ("**Company**") and subject to the approval of Hon'ble National Company Law Tribunal, Indore Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in Composite Scheme of Arrangement amongst HEG Limited ("**Demerged Company**" or "**Transferee Company**" or "**Demerged/ Transferee Company**") and HEG Graphite Limited ("**Resulting Company**") and the Company and their respective shareholders and creditors ("**Scheme**") be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution."*

3. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through electronic voting system available at the Meeting to be held through VC / OAVM ("**e-voting at the Meeting**"); or (b) by remote electronic voting ("**remote e-voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of remote e-voting	Friday, 1 May 2026 at 9:00 a.m. (IST)
Conclusion of remote e-voting	Monday, 4 May 2026 at 5:00 p.m. (IST)

4. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., **Tuesday, 28 April 2026 ("**Cut-off Date**")** only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purposes only.

5. A copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to such Statement are annexed hereto. A copy of this Notice and the accompanying documents are also placed on the:
 - a. website of the Company and can be accessed at <https://www.bhilwaraenergy.com>; and
 - b. the website of National Securities Depository Limited ("**NSDL**"), being the agency appointed by the Company, to provide the facility of e-voting and other facilities for convening of the Meeting at www.evoting.nsdl.com.
6. The Tribunal has appointed Mr. Ritesh Kumar Sharma, Advocate, to be the Chairperson for the Meeting.
7. The Tribunal has appointed Mr. S. Alam Khan, Practicing Company Secretary to be the Scrutinizer for the Meeting.
8. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

Ritesh Kumar Sharma

Chairperson appointed by the Tribunal for the Meeting

Tuesday, 31 March 2026

Registered Office:

C/o HEG Limited, NH-12, Dist Raisen,
Near Bhopal, Mandideep, Bhopal– 462 046,
Huzur, Madhya Pradesh, India.
CIN: U35100MP2006PLC071693
Website: <https://www.bhilwaraenergy.com>
E-mail: ravi.gupta@lnjbhilwara.com
Tel: 0120-4390300

NOTES FOR THE MEETING

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC / OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

1. Pursuant to the Tribunal Order, the Meeting of the equity shareholders of the Company will be held through VC / OAVM to transact the business set out in the Notice. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of Section 103(1) of the Act. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting then the Meeting shall be adjourned by 30 minutes and thereafter the equity shareholders present at the Meeting shall be deemed to constitute requisite quorum.
2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (“Act”) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, Act, SS-2 and other applicable laws.
3. Since the Meeting is being held through VC / OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. Hence, proxy forms and attendance slips are not annexed to this Notice.
4. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of the Company located at C/o HEG Limited, NH-12, Dist Raisen, Near Bhopal, Mandideep, Bhopal– 462 046, Huzur, Madhya Pradesh, India, which shall be the deemed venue of the Meeting. The route map for the Meeting is not attached as the Meeting is being held through VC / OAVM.
5. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional / corporate equity shareholders (i.e. other than individuals / Hindu Undivided Family) may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting at the Meeting. Such institutional / corporate shareholders are required to send a signed legible copy of its relevant board or governing body resolution / power of attorney / authority letter, etc., to the Scrutinizer by e-mail (in PDF / JPEG Format) at alamkhan@jmvlegal.com with a copy marked to the Company at ravi.gupta@Injbhilwara.com and National Securities Depository Limited at evoting@nsdl.com, at least 48 hours before the Meeting, with the subject line “**BEL Limited NCLT Convened Meeting**”.
6. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to the equity shareholders either by E mail whose name appears in the register of members / list of beneficial owners on **Friday, 27 March 2026**. Further, the equity shareholders whose email address are not available with the Company or who have not received notice convening the said Meeting can access / download the notice from the following website at <https://www.bhilwaraenergy.com>.
7. The equity shareholders who have cast their vote by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
8. The equity shareholders attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.
9. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date can (i) join the Meeting; and (ii) shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting, by following the procedure mentioned in this Notice.
10. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer’s Report and submit the same to the Chairperson of the Meeting.
11. The result of e-voting will be declared within 2 (Two) working days from the conclusion of the Meeting and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company at <https://www.bhilwaraenergy.com> and on the website of National Securities Depository Limited at www.evoting.nsdl.com. The Company will also display the results on the notice board at the Registered Office of the Company.

12. The Notice, Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all other accompanying documents are enclosed herewith and shall be available for inspection on Company's website at <https://www.bhilwaraenergy.com>.
13. The Notice convening the Meeting will be published through advertisement in (i) "Business Standard" (English Language - All Editions); and (ii) "Nav Bharat" (Hindi - Indore Edition).
14. If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, along with the details of shareholding in the Company may be addressed to the Company Secretary of the Company at ravi.gupta@lnjbhilwara.com.
15. In case of joint equity shareholders attending the Meeting, only such joint equity shareholder who is higher in the order of names will be entitled to vote at the Meeting.
16. The voting rights of the equity shareholders shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on cut-off date as mentioned in the Notice.
17. National Securities Depository Limited ('NSDL'), the E-Voting service provider will provide the facility for voting to the Equity Shareholders through Remote E-voting, for participation in the Meeting through VC/OAVM and E-voting at the meeting.
18. **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING**

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING NCLT CONVENED MEETING ('MEETING') ARE AS UNDER:

The remote e-voting period begins on **Friday, 01 May, 2026 at 09:00 A.M. (IST)** and ends on **Monday, 04 May, 2026 at 05:00 P.M. (IST)**. During this period, Equity Shareholders of the Company, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on cut-off date i.e. **28 April, 2026**, may cast their vote electronically. Equity Shareholders who have not casted their votes through remote e-voting will be able to cast their votes through e-voting during the meeting on **Tuesday, 05 May 2026**. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, 28 April, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID ForexampleifyourBeneficiaryIDis12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ravi.gupta@lnjbhilwara.com or admin@skylinerta.com.
 - b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ravi.gupta@lnjbhilwara.com or admin@skylinerta.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 - c. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 - d. **In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alamkhan@jmvlegal.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mahtre, AVP, NSDL at evoting@nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- ii. Members are encouraged to join the Meeting through Laptops for better experience.
 - iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
19. Equity Shareholders who would like to express their views/have questions/seek any information during the meeting with regard to the item of business to be transacted at the Meeting may register themselves as a speaker by sending their request from their registered email ID in advance atleast 7(seven) days before the date of the meeting mentioning their name, Demat Account Number (DP ID and Client ID)/ Folio Number, email ID, PAN and mobile number to the Company at ravi.gupta@lnjbhilwara.com. The shareholders who do not wish to speak during the meeting but have queries may send their queries in advance at least 7 (seven) days before the date of the meeting mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, mobile number and PAN at ravi.gupta@lnjbhilwara.com . These queries will be replied to by the Company suitably.
20. Those Equity Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. The Company along with Chairperson reserves the right to restrict the number of speakers depending on the availability of time at the meeting.

FORM NO. CAA. 2

**[PURSUANT TO SECTION 230 (3) OF THE COMPANIES ACT, 2013 AND RULE 6 AND
7 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016]**

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, INDORE BENCH

COMPANY APPLICATION NO. CA(CAA)/1(MP)2026

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST HEG LIMITED AND
HEG GRAPHITE LIMITED AND BHILWARA ENERGY LIMITED AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**BHILWARA ENERGY LIMITED, a company)
incorporated under the provisions of the)
Companies Act, 1956, having Corporate Identity)
Number: U35100MP2006PLC071693 and its)
registered office at C/o HEG Limited, NH-12, Dist)
Raisen, Near Bhopal, Mandideep, Bhopal– 462)
046, Huzur, Madhya Pradesh, India.)**

...Company/ Transferor Company

STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF BHILWARA ENERGY LIMITED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, INDORE BENCH ("TRIBUNAL") DATED THURSDAY, 26 MARCH, 2026 ("TRIBUNAL ORDER")

1. MEETING FOR THE SCHEME

1. This is a statement accompanying the Notice convening the Meeting of the equity shareholders of Bhilwara Energy Limited ("**Company**" or "**Transferor Company**"), for the purpose of their consideration and approval of the proposed Composite Scheme of Arrangement amongst the HEG Limited ("**Demerged Company**" or "**Transferee Company**" or "**Demerged/ Transferee Company**") and HEG Graphite Limited ("**Resulting Company**") and the Company and their respective shareholders and creditors ("**Scheme**") ("**Meeting**").
2. The Scheme provides for:
 - (i) the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company into the 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;
 - (ii) the amalgamation of the Company with the Transferee Company and issue of equity shares by the Transferee Company to the shareholders of the Company (except the Transferee Company itself), in consideration thereof; and
 - (iii) various other matters consequent and incidental thereto.
3. The detailed terms of the arrangement may be referred in the Scheme, appended as '**Annexure - 1**'.
4. Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. DATE, TIME AND MODE OF MEETING

Pursuant to the Tribunal Order, the Meeting of the equity shareholders of the Company, will be held through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") on Tuesday, 5 May 2026 at 5:30 p.m.. (**IST**).

3. RATIONALE AND BENEFIT OF THE SCHEME

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. *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.*

4. *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.*
5. *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 process of the Transferor Company; and*
 - (c) *eliminating multiple entities, legal and regulatory compliances and reduction of administrative costs.*

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

4. BACKGROUND OF THE COMPANIES:-

4.1 PARTICULARS OF THE COMPANY

4.1.1. Bhilwara Energy Limited ("**Company**" or **Transferor Company**") having Corporate Identity Number (CIN) U35100MP2006PLC071693 was incorporated on May 17, 2006, under the provisions of the Companies Act, 1956. The registered office of the Company was shifted from the Union Territory of Delhi to the State of Madhya Pradesh w.e.f. June 12, 2024. A certificate consequent upon shifting of registered office from the Union Territory of Delhi to the State of Madhya Pradesh was issued by the Registrar of Companies, Madhya Pradesh, Gwalior. The equity shares of the Company are not listed on stock exchange(s).

4.1.2. The Registered Office of the Company is situated at C/o HEG Limited, Mandideep, Near Bhopal, District Raisen, Mandideep, Bhopal, Huzur, Madhya Pradesh - 462 046, India. Its permanent account number with the income tax department is AACCB9081B. The e-mail address of the Company is ravi.gupta@lnjbhilwara.com and website is www.bhilwaraenergy.com.

4.1.3. The main objects of the Company, as per its Memorandum of Association, have been reproduced below:

"III. The objects for which Bhilwara Energy Limited is established are:

(A) *THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:*

1. *Establishment, operation and maintenance of power generating stations and tie- lines, sub-stations and main transmission lines connected therewith.*
2. *Operation and maintenance of such power generating stations, tie-lines, sub- stations and main transmission lines as are assigned to it by the competent government or governments.*
3. *To carry on in India or elsewhere the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources, tie-lines, sub-stations and transmission lines on build, own and transfer (BOT), and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis and to carry on in India or elsewhere the business of acquiring, operating, managing and maintaining existing power generation stations, tie-lines, sub-stations and transmission lines, either owned by the private sector or public sector or the Government or Governments or other public authorities and for any or all of the aforesaid purposes, to do all the necessary or ancillary activities as may be considered necessary or beneficial or desirable.*
4. *To acquire concessions or licenses granted by, and enter into contracts with the Government of India or the Government of any Province in India, or the Government of any State in India, or any municipal or local authority, company or person in India, or elsewhere, for the construction and maintenance of an electric installation for the production, transmission or use of electric power for lighting, heating, pumping, signalling, telephonic, or traction or motive purposes, including the application thereof to tramcars, omnibuses, carriages, ships, conveyances and objects, or any other purpose.*
5. *To generate, acquire by purchase in bulk, develop and accumulate electrical power at the place or places contemplated by the said License and to transmit, distribute and supply such power throughout the area of supply named therein; and generally to generate, acquire by purchase in bulk, develop and accumulate power at any other place or places and to transmit, distribute and supply such power.*

6. *To carry on the business of an electric Power, Light and Supply Company in all its branches, and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.*
7. *To carry on the business of purchase and sale of all forms of electrical Power, both conventional and non-conventional, and also to supply, import and export or otherwise deal in all forms of electrical energy in all aspects.*

Without prejudice to generality of the above functions the Company shall carry out the business of (i) Purchase of all forms of power/ electricity from Independent Power Producers (IPPs). Captive Power Plants, other Generating Companies, Transmission Companies, State Electricity Boards, State Government's statutory bodies. Licensees, Power Utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad; (ii) Sell all forms of electrical power to the State Electricity Boards, Vidut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organizations and bulk consumers of power, whether in private and public sector or joint sector undertakings in India and abroad; (iii) Supply, distribute, transmit, export or otherwise transfer/ exchange of electrical power, and (iv) Co-ordinate with all concerned for purchase, import, sale, export, distribute, transmit and supply all forms of electrical power and undertake all connected functions.

8. *To provide energy storage solutions and services for residential, commercial, industrial and utility-scale applications, including Energy Storage Systems for grid stabilization, backup power, renewable energy integration, and load balancing.*
9. *To carry on in India and abroad the business of design, develop, manufacture and assemble, buy, sell, import, export, distribute and deal in batteries of all kinds and descriptions for automotive and others including Battery chargers, SMPS Chargers, Battery backup devices, Solar Batteries, Tubular Batteries and various batteries of all description and all components, parts, accessories, articles and fittings required for that purpose.*
10. *To carry on in India or abroad the business of Design, Testing, Manufacturing, Assembling, Integrating, Trade, Export, Import, Whole-selling, Stockist, Servicing, Maintaining, Leasing, Installation, Commissioning, OEM service, ODM service, Augmenting, Refurbishing, Recycling, Research and Development for Battery & Battery Packs for Automotive, Electric Vehicles, E-Mobility, Stationary Storage, Battery Management System (BMS), Battery Charger, Energy Storage Devices, Energy Management System (EMS), Charging Station, Power Conditioning System (PCS), DC, DC Converters, DC AC Converters, Containerized Battery Storage System.*
11. *To act as facilitator, importer, exporter, manufacturer, packer, transporter, agents, representative etc. for all activities related to Energy Storage Systems.*
12. *To carry on the business of Energy Storage Systems and articles/ business connected with the Energy Storage Systems industry.*

4.1.4. The Company in its Extra-ordinary General meeting held on February 11, 2026, has changed the Main Object clause of the company by incorporating Battery Energy Storage objects.

4.1.5. The Company, along with its subsidiaries, is, *inter alia*, engaged in the business of establishment, operation and maintenance of power generating stations and tie-lines, sub-stations and main transmission lines connected therewith. Currently, the Company is engaged in generation of wind power through 14 MW wind power project situated in Maharashtra. The Company through subsidiary companies:

- i. owns 278 MW of Hydro Electric Project;
- ii. provides Energy Storage Solutions; and
- iii. Power Consultancy

4.1.6. The share capital of the Company (as on date of this Notice) is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
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
3,51,91,858 equity shares of INR 10 each (INR 3.5 paid up)	12,31,71,503
TOTAL	1,78,07,65,613

4.1.7 The latest annual financial statements of the Company have been audited for the financial year ended on March 31, 2025. The special purpose financial statements of the Company are audited for the period ended September 30, 2025, and the same are annexed hereto as “**Annexure - 2**”.

4.1.8. The details of promoters and directors of the Company as on the date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Designation/Category	Address
Promoter & Promoter Group			
1.	Ravi Jhunjhunwala	Promoter	63, Friends Colony (East), New Delhi – 110025.
2.	Riju Jhunjhunwala	Promoter Group	63, Friends Colony (East), New Delhi – 110025.
3.	Rishabh Jhunjhunwala	Promoter Group	63, Friends Colony (East), New Delhi – 110025.
4.	Redrose Vanijya LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
5.	RSWM Limited	Promoter Group	Kharigram, P.O. Gulabpura – 311 021 District Bhilwara, Rajasthan, India
6.	HEG Limited	Promoter Group	Mandideep Near Bhopal, Dist Raisen, Madhya Pradesh – 462 046, India
7.	LNJ Spark Advisory LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
Directors			
1.	Ravi Jhunjhunwala	Chairman, Promoter-Non-Executive Director	63, Friends Colony (East), New Delhi – 110025.
2.	Riju Jhunjhunwala	Managing Director, Promoter- Executive Director	63, Friends Colony (East), New Delhi – 110025.
3.	Rishabh Jhunjhunwala	Managing Director, Promoter-Executive Director	63, Friends Colony (East), New Delhi – 110025.
4.	Niharika Bindra	Non -Executive Director	A-6, Ground Floor, East of Kailash, Delhi-110065

Sr. No.	Name	Designation/Category	Address
Promoter & Promoter Group			
5.	Basant Kumar Jain	Joint Managing Director & CEO	C-1604, Lavender, Mahindra Splendour, LBS Marg, Opp. Magnet Mall, Bhandup West, Mumbai-400078
6.	Yash Kela	Nominee Director	House No.10-A, Shri Nikunj Sahakari Path-3, Choubey Colony, Raipur, Chattisgarh - 492001
7.	Pradeep Agarwal	Independent Director	225, Sukhdev Vihar, New Delhi-110025

4.2 PARTICULARS OF HEG LIMITED

4.2.1 HEG Limited (“**Demerged Company**” or “**Transferee Company**” or “**Demerged/ Transferee Company**”) having Corporate Identity Number (CIN) L23109MP1972PLC008290 was incorporated under the provisions of the Companies Act, 1956, in the name of ‘Hindustan Electro-Graphites Limited’ on October 27, 1972. The name of the Demerged/ Transferee Company was changed to ‘HEG Limited’ w.e.f. October 23, 1991. A certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Delhi and Haryana. The registered office of the Demerged/ Transferee Company was shifted from the Union Territory of Delhi to the State of Madhya Pradesh w.e.f. February 22, 1994. A certificate consequent upon shifting of registered office from the Union Territory of Delhi to the State of Madhya Pradesh was issued by the Registrar of Companies, Madhya Pradesh, Gwalior. The equity shares of the Demerged/ Transferee Company are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (“**Stock Exchanges**”).

4.2.2 The Registered Office of the Demerged/ Transferee Company is situated at Mandideep Near Bhopal, Dist Raisen, Madhya Pradesh – 462 046, India. Its permanent account number with the income tax department is AAACH6184K. The e-mail address of the Company is heg.investor@lnjbhilwara.com and website is <https://hegltd.com/>.

4.2.3 The main objects of the Demerged/ Transferee Company , as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:

“A. *Main objects to be pursued on incorporation are:*

- (1) *To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and deal in graphite, graphite electrodes, graphite anodes, graphite specialties, coal tar, coal tar pitch, synthetic and natural coal, cokes, carbon, all kinds of minerals, chemicals, electrochemicals, gas and substances in all their various forms and derivations and their products, by products and ancillary products and to carry on the business of distillers, refinery operators, compounders, synthetics, analysts, physicists, reactor operators, gas producers, and consumers, manufacturers of plastics, prospectors, drillers. miners, chemical manufacturers, chemists, druggists, analytical chemists, dyesalters, oil and colour men.*
- (2) *To prospect, form, examine, explore, win, get, quarry, smelt, calcine, refine, crush and grind. dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of kinds, and to carry on any other prospecting, mining or metallurgical operations and to buy, sell manufacture and deal in minerals, plant, machinery, implements, products in which any of the minerals is used and such other things capable of being used in connection with prospecting, mining and/or metallurgical operations.*

The copy of the Memorandum and Articles of Association of the Demerged/ Transferee Company can be accessed from the following link: <https://hegltd.com/wp-content/uploads/2024/12/MOA-AOA.pdf>.

4.2.4 During the last five years, there has been no change in the objects clause of the Demerged/ Transferee Company.

4.2.5 The Demerged/ Transferee Company is inter alia engaged in the business of manufacturing and exporting of graphite electrodes and operates world’s largest single-site integrated graphite electrodes plant. The Demerged/ Transferee Company also operates three power generation facilities with a total capacity of about 76.5 MW.

4.2.6 The share capital of the Demerged/ Transferee Company (as on date of this Notice) is as follows:

Particulars	Amount (in Rs.)
Authorized 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

4.2.7 The latest annual financial statements of the Demerged/ Transferee Company have been audited for the financial year ended on March 31, 2025. The copy of unaudited financial results along with limited review report of the Demerged/ Transferee Company for the quarter ended September 30, 2025, is appended as 'Annexure - 3'.

4.2.8 The details of promoters and directors of the Demerged/ Transferee Company as on the date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Designation/Category	Address
Promoter & Promoter Group			
1.	Ravi Jhunjhunwala	Promoter	63, Friends Colony (East), New Delhi-110065
2.	Rishabh Jhunjhunwala	Promoter Group	63, Friends Colony (East), New Delhi-110065
3.	Rita Jhunjhunwala	Promoter Group	63, Friends Colony (East), New Delhi-110065
4.	Riju Jhunjhunwala	Promoter Group	63, Friends Colony (East), New Delhi-110065
5.	Lakshmi Niwas Jhunjhunwala	Promoter	63, Friends Colony (East), New Delhi-110065
6.	Mani Devi Jhunjhunwala	Promoter Group	63, Friends Colony (East), New Delhi-110065
7.	Nivedan Churiwal	Promoter Group	4, National Library Road, Alipore, Kolkata-700027
8.	Shubha Churiwal	Promoter Group	4, National Library Road, Alipore, Kolkata-700027
9.	Sudha Churiwal	Promoter Group	4, National Library Road, Alipore, Kolkata-700027
10.	Shashi Agarwal	Promoter Group	7, Sadhna Enclave, New Delhi-110017
11.	Rajkumari Marodia	Promoter Group	63, Friends Colony (East), New Delhi-110065
12.	Redrose Vanijya LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
13.	RSWM Limited	Promoter Group	Kharigram, P.O. Gulabpura – 311 021 District Bhilwara, Rajasthan, India

Sr. No.	Name	Designation/Category	Address
Promoter & Promoter Group			
14.	RLJ Family Trusteeship Pvt. Ltd. (Trustee of Ravi Jhunjhunwala Family Trust)	Promoter Group	63, Friends Colony (East), New Delhi-110065
15.	LNJ Leasing and Finance Private Limited	Promoter Group	Room No. 303, 3rd Floor, Gate No. 02, Poddar Court, 18, Rabindra Sarani, Kolkata-700001
16.	LNJ Realty Private Limited	Promoter Group	40-41, Community Centre, New Friends Colony, New Delhi-110 025
17.	RLJ Family Trusteeship Private Limited	Promoter Group	63, Friends Colony (East), New Delhi-110065
18.	SKLNJ Family Trustee Private Limited	Promoter Group	63, Friends Colony (East), New Delhi-110065
19.	RRJ Family Trustee Private Limited	Promoter Group	63, Friends Colony (East), New Delhi-110065
20.	RANDR Trustee Private Limited	Promoter Group	63, Friends Colony (East), New Delhi-110065
21.	Riju Advisory and Consulting LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
22.	RJ Family Consulting and Advisory LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
23.	RR Family Advisory and Consulting LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
24.	Proficio And Smart Consulting LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
25.	LNJ Textiles Advisory LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
26.	LNJ Spark Advisory LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
27.	LNJ Graphite Advisory LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
28.	Minds Overthetop Consultants LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
29.	Thriving Richness Advisory LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025

Sr. No.	Name	Designation/Category	Address
Promoter & Promoter Group			
30.	Proinsight Advisory LLP	Promoter Group	Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
31.	RRJ Family Trustee Private Limited (Trustee Of Riju Jhunjhunwala Family Trust)	Promoter Group	63, Friends Colony (East), New Delhi-110065
32.	RANDR Trustee Private Limited (Trustee Of Rishabh Jhunjhunwala Family Trust)	Promoter Group	63, Friends Colony (East), New Delhi-110065
33.	LNJ Advisors And Consultants LLP	Promoter Group	40, Community Centre, New Friends Colony, East Of Kailash, South Delhi, New Delhi, Delhi, India, 110065
34.	Norbury Investments Limited	Promoter Group	12th Floor, Standard Chartered Tower '19 Bank Street, Cybercity Ebene Mauritius 072201
35.	Microlight Investments Ltd.	Promoter Group	12th Floor, Standard Chartered Tower '19 Bank Street , Cybercity Ebene Mauritius 072201
Directors			
1.	Ramni Nirula	Non-Executive - Independent Director	A-14, Anand Niketan, New Delhi - 110021
2.	Vinita Singhania	Non-Executive - Non Independent Director	101, Friends Colony (East) New Delhi – 110025.
3.	Jayant Davar	Non-Executive - Independent Director	50, Sultanpur Farms Prakriti Marg, M.G. Road, New Delhi – 110030
4.	Manish Gulati	Executive Director	461, Neelkanth Apartments, Sector - 13, Rohini Sector 13, North West Delhi, Delhi - 110085
5.	Ravi Jhunjhunwala	Executive Director-Chairperson related to Promoter-CEO-MD	63, Friends Colony (East), New Delhi – 110025
6.	Kamal Gupta	Non-Executive - Non Independent Director	N-23, Sector – 11, Noida - 201301
7.	Shekhar Agarwal	Non-Executive - Non Independent Director	7, Sadhna Enclave New Delhi - 110 048
8.	Satish Chand Mehta	Non-Executive - Independent Director	HE-3, Hanuman Nagar Extension, Near Kaya Kalp, Sirsi Road, Jaipur-302 012, Rajasthan
9.	Riju Jhunjhunwala	Non-Executive - Non Independent Director	63, Friends Colony (East), New Delhi – 110025
10.	Priya Shankar Dasgupta	Non-Executive - Independent Director	Apt. No.301, Sadaf 4, Jumeirah Beach Residence, Dubai UAE
11.	Nand Khaitan	Non-Executive - Independent Director	3, Queen's Park, Ballygunge, Kolkata, West Bengal-700019
12.	Sandip Somany	Non-Executive - Independent Director	13, Golf Links, Lodhi Road, Central Delhi, New Delhi-110003

4.3 PARTICULARS OF HEG GRAPHITE LIMITED

4.3.1 HEG Graphite Limited (“Resulting Company”) having Corporate Identity Number (CIN) U23994MP2024PLC071568 was incorporated on June 4, 2024, under the provisions of the Companies Act, 2013. The equity shares of the Resulting Company are not listed on stock exchange(s).

4.3.2 The Registered Office of Resulting Company is situated at C/o HEG Limited, NH-12, Dist Raisen, Near Bhopal, Mandideep, Bhopal, Huzur, Madhya Pradesh - 462046. Its permanent account number with the income tax department is AAHCH3849J. The e-mail address of the Resulting Company is manish.gulati@lnjbhilwara.com. Currently, the Resulting Company does not have a website.

4.3.3 The main objects of the Resulting Company, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:

“3(a) The objects to be perused by the company on its incorporation are:

- 1. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and deal in graphite, graphite electrodes, graphite anodes, graphite specialties, coal tar, coal tar pitch, synthetic and natural coal, cokes, carbon, all kinds of minerals, chemicals, electrochemicals, gas and substances in all their various forms and derivations and their products, by products and ancillary products and to carry on the business of distillers, refinery operators, compounders, synthetics, analysts, physicists, reactor operators, gas producers, and consumers, manufacturers of plastics, prospectors, drillers. miners, chemical manufacturers, chemists, druggists, analytical chemists, drysalters, oil and colour men.*
- 2. To prospect, form, examine, explore, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of kinds, and to carry on any other prospecting, mining or metallurgical operations and to buy, sell manufacture and deal in minerals, plant, machinery, implements, products in which any of the minerals is used and such other things capable of being used in connection with prospecting, mining and/or metallurgical operations.*
- 3. To carry on any business relating to the mining and working and preparation of ores, minerals and other products and other substances which may be usefully or conveniently combined with all/or any of the business aforesaid.*
- 4. To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wireline, drycell accumulators, lamps and work and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, automotive power, and for all other purposes for which electrical energy can be employed, and the manufacture, and deal in all apparatus and things connected with the generation, distribution, supply accumulations, and employment of electricity including the terms electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.*
- 5. To carry on business as manufacturers, fabricators, processors, producers, makers, refiners, dealers, traders, importers, exporters, buyers, sellers, suppliers, stockists, distributors, agents and brokers and dealer in commodities of all or anyone of the following kind: i. Coal, coke, charcoal, petroleum-coke, copper, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, Zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, bras, aluminium silica sand. bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semiprecious or commercial minerals, and stones and to act as metal founders manufactures, agents, and dealers of metals, sheets, wires, rods, squares, plates, metafoils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art jewellery made wholly or partly from anyone or more of the metals and materials mentioned herein.*
- 6. To carry on all kinds of exploration business and to commercially exploit and turn to account and advantage either in collaboration or otherwise and in particular to search for, prospect, examine, explore, develop petroleum and natural gas resources and other minerals and take on lease, purchase or otherwise acquire oil wells, oilfields, gas wells, and gas fields and mines onshore and offshore, river beds, ocean and sea beds and to search for and obtain information in regard to such oil wells, oil fields, gas wells, gas field and minerals*

- 4.3.4 Since the date of incorporation i.e. June 4, 2024, there has been no change in the object clause of the Resulting Company.
- 4.3.5 The Resulting Company has been incorporated to carry on the Graphite Business (as defined in the Scheme) proposed to be demerged under the Scheme.
- 4.3.6 The share capital of the Resulting Company (as on date of this Notice) is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
50,000 equity shares of INR 2 each	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

- 4.3.7 The latest annual financial statements of the Resulting Company have been audited for the financial year ended on March 31, 2025. The special purpose financial statements of the Resulting Company are audited for the period ended September 30, 2025, and the same are annexed hereto as “**Annexure - 4**”.
- 4.3.8 The details of promoters and directors of the Resulting Company as on the date of this Notice along with their addresses are mentioned below:

Sr. No.	Name	Category	Address
Promoter & Promoter Group			
1.	HEG Limited	Promoter	Mandideep Near Bhopal, Dist Raisen, Madhya Pradesh – 462 046, India
Directors			
1.	Om Prakash Ajmera	Director	B-6, Sector-14, Noida, Gautam Buddha Nagar, UP-201301
2.	Manish Gulati	Director	461, Neelkanth Apartments, Sector - 13, Rohini Sector 13, North West Delhi, Delhi - 110085
3.	Puneet Anand	Director	E-120, 2nd Floor, Greater Kailash, Part – II Delhi, 110048

5. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- 5.1 The Scheme provides for the following:
- 5.1.1 the demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company into the 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;
- 5.1.2 the amalgamation of the Company with the Transferee Company and issue of equity shares by the Transferee Company to the shareholders of the Company (except the Transferee Company itself), in consideration thereof; and
- 5.1.3 various other matters consequent and incidental thereto.
- 5.2 Appointed Date as defined in the Scheme shall mean the opening business hours of 1 April 2024 or such other date as may be mutually agreed by the respective Board of the Parties;
- 5.3 Effective Date as defined in the Scheme shall mean the date on which the last of the conditions specified in Clause 30 (Conditions Precedent) are complied with;
- 5.4 The Scheme shall become operative from the Effective Date but shall be effective from the Appointed Date;
- 5.5 Upon effectiveness of Part II of the Scheme and in consideration of and subject to the provisions of the Scheme,

the Resulting Company shall, without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date (as defined in the Scheme), as under:

*1 (One) fully paid-up equity share of INR 2 (Indian Rupees Two only) each of the Resulting Company (“**Resulting Company New Equity Shares**”), credited as fully paid up, for every 1 (One) equity share of INR 2 (Indian Rupees Two only) each of the Demerged Company.*

- 5.6 Upon the Part III of the Scheme coming into effect and in consideration of the amalgamation of the Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Company whose name is recorded in the register of members of the Company as on the Effective Date, as under:

*8 (Eight) fully paid-up equity share of INR 2 (Indian Rupees Two only) each of the Transferee Company (“**Transferee Company New Equity Shares**”), credited as fully paid up, for every 7 (Seven) equity share of INR 10 (Indian Rupees Ten only) each of the Company.*

- 5.7 The equity shares of the Transferee Company will subsequently be listed on the Stock Exchanges.

Note: The above details are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Demerged/ Transferee Company holds 100% of the issued, subscribed and paid-up equity share capital of the Resulting Company. In other words, the Resulting Company is a wholly owned subsidiary of the Demerged/ Transferee Company.

Further, the Company is an associate company of the Demerged/ Transferee Company.

7. BOARD APPROVALS

- 7.1 The Board of Directors of the Company at its Board Meeting held on March 10, 2025, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. Ravi Jhunjunwala	Voted in favour
Mr. Riju Jhunjunwala	Voted in favour
Mr. Rishabh Jhunjunwala	Voted in favour
Mr. Pradeep Agarwal	Voted in favour
Ms. Niharika Bindra	Voted in favour

- 7.2 The Board of Directors of the Demerged/ Transferee Company at its Board Meeting held on March 10, 2025, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Ravi Jhunjunwala	Voted in favour
Shri Shekhar Agarwal	Voted in favour
Shri Riju Jhunjunwala	Voted in favour
Dr. Kamal Gupta	Voted in favour
Shri Satish Chand Mehta	Voted in favour
Shri Jayant Davar	Voted in favour
Shri Vinita Singhania	Voted in favour
Smt. Ramni Nirula	Voted in favour
Shri Nand Gopal Khaitan	Voted in favour
Shri Sandip Somany	Voted in favour
Shri Priya Shankar Das Gupta	Did not participate
Shri Manish Gulati	Voted in favour

- 7.3 The Board of Directors of the Resulting Company at its Board Meeting held on March 10, 2025, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Manish Gulati	Voted in favour
Shri Puneet Anand	Voted in favour
Shri Om Prakash Ajmera	Voted in favour

8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company, Demerged/ Transferee Company and the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

9. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarized below:

9.1 Shareholders, KMPs, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the shareholders, KMPs, promoter and non-promoter shareholders of the Company, the Demerged/ Transferee Company and the Resulting Company is given in the reports adopted by the Board of Directors of the Company, the Demerged/ Transferee Company and the Resulting Company at their respective meetings held on March 10, 2025, pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as '**Annexure – 5, Annexure - 6 and Annexure - 7**', respectively.

9.2 Directors

9.2.1 The Scheme will have no effect on the office of existing Directors of the Demerged Company and the Resulting Company and they will continue to be Directors of the Demerged Company and the Resulting Company, respectively, as before. The KMPs forming part of the Demerged Undertaking of the Demerged Company shall become employees of the Resulting Company on effectiveness of the Scheme. Pursuant to the Scheme, the Company, will be dissolved without winding up. The KMPs concerned of the Company, shall become employees of the Demerged Company without any interruption in their service.

9.2.2 It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations in accordance with the provisions of the Act and other applicable laws and Memorandum and Articles of Association of such companies, but the Scheme itself does not affect the office of Directors of such companies.

9.2.3 The effect of the Scheme on Directors of the respective companies in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid report, appended as Annexure 5, 6 and 7.

9.3 Employees

Pursuant to the Scheme, the Resulting Company will engage, without any interruption in service, all employees engaged in or in relation to the Demerged Undertaking of the Demerged Company, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. Apart from the above, employees engaged in the Demerged Company and the Resulting Company will continue to be employees of the Demerged Company and the Resulting Company, respectively, on the same terms and conditions, as before. Further, all employees of the Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Company.

9.4 Creditors

Except as stated in the Scheme, the creditors of the Demerged Company and the Resulting Company will continue to be creditors of the Demerged Company and the Resulting Company, respectively, on the same terms and conditions, post the Scheme becoming effective. Further in terms of the Scheme, creditors of the Demerged Company forming a part of the Demerged Undertaking will become creditors of the Resulting Company, on the same terms and conditions as were applicable to the Demerged Company, post the Scheme becoming effective. Further, all creditors of the Company will become creditors of the Transferee Company, on the same terms and conditions as were applicable to the Company, post the Scheme becoming effective.

9.5 **Debenture holders and Debenture Trustees**

The Company, the Demerged/ Transferee Company and the Resulting Company have not issued any debentures, therefore, the requirement of appointing a debenture trustee does not arise.

9.6 **Depositors and Deposit Trustees**

The Company, the Demerged/ Transferee Company and the Resulting Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no deposit trustee has been appointed by the companies.

9.7 There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. **NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Company, the Demerged/ Transferee Company and the Resulting Company.

11. **AMOUNTS DUE TO UNSECURED CREDITORS**

11.1 The amount due to unsecured creditors by the Company, the Demerged/ Transferee Company and the Resulting Company as on 31 December 2025 is as follows:

Sr. No.	Particulars	Amount in INR
1.	Bhilwara Energy Limited	40,12,161
2.	HEG Limited	6,64,21,79,550
3.	HEG Graphite Limited	-

11.2 The Scheme embodies the arrangement amongst the Demerged/ Transferee Company and the Resulting Company and the Company and their shareholders and/or creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company, the Demerged/ Transferee Company and the Resulting Company.

11.3 The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

12. **VALUATION REPORT**

12.1 A copy of the Share Entitlement Ratio Report dated March 10, 2025, issued by PwC Business Consulting Services LLP (Registration No. IBBI/RV-E/02/2022/158), Registered Valuer ("**Share Entitlement Ratio Report**"), in connection with the Scheme is appended as '**Annexure - 8**'.

13. **SHAREHOLDING PATTERN**

13.1 **THE PRE/POST SCHEME SHAREHOLDING PATTERN OF THE PARTIES TO THE SCHEME:**

13.1.1 **The Company**

The pre & post scheme shareholding pattern of the Company is as follows (based on shareholding data as on date of this Notice):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	16,14,34,311	80.34%	Post the Scheme becoming effective, the Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of the Company shall not be applicable.	
Public	3,95,16,958	19.66%		
TOTAL	20,09,51,269	100.00%		

13.1.2. Demerged/ Transferee Company

The pre & post scheme shareholding pattern of the Demerged/ Transferee Company is as follows (based on shareholding data as on date of this Notice):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	10,86,08,870	56.28%	20,02,68,014*	60.72%
Public	8,43,68,660	43.72%	12,95,30,898	39.28%
TOTAL	19,29,77,530	100.00%	32,97,98,912	100.00%

*FRACTIONAL ENTITLEMENT OF SHARES TO BE DEALT WITH AS PER CLAUSE 17.6 OF THE SCHEME.

13.1.3 Resulting Company

The pre & post scheme shareholding pattern of the Resulting Company is as follows (based on shareholding data as on date of this Notice):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	50,000	100.00%	10,86,08,870	56.28%
Public	0	0.00%	8,43,68,660	43.72%
TOTAL	50,000	100.00%	19,29,77,530	100.00%

13.2 Pre/ Post Arrangement Capital Structure

13.2.1 The Company

The pre-arrangement capital structure of the Company is given in paragraph 4.1.6 above.

Post-arrangement, the Company will be dissolved without winding up.

13.2.2 Demerged/ Transferee Company

The pre-arrangement capital structure of the Demerged/ Transferee Company is given in paragraph 4.2.6 above.

The indicate post Scheme share capital structure of the Demerged/ Transferee Company will be as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital	
1,47,50,00,000 equity shares of INR 2 each	2,95,00,00,000
15,00,000 preference shares of INR 100 each	15,00,00,000
TOTAL	3,10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
32,97,98,912 equity shares of INR 2 each fully paid up	65,95,97,824
1,150 forfeited equity shares	3,750
TOTAL	65,96,01,574

13.2.3 Resulting Company

The pre-arrangement capital structure of the Resulting Company is given in paragraph 4.3.6 above.

The indicate post Scheme share capital structure of the Resulting Company will be as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital	
50,000 equity shares of INR 2 each*	1,00,000
TOTAL	1,00,000
Issued, subscribed and paid-up share capital	
19,29,77,530 equity shares of INR 2 each fully paid up	38,59,55,060
TOTAL	38,59,55,060

*The Authorized Share Capital will be increased prior to the issuance of shares pursuant to the Scheme.

14. **AUDITORS' CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

The Company, the Demerged/ Transferee Company and the Resulting Company have confirmed that the accounting treatment certificate issued by the Statutory Auditors of the Company, the Demerged/ Transferee Company and the Resulting Company, respectively, confirming the accounting treatment in the prescribed manner in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

15. **APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME**

- 15.1 In terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, BSE and the NSE, by their respective Observation Letters dated January 8, 2026 and January 9, 2026 have conveyed "no adverse observations" on the Scheme.
- 15.2 A copy of the Scheme has been filed by the Company, the Demerged/ Transferee Company and the Resulting Company with the jurisdictional Registrar of Companies.
- 15.3 The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served upon all concerned authorities in terms of the Tribunal Order.
- 15.4 All approvals as stated in Clause 30 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme, will be obtained. Additionally, the Company, the Demerged/ Transferee Company and the Resulting Company will obtain such approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

16. **INSPECTION OF DOCUMENTS**

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investors section of the website of the Company at <https://www.bhilwaraenergy.com>:

- a. Certified copy of the Tribunal Order;
- b. Memorandum and Articles of Association of the Company, the Demerged/ Transferee Company and the Resulting Company;
- c. Copy of the limited review report on unaudited financial statements of the Demerged/ Transferee Company for the quarter ended September 30, 2025 and copy of the audited special purpose financial statements of the Company and the Resulting Company as on quarter ended September 30, 2025;
- d. Copy of the Scheme;
- e. Copy of the audited financial statements of the Company, the Resulting Company and the Transferee Company as on financial year ended 31 March 2025; and
- f. Certificate of the Statutory Auditor of the Company, the Demerged/ Transferee Company and the Resulting Company, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India.

17. Based on the above and considering the rationale and benefits, in the opinion of the board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The board of directors of the Company recommend the scheme for approval of the equity shareholders.

Sd/-

Ritesh Kumar Sharma

Chairperson appointed by the Tribunal for the Meeting

Tuesday 31 March, 2026

Registered Office:

C/o HEG Limited, NH-12, Dist Raisen,
Near Bhopal, Mandideep, Bhopal– 462 046,
Huzur, Madhya Pradesh, India.

CIN: U35100MP2006PLC071693

Website: <https://www.bhilwaraenergy.com>

E-mail: ravi.gupta@lnjbhilwara.com

Tel: 0120-4390300

COMPOSITE SCHEME OF ARRANGEMENT
AMONGST
HEG LIMITED
AND
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



(A) DESCRIPTION OF COMPANIES

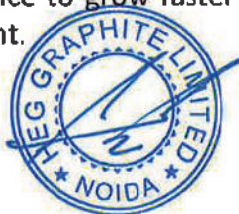
1. **HEG Limited ("Demerged Company" or "Transferee Company" or "Demerged/ Transferee Company")** is a company incorporated under the provisions of the Companies Act, 1956. The Demerged/ Transferee Company is, *inter alia*, engaged in the business of manufacturing and exporting of graphite electrodes and operates world's largest single-site integrated graphite electrodes plant. The Demerged/ Transferee Company also operates three power generation facilities with a total capacity of about 76.5 MW. The equity shares of the Demerged/ Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).
2. **HEG Graphite Limited ("Resulting Company")** is a company incorporated under the provisions of the Act (*as defined hereinafter*). The Resulting Company has been incorporated to carry on the Graphite Business (*as defined hereinafter*) proposed to be demerged under the Scheme. The Resulting Company is a wholly owned subsidiary of the Demerged Company.
3. **Bhilwara Energy Limited ("Transferor Company")** is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company, along with its subsidiaries, is, *inter alia*, engaged in the business of establishment, operation and maintenance of power generating stations and tie-lines, sub-stations and main transmission lines connected therewith. Currently, the Transferor Company is engaged in generation of wind power through 14 MW wind power project situated in Maharashtra.

(B) OVERVIEW OF THE SCHEME

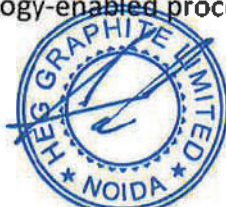
1. This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B), Section 2(19AA) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and *inter alia* provides for:
 - (a) the demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the 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;
 - (b) the amalgamation of the Transferor Company with the Transferee Company and issue of equity shares by the Transferee Company to the shareholders of the Transferor Company (except the Transferee Company itself), in consideration thereof; and
 - (c) various other matters consequent and incidental thereto.

(C) RATIONALE

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. 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.
4. 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.
5. 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



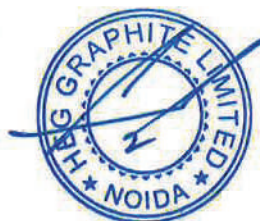
- (c) eliminating multiple entities, legal and regulatory compliances and reduction of administrative costs.

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

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme;
2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the 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;
3. **PART III** deals with the amalgamation of the Transferor Company with the Transferee Company and issue of equity shares by the Transferee Company to the shareholders of the Transferor Company (except the Transferee Company itself), in consideration thereof; and
4. **PART IV** deals with the general terms and conditions applicable to this Scheme.



PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, (a) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

“Act” means the Companies Act, 2013;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

“Appointed Date” means opening business hours of 1 April 2024 or such other date as may be mutually agreed by the respective Board of the Parties;

“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; and
- (c) any Stock Exchange.

“Board” in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

“Demerged Company” or **“Transferee Company”** or **“Demerged/ Transferee Company”** means HEG Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identity number L23109MP1972PLC008290 and having its registered office at Mandideep Near Bhopal, Dist Raisen, Madhya Pradesh – 462046, India;



“Demerged Undertaking” means entire undertaking of the Demerged Company, including all assets and liabilities pertaining to the Graphite Business as on the Appointed Date and shall include (without limitation):

- (a) all movable and immovable properties of the Demerged Company in relation to the Graphite Business, whether freehold or leasehold or licensed, including manufacturing units, plants, machinery and related tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, easmentary rights, rights of way, furniture, fixtures, office equipment, appliances, accessories, vehicles, stocks, investments in shares and securities, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, or other entitlements, funds, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Graphite Business;
- (b) Demerged Undertaking Liabilities;
- (c) contracts, agreements, schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the Graphite Business;
- (d) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Graphite Business;
- (e) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Graphite Business;
- (f) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company in relation to the Graphite Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former investors, investor credit information, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Graphite Business;
- (g) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Graphite Business; and



(h) all employees engaged in the Graphite Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

“Demerged Undertaking Liabilities” means the liabilities as defined in Clause 4.2.6 of the Scheme;

“Effective Date” means the date on which the last of the conditions specified in Clause 30 (Conditions Precedent) are complied with. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

“Graphite Business” means the entire business of manufacturing graphite electrode, speciality graphite products together with all associated activities, assets, liabilities including 76.5 mw captive power generating capacity (comprising of two thermal power plants and a hydroelectric power facility);

“Income Tax Act” means the Income-tax Act, 1961;

“INR” or “Rupee(s)” means Indian Rupee, the lawful currency of the Republic of India;

“Parties” shall collectively mean the Demerged/ Transferee Company, the Transferor Company and the Resulting Company; and **“Party”** means each of them, individually;

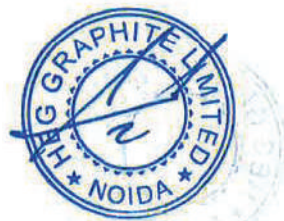
“Permits” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“Record Date” means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company for the purpose of determining the shareholders of the Demerged Company for issue of the Resulting Company New Equity Shares;

“Remaining Business of the Demerged Company” means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking;

“Resulting Company” means HEG Graphite Limited, a company incorporated under the Act, having corporate identity number U23994MP2024PLC071568 and its registered office at C/o HEG Limited, NH-12, Dist Raisen, Near Bhopal, Mandideep, Bhopal, Huzur, Madhya Pradesh – 462 046;



"Resulting Company New Equity Shares" means fully paid-up equity share(s) having face value of INR 2 each issued by the Resulting Company as consideration in terms of Clause 8.1 of this Scheme;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" means this composite scheme of arrangement as modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

"SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited collectively and Stock Exchange shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, costs and interest relating thereto;

"Transferor Company" means Bhilwara Energy Limited, a company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U31101MP2006PLC071693 and having its registered office at C/O HEG Limited, NH-12, Dist Raisen, Near Bhopal, Mandideep, Bhopal - 462046, Huzur, Madhya Pradesh, India; and

"Tribunal" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;
- (iii) reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-



enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

- (iv) all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Demerged/ Transferee Company is as follows:

Particulars	INR
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 and Subscribed Share Capital	
19,29,77,530 equity shares of INR 2 each	38,59,55,060
1,150 forfeited equity shares	3,750
Total	38,59,58,810

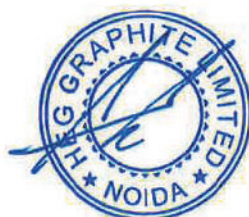
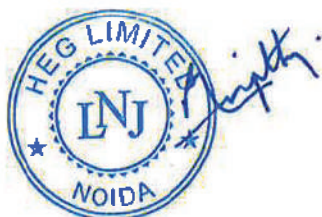
2.2 The share capital of the Resulting Company is as follows:

Particulars	INR
Authorised Share Capital	
50,000 equity shares of INR 2 each	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

2.3 The share capital of the Transferor Company is as follows:

Particulars	INR
Authorised Share Capital	
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	
16,57,59,311 equity shares of INR 10 each fully paid up	1,65,75,93,110
100 equity shares of INR 10 each fully paid*	1,000
3,51,91,858 equity shares of INR 10 each (INR 1 paid up)*	3,51,91,858
Total	1,69,27,85,968

*Note: Issued/to be issued pursuant to Clause 17.10 of the Scheme.



3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 29 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.



PART II

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme.

This demerger under Part II of the Scheme complies with the definition of “demerger” as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act.

- 4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer of the Demerged Undertaking under this Scheme, is as follows:

- 4.2.1 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks forming part of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

- 4.2.2 Subject to Clause 4.2.3 below, with respect to the moveable assets of the Demerged Undertaking other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and



advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required;

- 4.2.3 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company. The Resulting Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties of the Demerged Company comprised in the Demerged Undertaking shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Madhya Pradesh, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment



of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.2.6 Upon effectiveness of Part II of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking ("**Demerged Undertaking Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date. The term "Demerged Undertaking Liabilities" shall include:

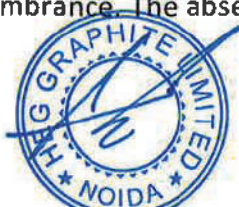
4.2.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;

4.2.6.2 the specific loans or borrowings (including, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and

4.2.6.3 in cases other than those referred to in Clauses 4.2.6.1 or 4.2.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

4.2.7 Post the Effective Date, the Demerged Company may, at the request of the Resulting Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

4.2.8 In so far as encumbrances, if any, are concerned, in respect of the Demerged Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company shall provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may



be required by a lender or trustee or third party shall not affect the operation of the above;

- 4.2.9 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Demerged Company (pertaining to the Demerged Undertaking), or any other person acting on behalf of or for the benefit of the Demerged Company for securing the obligations of the persons to whom the Demerged Company (pertaining to the Demerged Undertaking) has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Resulting Company and the benefit of such security shall be available to the Resulting Company as if such security was *ab initio* created in favour of the Resulting Company. The recordal of such benefits/ charges, created in favour of the Resulting Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Resulting Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;
- 4.2.10 Subject to Clause 4 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 4.2.11 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company;
- 4.2.12 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature pertaining to the Demerged Undertaking, to which the Demerged Company is a party to or to the benefit of which Demerged Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of the Resulting Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee or



applicant thereto;

4.2.13 Permits, including the benefits attached thereto of the Demerged Company, in relation to the Demerged Undertaking, shall be transferred to the Resulting Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Demerged Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever; and

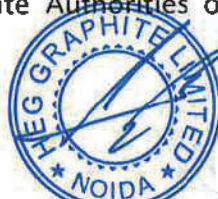
4.2.14 Contracts in relation to the Demerged Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of Part II of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per Applicable Law.

5. EMPLOYEES

5.1 Upon the effectiveness of Part II of this Scheme and with effect from the Effective Date, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting



Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature (except proceedings under the Income Tax Act) by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.
- 6.2 The Resulting Company undertakes to have all legal and other proceedings (except proceedings under the Income Tax Act) initiated by or against the Demerged Company referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company shall make relevant applications and take all steps as may be required in this regard.
- 6.3 Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

7. TAXES/ DUTIES/ CESS

- 7.1 Tax payable to Appropriate Authorities under Tax Laws and/or any refunds of Tax from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking prior to the Appointed Date, regardless of whether



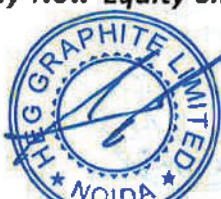
such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, or after the Appointed Date; and even if the prescribed time limits for claiming such refunds or credits have lapsed, shall be the responsibility and / or entitlement of the Resulting Company. Upon effectiveness of this Scheme, in accordance with Tax Laws, the Demerged Company shall be liable for any Tax payable to and / or be entitled to any refunds of Tax receivable from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking prior to the Appointed Date, and in this case the Resulting Company shall promptly reimburse the Demerged Company for such payment and / or be entitled to receive the amount of refund so received from the Demerged Company.

- 7.2 Upon the Scheme becoming effective and after the Appointed Date, the Resulting Company shall be liable for any Tax payable to Appropriate Authorities under Tax Laws and shall be entitled to refunds of any Tax from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, or after the Appointed Date.
- 7.3 If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company in accordance with Applicable Law.
- 7.4 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

8. CONSIDERATION

- 8.1 Upon effectiveness of Part II of this Scheme and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date, as under:

1 (One) fully paid-up equity share of INR 2 (Indian Rupees Two only) each of the Resulting Company ("Resulting Company New Equity Shares"), credited as fully paid up, for every 1



(One) equity share of INR 2 (Indian Rupees Two only) each of the Demerged Company.

- 8.2 The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, and shall rank *pari passu* in all respects with any existing equity shares of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.
- 8.3 The Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company to enable it to issue the Resulting Company New Equity Share(s) in dematerialised form.
- 8.4 For the purpose of allotment of the Resulting Company New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company ("**Trustee of the Resulting Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company, along with such other documents as may be required by the Trustee of the Resulting Company.
- 8.5 The issue and allotment of the Resulting Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Equity Shares under applicable provisions of the Act.
- 8.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the Demerged Company, after effectiveness of this Scheme.
- 8.7 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or



otherwise, be held in abeyance by the Resulting Company.

- 8.8 The Resulting Company New Equity Shares issued *in lieu* of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company. The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.
- 8.9 In the event the Demerged Company restructures its share capital by way of share split or consolidation or bonus or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 8.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.
- 8.10 The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company New Equity Shares allotted by the Resulting Company in terms of Clause 8.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.
- 8.11 The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

9. ACCOUNTING TREATMENT

9.1 Accounting treatment in the books of account of the Demerged Company:

Upon coming into effect of Part II of the Scheme, the same shall be accounted for in books of accounts of Demerged company in the following manner:

- 9.1.1 The Demerged Company shall reduce the book value of all assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of accounts.
- 9.1.2 The investment in the equity share capital of the Resulting Company held by Demerged Company, if any, as appearing in the books of account of Demerged Company shall stand cancelled.
- 9.1.3 The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged undertaking transferred to the Resulting Company, after providing for adjustments as stated in clause 9.1.2 above, shall be adjusted in capital reserve of the Demerged Company. Any negative capital reserve shall be adjusted against the retained earnings in the books of account of the Demerged Company.



9.2 Accounting treatment in the books of account of the Resulting Company: -

Upon coming into effect of Part II of the Scheme, the Resulting Company shall account for the Demerged Undertaking in its books of account in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 "Business Combination" in the following manner:

- 9.2.1 The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to and vested in it, pursuant to the Scheme, at the same value as appearing in the books of account of the Demerged Company. The identity of the reserves shall be preserved and shall appear in the books of account of the Resulting Company in the same form and manner, in which they appeared in the books of account of the Demerged Company.
- 9.2.2 The Resulting Company shall credit the share capital in its books of account with the aggregate face value of the equity shares issued to the shareholders of the Demerged Company pursuant to Clause 8 of the Scheme.
- 9.2.3 The shareholding of the Demerged Company in the Resulting Company, if any, shall stand cancelled.
- 9.2.4 The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged undertaking and the face value of shares issued by the Resulting Company, after providing for adjustments as stated in clause 9.2.3 above, shall be adjusted in capital reserve. Any negative capital reserve shall be adjusted against the retained earnings in the books of account of the Resulting Company.
- 9.2.5 In case of any differences in accounting policies of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted in capital reserve of the Resulting Company, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.
- 9.2.6 The comparative financial information in the financial statements of the Resulting Company shall be restated as if the demerger had occurred from the beginning of the comparative period presented in the financial statements, irrespective of the actual date of the demerger.

10. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

11

REMAINING BUSINESS OF THE DEMERGED COMPANY



- 11.1 The Remaining Business of the Demerged Company shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.
- 11.2 If the Resulting Company is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of the Demerged Company, the Resulting Company shall take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Company with the Demerged Company. However, if the Resulting Company is unable to replace the Demerged Company in such proceedings, the Resulting Company shall defend the same or deal with such demand at the cost of the Demerged Company and the latter shall reimburse the Resulting Company, against all liabilities and obligations incurred by or against the Resulting Company, in respect thereof.
- 12. REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY**
- 12.1 Upon allotment of the Resulting Company New Equity Shares, the entire paid up share capital of the Resulting Company as on the Effective Date ("**Resulting Company Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.
- 12.2 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve account for the same amount.
- 12.3 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.
- 12.4 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.



PART III
AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

13. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

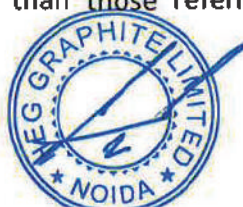
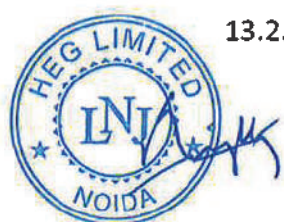
- 13.1 Immediately after Part II of the Scheme coming into effect and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern and accordingly, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Transferee Company, by virtue of operation of law, and in the manner provided in this Scheme.

The amalgamation under Part III of the Scheme complies with the definition of "amalgamation" under Section 2 (1B) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with the provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2 (1B) of the Income Tax Act.

- 13.2 Without prejudice to the generality of the provisions of Clause 13.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

- 13.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Transferor Company to the Transferee Company upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

- 13.2.2 Subject to Clause 13.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 13.2.1 above, including all



rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;

13.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, whether or not included in the books of the Transferor Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;

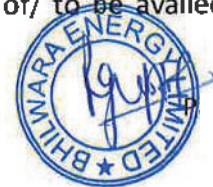
13.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 13.2.3 above and Clause 13.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferee Company shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 13.2.4 or Clause 13.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties of the Transferor Company shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;

13.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Madhya Pradesh, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and



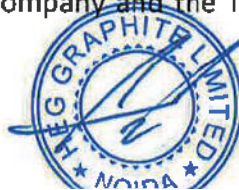
transfer to the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

- 13.2.6 All debts, liabilities, duties, loans and obligations of the Transferor Company (including any guarantees provided by the Transferor Company to secure borrowings of its subsidiaries and related obligations, if any) shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties, loans and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 13;
- 13.2.7 On and from the Effective Date and till such time that the name of the bank and demat accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank and demat accounts of the Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment, debit or credit instructions which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers and depository participants of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 13.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) related to any of its assets, shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it,



and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested. With regards to any guarantees provided by the Transferee Company to the lenders of the Transferor Company is concerned, upon the Scheme coming into effect, the said guarantees will stand cancelled and annulled. No separate obligations and/or security would be provided by the Transferee Company to that effect;

- 13.2.9 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company, or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was *ab initio* created in favour of the Transferee Company. The recordal of such benefits/ charges, created in favour of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;
- 13.2.10 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Transferor Company, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 13.2.11 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which Transferor Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of the Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige or applicant thereto;
- 13.2.12 Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the



terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;

13.2.13 Contracts where the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause; and

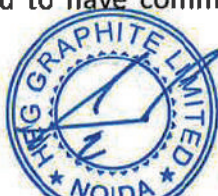
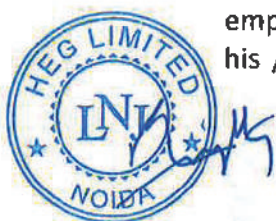
13.2.14 Provided that, upon the Part III of this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Transferor Company and the Transferee Company, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

13.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 13 and upon the effectiveness of Part III of this Scheme, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/or registered in its name.

14. EMPLOYEES

14.1 Upon the effectiveness of Part III of this Scheme and with effect from the Effective Date, all employees of the Transferor Company shall become the employees of the Transferee Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company and without any interruption in service.

14.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Transferee Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Transferee Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Transferor Company. For all retirement and other benefits, employees of the Transferor Company shall be deemed to be in continuation of services and his / her service shall be deemed to have commenced from the date, he / she joins the



Transferor Company.

15. LEGAL PROCEEDINGS

- 15.1 Upon coming into effect of Part III of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Transferee Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.
- 15.2 From the date of approval of this Scheme by the Board of the Transferor Company and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

16. TAXES/ DUTIES/ CESS

Upon coming into effect of Part III of this Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Authority:

- 16.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, foreign tax, minimum alternative tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any tax deducted at source by the Transferor Company/ the Transferee Company on payables to the Transferee Company/ the Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 16.2 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company. Further, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciations to which Transferor Company is entitled to in terms of Applicable Law(s), shall be available to and vest in the Transferee Company.
- 16.3 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date. Any Taxes (including tax deducted at source or dividend distribution tax) paid in relation to such transaction shall, to the extent permissible by Applicable Law, be claimed as a refund.
- 16.4 The Transferee Company is expressly permitted to revise and file its income tax returns and



other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, minimum alternate tax credit, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciations etc. if any, as may be required for the purposes of/ consequent to implementation of the Scheme.

- 16.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.
- 16.6 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other applicable laws/ regulations dealing with Taxes/ duties/ levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

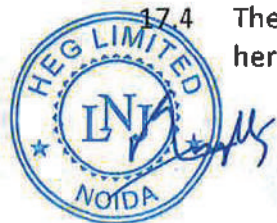
17. CONSIDERATION

- 17.1 Upon the Part III of this Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Effective Date, as under:

*8 (Eight) fully paid up equity shares of INR 2 (Indian Rupees Two only) each of the Transferee Company ("**Transferee Company New Equity Shares**") , credited as fully paid up, for every 7 (Seven) equity shares of INR 10 (Indian Rupees Ten only) each of the Transferor Company.*

- 17.2 No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.
- 17.3 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

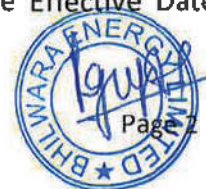
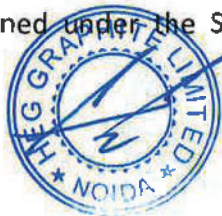
- 17.4 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the



Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of the Transferee Company New Equity Shares.

- 17.5 Subject to Applicable Law, the Transferee Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Law shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the Transferee Company New Equity Shares in terms of this Scheme.
- 17.6 For the purpose of the allotment of the Transferee Company New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Transferee Company New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.
- 17.7 In the event, the Transferor Company and/or the Transferee Company restructure their equity share capital by way of share split or consolidation or bonus or any other corporate action during the pendency of the Scheme, the share entitlement ratio, per Clause 17.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 17.8 The Transferee Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company in terms of Clause 17.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 17.9 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

17.10 Notwithstanding anything contained under the Scheme, prior to the Effective Date, the



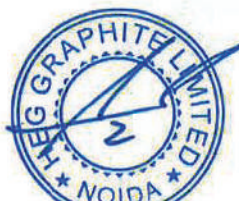
Transferor Company will issue additional equity shares (being partly paid up or fully paid up) to one or more investors not being promoter(s) or persons acting in concert with the promoters of the Parties, in one or more tranches, aggregating to 3,51,91,958 shares i.e. 17.51% of the fully diluted share capital of the Transferor Company, by way of preferential allotment at fair value to be determined by an independent valuer, in accordance with the provisions of Applicable Law, which shall be equal to or more than the price considered for determining the share exchange ratio.

- 17.11 In the event if the shares issued by the Transferor Company in terms of Clause 17.10 of the Scheme are partly paid-up shares, then such partly paid-up shares shall be made fully paid-up prior to the Effective Date. Further, if such partly paid-up shares are not made fully paid-up prior to the Effective Date, then such partly paid-up shares shall be forfeited and no consideration to that effect shall be discharged by the Transferee Company.

18. ACCOUNTING TREATMENT

Upon coming into effect of Part III of the Scheme, the Transferee Company shall account for amalgamation of the Transferor Company in its books of account in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 "Business Combination" in the following manner:

- 18.1 All assets and liabilities of the Transferor Company shall be recorded by the Transferee Company at their respective book values as appearing in the books of account of the Transferor Company.
- 18.2 The balance of the reserves appearing in the books of account of the Transferor Company shall be aggregated with the corresponding balance appearing in the books of account of the Transferee Company.
- 18.3 The Transferee Company shall credit the share capital in its books of account with the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Company pursuant to Clause 17 of the scheme.
- 18.4 The investment in the equity share capital of the Transferor Company held by Transferee Company, as appearing in the books of account of Transferee Company, shall stand cancelled.
- 18.5 The inter-company loans and advances, other dues, receivables and payables outstanding between the Transferee Company and the Transferor Company shall stand cancelled and there shall be no further obligation/ outstanding in that regard.
- 18.6 The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Transferor Company and the face value of shares issued by the Transferee Company, after providing for adjustments as stated in clause 18.4 and 18.5 above, shall be adjusted in capital reserve. Any negative capital reserve shall be adjusted against the retained earnings in the books of account of the Transferee Company.



18.7 In case of any differences in accounting policies of the Transferor Company and the Transferee Company, the accounting policies of the Transferee Company shall prevail and the difference shall be quantified and adjusted in the capital reserve to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

18.8 The comparative financial information in the financial statements of the Transferee Company shall be restated as if the merger had occurred from the beginning of the comparative period presented in the financial statements, irrespective of the actual date of the merger.

19. COMBINATION OF AUTHORISED SHARE CAPITAL

19.1 Upon the coming into effect of this Scheme, the authorised share capital of the Transferor Company as on the Effective Date will be combined with the authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees to RoC.

19.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for amendment of the Memorandum and Articles of Association of the Transferee Company and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company.

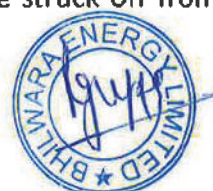
19.3 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 19.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

19.4 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

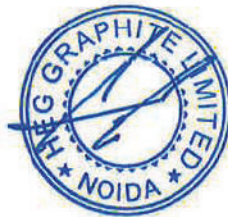
20. DISSOLUTION OF THE TRANSFEROR COMPANY

20.1 Upon the effectiveness of Part III of this Scheme, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.

21. SAVING OF CONCLUDED TRANSACTIONS:



Nothing in this Scheme shall affect any transaction or Proceedings already concluded or liabilities incurred by the Transferor Company, until the Appointed Date, to the end and intent that the Transferee Company, shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company. Upon this Scheme coming into effect, the resolutions/ power of attorneys/ letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed/ executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.



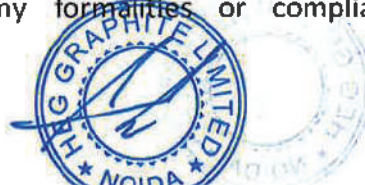
PART IV
GENERAL TERMS AND CONDITIONS

22. DIVIDENDS

- 22.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.
- 22.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

23. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

- 23.1 With effect from the date of approval of the Scheme by the Board of the Parties and up to and including the Appointed Date, the Demerged Company with respect to Demerged Undertaking and the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company and Transferee Company, respectively.
- 23.2 With effect from Appointed Date, and up to and including the Effective Date:
- 23.2.1 The Demerged Company with respect to the Demerged Undertaking and the Transferor Company, shall carry on their respective businesses with reasonable diligence and business prudence and in the same manner as the Demerged Company and the Transferor Company had been doing hitherto;
- 23.2.2 The Demerged Company with respect to the Demerged Undertaking and the Transferor Company, shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company and the Transferee Company may respectively require to carry on the relevant businesses of the Demerged Company or the Transferor Company and to give effect to the Scheme; and
- 23.2.3 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company and the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon demerger of the Demerged Undertaking and amalgamation of the Transferor Company, as the case maybe, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company and the Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the



implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company and the Transferee Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company and the Transferee Company, as the case maybe, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company and the Transferee Company. It is clarified that the Resulting Company and the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

24. FACILITATION PROVISIONS

- 24.1 Immediately upon the Scheme being effective, the concerned Parties shall enter into agreements as may be necessary, *inter alia* in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, trademarks and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.
- 24.2 It is clarified that all guarantees provided by the Demerged Company in respect of the Demerged Undertaking and/ or by the Transferor Company, if any, shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company and/ or the Transferee Company, as the case maybe.
- 24.3 The Board of the Resulting Company and the Transferee Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Demerged Company and the Transferor Company, respectively to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Demerged Company forming part of the Demerged Undertaking and the Transferor Company, as the case may be, and/ or modifications of charge, fulfilling statutory obligations, approving, etc.
- 24.4 Upon the Scheme coming into effect, the borrowing limit of the Transferee Company under Section 180(1)(c) and Section 186(2) of the Act shall be increased to INR 2500 crore and INR 3500 crore, respectively.
- 24.5 Upon the Scheme coming into effect, the limit under Section 180(1)(a) of the Act shall be increased in relation to creation or modification of security, mortgage, charges and hypothecation as may be necessary on the assets of the Transferee Company, in favour of the lenders and trustees of the holders of debentures/ bonds and/ or other instruments for the borrowings such that the outstanding amount of debt at any point of time does not exceed the limits mentioned in Clause 24.4 above.



- 24.6 Upon the Scheme becoming effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed by the Demerged Company, in relation to the Demerged Undertaking or the Transferor Company, as the case may be, shall stand transferred to and vested in the Resulting Company or the Transferee Company, pursuant to the Scheme, and the Resulting Company or the Transferee Company, as the case may be, shall be deemed to be a party to such agreements instead of the Demerged Company or the Transferor Company, and approval of shareholders of the Parties to the Scheme shall be deemed to be their approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations and no separate approval shall be obtained by the Parties, in this regard.

25. PROPERTY IN TRUST

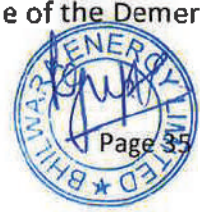
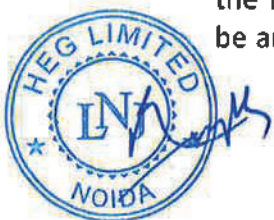
Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking of the Demerged Company, are transferred, vested, recorded, effected and/or perfected, in the records of any Appropriate Authority, regulatory bodies, any third party, or otherwise, in favour of the Resulting Company, the Resulting Company, will be deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Demerged Company and the Resulting Company, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of, the Resulting Company.

26. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

- 26.1 The Parties shall make and file all applications and petitions under sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

27. CHANGE OF NAME OF THE DEMERGED/ TRANSFEE COMPANY AND THE RESULTING COMPANY

- 27.1 Upon this Scheme becoming effective, the name of the Demerged/ Transferee Company shall stand changed to 'HEG Greentech Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act.
- 27.2 Consequently, subject to Clause 27.1 above, Clause I of the memorandum of association of the Demerged/ Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of the Demerged/



Transferee Company, pursuant to Sections 13, 232 and other applicable provisions of the Act.

- 27.3 Upon this Scheme becoming effective, the name of the Resulting Company shall stand changed to 'HEG Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act.
- 27.4 Consequently, subject to Clause 27.3 above, Clause I of the memorandum of association of the Resulting Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of the Resulting Company, pursuant to Sections 13, 232 and other applicable provisions of the Act.
- 27.5 It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 27.1 to 27.4, the consent of the shareholders of the Demerged/ Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.

28. CHANGE IN CHARTER DOCUMENTS OF THE DEMERGED/ TRANSFEE COMPANY

- 28.1 With effect from the Effective Date, the memorandum of association of the Demerged/ Transferee Company shall be deemed to be altered and amended, without any further act or deed. Accordingly, the memorandum of association of the Demerged/ Transferee Company shall be altered and amended and following clauses shall be inserted in the Clause III (A) of the memorandum of association of the Demerged/ Transferee Company:

"3. Establishment, operation and maintenance of power generating stations and tie-lines, sub-stations and main transmission lines connected therewith.

4. Operation and maintenance of such power generating stations, tie-lines, sub-stations and main transmission lines as are assigned to it by the competent government or governments.

5. To carry on in India or elsewhere the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources, tie-lines, sub-stations and transmission lines on build, own and transfer (BOT), and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis and to carry on in India or elsewhere the business of acquiring, operating, managing and maintaining existing power generation stations, tie-lines, sub-stations and transmission lines, either owned by the private sector or public sector or the Government or Governments or other public authorities and for any or all of the aforesaid purposes, to do all the necessary or ancillary activities as may be considered necessary or beneficial or desirable.

6. To acquire concessions or licenses granted by, and enter into contracts with the Government of India or the Government of any Province in India, or the Government of any State in India, or any municipal or local authority, company or person in India, or



elsewhere, for the construction and maintenance of an electric installation for the production, transmission or use of electric power for lighting, heating, pumping, signalling, telephonic, or traction or motive purposes, including the application thereof to tramcars, omnibuses, carriages, ships, conveyances and objects, or any other purpose.

7. To generate, acquire by purchase in bulk, develop and accumulate electrical power at the place or places contemplated by the said License and to transmit, distribute and supply such power throughout the area of supply named therein; and generally to generate, acquire by purchase in bulk, develop and accumulate power at any other place or places and to transmit, distribute and supply such power.

8. To carry on the business of an electric Power, Light and Supply Company in all its branches, and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.

9. To carry on the business of purchase and sale of all forms of electrical Power, both conventional and non-conventional, and also to supply, import and export or otherwise deal in all forms of electrical energy in all aspects.

Without prejudice to generality of the above functions the Company shall carry out the business of (i) Purchase of all forms of power/ electricity from Independent Power Producers (IPPs), Captive Power Plants, other Generating Companies, Transmission Companies, State Electricity Boards, State Government's statutory bodies, Licensees, Power Utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad; (ii) Sell all forms of electrical power to the State Electricity Boards, Vidut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organizations and bulk consumers of power, whether in private and public sector or joint sector undertakings in India and abroad; (iii) Supply, distribute, transmit, export or otherwise transfer/ exchange of electrical power, and (iv) Co-ordinate with all concerned for purchase, import, sale, export, distribute, transmit and supply all forms of electrical power and undertake all connected functions.

10. To engage, undertake and carry on trading of all goods and commodities including providing services ancillary to the main objects, in domestic and global markets."

28.2 Consequential (numbering) changes shall be made to the objects forming part of Clause III (B) and (C) of the memorandum of association of the Demerged/ Transferee Company without any act, instrument or deed, in terms per Clause 28.1 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.

28.3 For the purposes of the amendment of the memorandum of association of the Demerged/ Transferee Company as provided in this Clause, the consent/ approval given by the members of the Demerged/ Transferee Company to this Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and



no further resolution of members of the Demerged/ Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/ amendment in the memorandum of association of the Demerged/ Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the memorandum of association for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the memorandum of association of the Demerged/ Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

- 28.4 The Demerged/ Transferee Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

29. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 29.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

- 29.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

30. CONDITIONS PRECEDENT

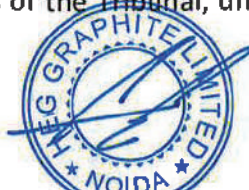
- 30.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

30.1.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;

30.1.2 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

30.1.3 the Demerged/ Transferee Company complying with other provisions of the SEBI Circular, including seeking approval of the shareholders through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Demerged/ Transferee Company in favour of the proposal contemplated herein are more than the number of votes cast by the public shareholders of the Demerged/ Transferee Company against the proposal contemplated herein, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

30.1.4 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being



obtained by the Parties;

30.1.5 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties; and

30.1.6 the requisite consent, approval or permission of Appropriate Authority which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.

30.2 Without prejudice to Clause 30.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 30.1 above, the Scheme shall be made effective in the order as contemplated below:

30.2.1 Part II of the Scheme shall be made effective; and

30.2.2 Immediately upon effectiveness of Part II of the Scheme, Part III of the Scheme shall be made effective.

30.3 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Law.

30.4 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation set out in this Scheme, related matters and this Scheme itself.

31. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

31.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

31.2 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

31.3 In the event the Effective Date does not occur on or before such date as may be agreed by the Parties, this Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the Parties or their shareholders or creditors or employees or any other person in terms of this Scheme.

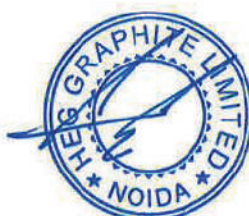
31.4 In the event of revocation/ withdrawal of the Scheme under this Clause 31, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with



Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

32. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be paid by the Demerged Company/ Transferee Company and shall be allocated to the Resulting Company in the agreed ratio.



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Bhilwara Energy Limited
Report on Special Purpose Interim Condensed Standalone Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Condensed Standalone Financial Statements of **Bhilwara Energy Limited** ("the Company") which comprise the Special Purpose Interim Condensed Standalone Balance Sheet as at September 30, 2025, the Special Purpose Interim Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income / (Loss)), Special Purpose Interim Condensed Standalone Statement of Changes in Equity and the Special Purpose Interim Condensed Standalone Statement of Cash Flows for the six months then ended, and other selective explanatory information (hereinafter referred to as "Special Purpose Interim Condensed Standalone Financial Statements" / "the Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Condensed Standalone Financial Statements have been prepared, in all material respect, in conformity with the basis of preparation as specified in Note 2 of the Special Purpose Interim Condensed Standalone Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Interim Condensed Standalone Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Special Purpose Interim Condensed Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Interim Condensed Standalone Financial Statements.

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the Special Purpose Interim Condensed Standalone Financial Statements, which describes the purpose and basis of preparation. These Financial Statements have been prepared by the management of the Company, for preparation of requisite documents, including but not limited to the abridged prospectus, of the Company and/or required to be filed with regulatory authorities in relation to the ongoing scheme of Arrangement of Holding Company (Bhilwara Energy Limited) with HEG Ltd. and HEG Graphite Ltd., hence do not include all financial information and disclosures as required under IND AS in Division II to Schedule III to the Act as amended). As a result, the Financial Statements may not be suitable for any other purpose. Our Report is intended solely for the use by the Board of Directors of the Company in connection with purpose, as stated above and should not be distributed to or used by any other parties.

Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Condensed Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of Special Purpose Interim Condensed Standalone Financial Statements that give a true and fair view of the financial position and financial performance, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India.

The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Condensed Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Interim Condensed Standalone Financial Statements, the Board of Directors of the Company is responsible for assessing the ability of the entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Condensed Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Condensed Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Interim Condensed Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Interim Condensed Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim Condensed Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the balance sheet date. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Interim Condensed Standalone Financial Statements, including the disclosures, and whether the Special Purpose Interim Condensed Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Interim Condensed Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Interim Condensed Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Interim Condensed Standalone Financial Statements.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N


Mukesh Goyal
Partner

M. No.081810

UDIN: **250818108MIAHL5137**

Place: Noida (U.P.)

Date: November 07, 2025

CONTINUATION SHEET.....

(₹ in Lakhs)				
Particulars	Note	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (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	69.98
(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	4,330.54
(v) Other financial assets	8	681.53	767.21	864.03
(b) Other current assets	10	46.05	66.85	34.48
		31,083.69	30,650.10	30,367.57
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	20.49	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

New Delhi

Mukesh Goyal

Partner

Membership No. 081819

Place: Noida (U.P.)

Date: November 07, 2025

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

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	8.42	7.40
2) Diluted (in ₹)		3.51	8.42	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

Place: Noida (U.P.)

Date: November 07, 2025

For and on behalf of the Board of Directors of

Bhilwara Energy Limited

Ravi Jhunjhunwala

Chairman

DIN-00080972

Krishna Prasad

Chief Financial Officer

Riju Jhunjhunwala

Managing Director

DIN-00061060

Ravi Gupta

Company Secretary

M.No. F5731

Bhilwara Energy Limited

CIN No. : CIN: U31101MP2006PLC071693

Special Purpose Interim Condensed Standalone Statement of Cash Flows for the period ended September 30, 2025

(₹ in Lakhs)

Particulars	For the period ended	
	September 30, 2025	September 30, 2024 (Refer note 2.2)
A. Cash Flow From Operating Activities		
Net operating profit/(loss) before tax	5,879.01	13,950.73
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of Property Plant and Equipment	208.50	191.25
Provision for Other Comprehensive Income	2.36	0.16
Provision for Gratuity and leave encashment	17.23	8.42
Interest Income	(1,355.18)	(625.30)
Expected credit loss-related party	3.00	18.20
Dividend Income	(8,652.38)	(17,680.96)
Operating Profit/(loss) before Working Capital changes	(3,897.46)	(4,137.50)
(Increase) / Decrease in trade receivables	(486.51)	(341.41)
(Increase) / Decrease in loan (financial assets)	-	(36.82)
(Increase) / Decrease in other financial assets	182.50	(599.99)
(Increase) / Decrease in other non current assets	(18.82)	2,043.80
(Increase) / Decrease in other current assets	(11.57)	0.78
Increase / (Decrease) in Provisions	14.88	16.69
Increase / (Decrease) in trade payables	200.86	(80.16)
Increase / (Decrease) in other financial liabilities	(228.42)	(469.49)
Increase / (Decrease) in other current liabilities	968.63	881.20
	621.55	1,414.60
Refund of Income Tax / Tds	-	-
Net cash flow (used) in/ from Operating Activities	621.55	1,414.60
B. Cash Flow From Investing Activities		
Interest received	852.30	625.30
Dividend received from subsidiary company	8,652.38	17,680.96
Loan to Subsidiary	(9,328.82)	(1,061.04)
Loan received from Subsidiary	1,925.00	1,026.00
Disposal/(Addition) in Property Plant & Equipment.	(52.02)	(0.01)
Purchase of fixed assets	(89.98)	(84.80)
Increase/ (Decrease) Investments in shares	(4,675.00)	(1,155.21)
Net cash flow (used) in/ from Investing Activities	(2,716.14)	17,031.20
C. Cash Flow From Financing Activities		
Fixed deposits placed during the period	(25,932.18)	-
Fixed deposits matured during the period	31,453.27	-
Net cash (used) in/ from Financing Activities	5,521.09	-
Net increase/(decrease) in cash & cash equivalent	(470.96)	14,308.30
Cash & Cash equivalent at the beginning of the period	24,718.25	8,155.30
Cash & Cash equivalent at period ended	24,247.29	22,463.60
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash Balance on hand	0.47	0.37
ii) Balance with Banks :		
-In Current Accounts	102.81	44.23
-In Fixed Deposits	24,144.00	22,419.00
Total	24,247.29	22,463.60

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

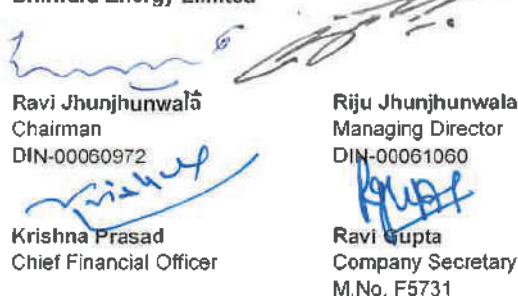
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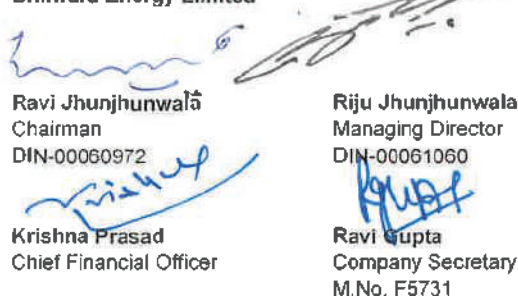
Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)

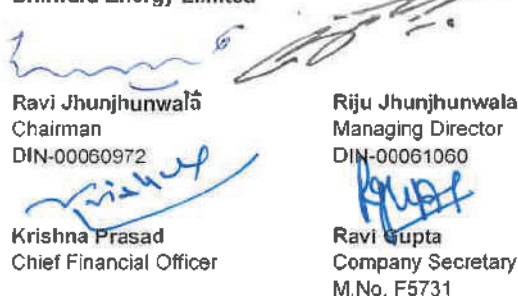
Date: November 07, 2025

For and on behalf of the Board of Directors of
Bhilwara Energy Limited


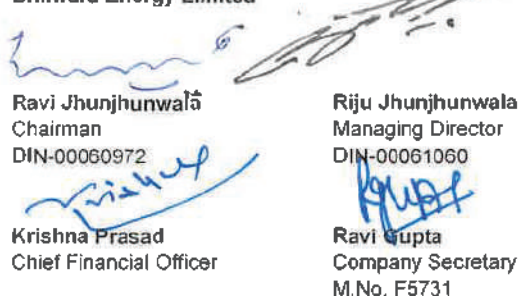
Ravi Jhunjunwala
Chairman
DIN-00060972



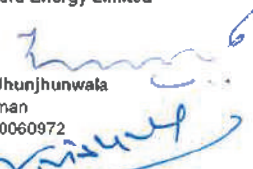
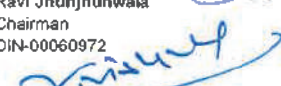
Riju Jhunjunwala
Managing Director
DIN-00061060



Krishna Prasad
Chief Financial Officer



Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited				
CIN No. : CIN: U31101MP2006PLC071693				
Special Purpose Interim Condensed Standalone Statement of Changes in Equity for the period ended September 30, 2025				
a. Equity share capital				(₹ in Lakhs)
1 Current reporting period				
Particulars	No. of Shares		Amount	
Balance as at April 01, 2025	16,57,59,311.00		1,65,75,93,110.00	
Changes in equity share capital fully paid during the period	100.00		1,000.00	
Changes in equity share capital partly paid during the period	3,51,91,858.00		3,51,91,858.00	
Balance as at September 30, 2025	20,09,51,269.00		1,69,27,85,968.00	
2 Previous reporting period				
Particulars	No. of Shares		Amount	
Balance as at April 01, 2024	16,57,59,311.00		1,65,75,93,110.00	
Changes in equity share capital during the period	-		-	
Balance as at September 30, 2024 (Refer note 2.2)	16,57,59,311.00		1,65,75,93,110.00	
3 Previous reporting period				
Particulars	No. of Shares		Amount	
Balance as at April 01, 2024	16,57,59,311.00		1,65,75,93,110.00	
Changes in equity share capital during the year	-		-	
Balance as at March 31, 2025 (Refer note 2.2)	16,57,59,311.00		1,65,75,93,110.00	
b. Other equity				
1 Current reporting period				
Particulars	Reserves & Surplus			Total (₹ in Lakhs)
	Capital Reserve	Securities Premium	Retained earnings	
Balance as at April 01, 2025	10.12	41,641.56	4,798.21	46,449.89
Profit/(Loss) for the period	-	4,648.27	5,879.01	10,527.29
Other comprehensive income for the period	-	-	2.36	2.36
Total comprehensive income as at September 30, 2025	-	4,648.27	5,881.37	10,529.65
Balance as at September 30, 2025	10.12	46,289.83	10,679.58	56,979.64
2 Previous reporting period				
Particulars	Reserves & Surplus			Total (₹ in Lakhs)
	Capital Reserve	Securities Premium	Retained earnings	
Balance as at April 01, 2024	10.12	41,641.56	(7,462.13)	34,189.55
Profit/(Loss) for the period	-	-	13,950.73	13,950.73
Other comprehensive income for the period	-	-	0.16	0.16
Total	-	-	13,950.89	13,950.89
Balance as at September 30, 2024 (Refer note 2.2)	10.12	41,641.56	6,488.76	48,140.44
3 Previous reporting period				
Particulars	Reserves & Surplus			Total (₹ in Lakhs)
	Capital Reserve	Securities Premium	Retained earnings	
Balance as at April 01, 2024	10.12	41,641.56	(7,462.13)	34,189.55
Profit/(Loss) for the year	-	-	12,260.17	12,260.17
Other comprehensive income for the year	-	-	0.17	0.17
Total comprehensive income as at March 31, 2025 (Refer note 2.2)	-	-	12,260.34	12,260.34
Balance as at March 31, 2025 (Refer note 2.2)	10.12	41,641.56	4,798.21	46,449.89
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				
				
Place: Noida (U.P.)				
Date: November 07, 2025				
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				

1. Corporate information

Bhilwara Energy Limited (the 'Company'), is a public limited company incorporated on 17th May, 2006 under the erstwhile Companies Act, 1956 situated in the NCT of Delhi. The company is engaged in the establishment, operation and maintenance of power generating stations and tie-lines, sub-stations and main transmission lines connected therewith. Currently, the company is engaged in generation of wind power through 14 MW wind power project situated in Maharashtra which had become operational during the financial year 2013-14.

The Company is a company limited by shares incorporated in India. The registered office address of the Company is at C/o HEG Limited Mandideep, Near Bhopal District Raisen, Huzur, Madhya Pradesh – 462 046.

2. Material accounting policies

2.1. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These financial statements have been prepared in accordance with Ind AS.

These financial statements have been prepared under the historical cost convention on the accrual basis. The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest Lakhs and two decimals thereof, except otherwise stated.

Operating Cycle: All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.2. Summary of material accounting policies

These Special Purpose Interim Condensed Standalone Financial Statements ('Financial Statements') have been prepared for the period from April 1, 2025 to September 30, 2025 and includes the Company's Special Purpose Interim Condensed Standalone Balance Sheet as at September 30, 2025 ('Balance Sheet'), Special Purpose Interim Condensed Standalone Statement of Profit and Loss ('Statement of Profit and Loss'), Special Purpose Interim Condensed Standalone Statement of Changes in Equity ('Statement of Changes in Equity') and Special Purpose Interim Condensed Standalone Statement of Cash Flows ('Statement of Cash Flows') for the period from April 1, 2025 to September 30, 2025 prepared in all material respects in accordance with the recognition and measurement principles of Indian Accounting Standards 34 (Ind AS 34) as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of Companies Act, 2013 ('Act') read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time).



These Financial Statements have been prepared by the management of the Company, for preparation of requisite documents, including but not limited to the abridged prospectus, of the Company and/or required to be filed with regulatory authorities in relation to the ongoing scheme of Arrangement of Holding Company (Bhilwara Energy Limited) with HEG Ltd. and HEG Graphite Ltd., hence do not include all financial information and disclosures as required under IND AS or Division II to Schedule III to the Act (as amended). As a result, the Financial Statements may not be suitable for any other purpose.

The Special Purpose Interim Condensed Statement of Profit and Loss for the period ended September 30, 2025 includes the comparable figures for the period ended September 30, 2024 which are unaudited. Further, Special Purpose Interim Condensed Statement of Cash Flows and Special Purpose Interim Condensed Statement of Changes in Equity for the period ended September 30, 2025 includes the comparable figures for the period ended September 30, 2024 which have been prepared by the management from the books of account (was subject to limited review) and September 30, 2025 is audited by the statutory auditors of the Company and comparable figures for the period ended September 30, 2024 was unaudited.

The accounting policies adopted for the preparation of financial statements are consistent with those followed for the preparation of financial statements for the year ended March 31, 2025.



3 PROPERTY, PLANT & EQUIPMENT

Tangible Assets

Particulars	Free hold land	Plant & machinery	Office equipment	Furniture and fixtures	Computers	Vehicles	Total (₹ in Lakhs)
Gross Carrying Value							
As at April 01, 2024	294.00	8,663.26	1.09	2.24	9.37	29.64	8,999.59
Additions	-	-	-	8.39	0.14	274.02	282.55
Disposals	-	-	1.09	-	2.21	-	3.30
As at March 31, 2025 (Refer note 2.2)	294.00	8,663.26	-	10.63	7.30	303.66	9,278.84
As at April 01, 2024	294.00	8,663.26	1.09	2.24	9.37	29.64	8,999.59
Additions	-	-	-	8.39	0.14	76.27	84.80
Disposals	-	-	-	-	-	-	-
As at September 30, 2024 (Refer note 2.2)	294.00	8,663.26	1.09	10.63	9.51	105.91	9,084.39
As at April 01, 2025	294.00	8,663.26	-	10.63	7.30	303.66	9,278.85
Additions	-	-	1.68	1.10	10.43	76.77	89.98
Disposals	-	-	-	-	0.71	9.81	10.52
As at September 30, 2025	294.00	8,663.26	1.68	11.73	17.02	370.62	9,358.31
Accumulated Depreciation							
As at April 01, 2024	-	3,747.65	0.99	0.77	7.77	10.83	3,768.02
Charge for the year	-	373.51	0.04	0.96	0.48	18.47	393.46
Disposals	-	-	1.03	-	2.10	-	3.13
As at March 31, 2025 (Refer note 2.2)	-	4,121.17	-	1.73	6.15	29.30	4,158.35
As at April 01, 2024	-	3,747.66	0.99	0.77	7.77	10.83	3,768.02
Charge for the period	-	187.27	0.04	0.45	0.23	3.25	191.24
Disposals	-	-	-	-	-	-	-
As at September 30, 2024 (Refer note 2.2)	-	3,934.93	1.03	1.22	8.00	14.08	3,958.26
As at April 01, 2025	-	4,121.17	-	1.72	6.15	29.30	4,158.34
Charge for the period	-	187.27	0.10	0.52	1.01	19.60	208.50
Disposals	-	-	-	-	0.32	8.46	8.78
As at September 30, 2025	-	4,308.44	0.10	2.24	6.84	40.44	4,358.06
Net Carrying Value							
As at March 31, 2025 (Refer note 2.2)	294.00	4,542.09	-	8.90	1.15	274.36	5,120.49
As at September 30, 2024 (Refer note 2.2)	294.00	4,728.33	0.06	9.41	1.51	91.83	5,125.13
As at September 30, 2025	294.00	4,354.82	1.58	9.49	10.18	330.18	5,000.25

3.1 Capital Work in progress

Particulars	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	Total (₹ in Lakhs) As at March 31, 2025 (Refer note 2.2)
Capital work-in-Progress (CWIP)	62.54	-	-
Total	62.54	-	-



		(₹ in Lakhs)		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
4	INVESTMENTS (NON-CURRENT)			
	Investment in subsidiaries (unquoted)			
	75,236,123 (previous year 75,236,123) equity shares of ₹10.00 each of Malana Power Company Limited (includes 50 equity shares (previous year 50) held jointly with nominees of company), the beneficial interest of which is with the Company.	18,103.38	18,103.38	18,103.38
	5,33,500 (previous year 5,33,500) equity shares of ₹10.00 each of Indo Canadian Consultancy Services Limited (includes 50 equity shares (previous year 50) held jointly with nominees of company), the beneficial interest of which is with the Company.	459.82	459.82	459.82
	50,000 (previous year 50,000) equity shares of ₹10.00 each fully paid up of NJC Hydro Power Ltd (includes 8 equity shares (previous year 8) held jointly with nominees of company), the beneficial interest of which is with the Company.	5.00	5.00	5.00
	25,80,000 (previous year 25,80,000) equity shares of NR 100 each fully paid up of Balephi Jalvidhyut Company Ltd, Nepal (overseas subsidiary company). The conversion rate has been taken as 1 INR = 1.6 NR (Nepali Rupee) #	1,600.00	1,600.00	1,600.00
	6,00,00,000 equity share of ₹5.00 each (previous year 6,00,00,000 equity share of ₹5.00 each) fully paid up of Chango Yangthang Hydro Power Limited (includes 6 equity shares (previous year 6) held jointly with nominees of the company), the beneficial interest of which is with the Company.	3,000.00	3,000.00	3,000.00
	19,49,888 equity share (previous year 19,49,888) of ₹10.00 each fully paid up of Replus Engitech Private Limited.	2,740.38	2,740.38	2,740.38
	4,048 equity share (previous year Nil) of AED 1000.00 each fully paid up of UNJ Trading FZCO, Dubai	954.41	-	-
	2,00,00,000 equity share (previous year 10,000) of ₹10.00 each fully paid up of UNJ Greenpet Private Limited	2,001.00	-	1.00
	51,00,000 equity share (previous year Nil) of ₹10.00 each fully paid up of Bhiliwara Energy Storage Solutions Private Limited	510.00	-	-
		28,373.99	26,908.56	25,909.58
	Investment in other			
	1,50,000 (Previous year 1,50,000) Unit of ₹1,000.00 each of Singularity Growth Opportunities Fund-II (Market value of the NAV ₹1149.77 each)	1,724.55	1,150.21	1,546.32
	10,00,000 (Previous year Nil) Unit of ₹100.00 each of Singularity Strategic Autonomy Fund (Market value of the NAV ₹99.52 each)	995.24	-	-
		2,719.86	1,150.21	1,546.32
	Less: Impairment allowance on non current investments	1,471.81	1,471.81	1,471.61
		30,622.26	26,587.18	25,984.29
	Aggregate amount of unquoted investments	32,093.87	27,058.79	27,455.90
	Aggregate amount of impairment in value of investments#	1,471.81	1,471.81	1,471.61
	#Impairment allowance on non current investments			
(a)	Share Purchase Agreement - Balephi Jalvidhyut Company Limited			
	The company had entered into share purchase agreement on dated 08th January 2018 for disposal of its investment in Balephi Jalvidhyut Company Limited, Nepal. The company has extended the validity of the said share purchase agreement till 30th June 2019. Since the transaction was not taken place hence the company has provided impairment in Previous years to reflects the proper fair value of this holding for the difference in the carrying value in the financial amounting to ₹1,471.81 Lakhs (previous year ₹1,471.81 Lakhs) for diminution in value of investments.			
5	TRADE RECEIVABLES			
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Unsecured, Considered Good	906.78	615.36	420.27
		906.78	615.36	420.27
6	CASH AND CASH EQUIVALENTS			
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
(a)	- Balance with banks			
	In Current Accounts	102.81	44.23	69.61
	In Deposit Accounts (with original maturity less than 3 months)	-	-	-
	- Cash on hand	0.47	0.37	0.37
		103.29	44.60	69.98
(b)	Bank balances (other than cash and cash equivalents)			
	Margin money (held as security)	1,040.00	370.00	1,040.00
	In deposit account	23,104.00	22,049.00	23,608.27
		24,144.00	22,419.00	24,648.27
7	LOANS			
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Unsecured, considered good			
	Loan to employees	23.08	31.08	27.08
	Loan to related party (Eerstwhile wholly owned subsidiary company)	-	-	9.00
	Interest bearing loan	-	-	147.40
	Interest free loan	-	-	-
	- Unsecured, considered good	2,006.52	3,308.98	2,008.52
	- Unsecured, considered doubtful	1,300.00	-	1,300.00
	- Less: Provision against credit impaired loan	(1,300.00)	-	(1,300.00)
	Loan to subsidiary companies			
	Interest bearing loan	50.35	41.00	49.27
	Interest free loan, good*	7,875.32	-	1,350.00
	Interest free loan, credit impaired	-	-	-
	Less: Expected Credit Loss	-	-	(25.47)
		9,957.28	3,379.06	3,434.87
		5,202.04	6,737.06	4,330.64
	*The Company is engaged in the business of providing infrastructural facilities as per Section 106(11) read with Schedule III of the Act. Accordingly, disclosures under Section 106 of the Act, is not applicable to the Company.			
8	OTHER FINANCIAL ASSETS			
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Security Deposits (with government department and others)	7.00	7.00	7.00
	Interest accrued on bank deposit	-	-	619.74
	Interest accrued on loans	-	-	61.78
		7.00	7.00	681.53
9	DEFERRED TAX ASSETS/LIABILITIES*			
	Deferred tax assets/ liabilities are attributable to the following items:			
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Deferred Tax Assets			
	- Provision for doubtful advances	-	207.64	-
	- Provision for employee benefits	46.17	40.06	42.43
	Sub- Total (a)	46.17	247.70	42.43
	Deferred Tax Liabilities			
	- Property, plant & equipment	935.26	856.89	695.55
	- Fair value measurements	24.82	17.16	5.30
	Sub- Total (b)	960.08	874.07	900.95
	Net Deferred Tax Assets/(Liability) (a)-(b)	(913.91)	(626.37)	(858.52)
10	OTHER ASSETS			
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Considered good, unless otherwise stated			
	TDS receivable & advance taxes (net of provision)	210.43	1,087.01	208.42
	GST receivable (ITC)	27.97	-	11.16
	Advance to employees	-	-	3.09
	Advance to creditors/capital creditors	-	-	18.61
	Prepaid expenses	-	-	14.76
	Assets held for sale (Scrap items)	-	-	9.59
	Unsecured, considered doubtful	-	-	823.00
	Less: Provision for doubtful advances	-	-	(823.00)
		238.40	1,087.01	219.58
		46.05	66.85	34.48



(₹ in Lakhs)

11 EQUITY SHARE CAPITAL		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)			
Particulars		Amount	Amount	Amount			
Authorised							
20,40,00,000 (previous year 20,00,00,000) equity shares of ₹10.00 each		2,40,00,00,000	2,00,00,00,000	2,00,00,00,000			
Nil (previous year 40,00,000) cumulative redeemable preference shares of ₹100.00 each		-	40,00,00,000	40,00,00,000			
		2,40,00,00,000	2,40,00,00,000	2,40,00,00,000			
Issued, subscribed and fully paid up							
16,57,59,411 (previous year 16,57,59,311) equity shares of ₹10 each fully paid up		16,575.94	16,575.93	16,575.93			
3,51,91,858 (previous year nil) equity shares of ₹10 each partly paid up *		351.92	-	-			
Total issued, subscribed and fully paid up share capital		16,927.86	16,575.93	16,575.93			
*The Partly Paid up shares has been issued to Singularity Growth Opportunities Fund-II and other investors as per the terms of Share Subscription and Shareholders Agreement (SSHA) executed with them and pursuant to the shareholders' resolution dated 9th April 2025 and 19th August 2025. The call on partly paid share shall be made as per the terms of SSHA. The Board of Directors in their meeting held on 6th September 2025 has decided to make first call @ ₹ 35.52 per share (including securities premium) on tranche-1 and tranche-2 allotment. As on 1st November 2025, the company has received ₹ 123.37 Crores out of total first call amount of ₹ 125.00 Crores.							
Notes:							
(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :-							
Particulars	As at September 30, 2025		As at September 30, 2024 (Refer note 2.2)		As at March 31, 2025 (Refer note 2.2)		
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	
Shares outstanding at the beginning of the year	16,57,59,311	1,65,75,93,110	16,57,59,311	1,65,75,93,110	16,57,59,311	1,65,75,93,110	
Shares issued during the period (fully paid)	100	1,000	-	-	-	-	
Shares issued during the period (partly paid)	3,51,91,858	3,51,91,858	-	-	-	-	
Shares outstanding at the end of the period	20,09,51,269	1,69,27,85,968	16,57,59,311	1,65,75,93,110	16,57,59,311	1,65,75,93,110	
(b) Terms/rights attached to equity shares							
The company has only one class of equity shares having par value of ₹10.00 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the shareholders.							
(c) Details of equity shareholders holding more than 5% shares in the Company							
Particulars	As at September 30, 2025		As at September 30, 2024 (Refer note 2.2)		As at March 31, 2025 (Refer note 2.2)		
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	
Name of the shareholders							
Equity shares of ₹10.00 each fully paid up							
HEG LIMITED	8,12,32,500	40.42%	8,12,32,500	49.01%	8,12,32,500	49.01%	
LNJ SPARK ADVISORY LLP	3,54,89,782	17.65%	3,54,89,782	21.40%	3,54,89,782	21.40%	
RSWM LIMITED	1,25,24,960	6.23%	1,25,24,960	7.56%	1,25,24,960	7.56%	
BHARAT INVESTMENTS GROWTH LIMITED	-	-	1,06,54,761	6.43%	-	-	
REDROSE VANIJYA LLP	3,65,31,106	18.18%	-	-	3,65,31,106	22.04%	
	16,57,58,408	82.49%	13,98,82,963	84.39%	16,57,58,408	100.00%	
As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.							
(d) Shares held by promoters							
Particulars	Promoter Name	As at September 30, 2025		As at September 30, 2024 (Refer note 2.2)		As at March 31, 2025 (Refer note 2.2)	
		No of Shares as at period ended	% Of total shares	No of Shares as at period ended	% Of total shares	No of Shares as at year ended	% Of total shares
Equity shares of ₹10 each fully paid	HEG Limited	8,12,32,500	40.42%	8,12,32,500	49.01%	8,12,32,500	49.01%
Equity shares of ₹10 each fully paid	LNJ Spark Advisory LLP	3,54,89,782	17.65%	3,54,89,782	21.40%	3,54,89,782	21.40%
Equity shares of ₹10 each fully paid	RSWM Limited	1,25,24,960	6.23%	1,25,24,960	7.56%	1,25,24,960	7.56%
Equity shares of ₹10 each fully paid	Redrose Vanijya LLP	3,65,31,106	18.18%	-	-	3,65,31,106	22.04%
Equity shares of ₹10 each fully paid	Bharat Investments Growth Limited	-	-	1,06,54,761	6.43%	-	-
Equity shares of ₹10 each fully paid	Ravi Jhunjhunwala	900	0.00045%	900	0.00%	900	0.00%
Equity shares of ₹10 each fully paid	Riju Jhunjhunwala	2	0.000010%	3	0.00%	2	0.00%
Equity shares of ₹10 each fully paid	Rishabh Jhunjhunwala	1	0.0000005%	-	-	1	0.00%
	Total	16,57,59,311	82.49%	13,98,82,966	84.39%	16,57,59,311	100.00%
As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.							
(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil							
12 OTHER EQUITY		(₹ in Lakhs)					
(a) Capital Reserve							
Balance as at April 01, 2024						10.12	
Addition during the financial year						-	
Balance as at March 31, 2025 (Refer note 2.2)						10.12	
Balance as at April 01, 2024						10.12	
Addition during the financial period						-	
Balance as at September 30, 2024 (Refer note 2.2)						10.12	
Balance as at April 01, 2025						10.12	
Addition during the financial period						-	
Balance as at September 30, 2025						10.12	
(b) Securities Premium							
Balance as at April 01, 2024						41,641.56	
Addition during the financial year						-	
Balance as at March 31, 2025 (Refer note 2.2)						41,641.56	
Balance as at April 01, 2024						41,641.56	
Addition during the financial period						-	
Balance as at September 30, 2024 (Refer note 2.2)						41,641.56	
Balance as at April 01, 2025						41,641.56	
Addition during the financial period						4,648.27	
Balance as at September 30, 2025						46,289.83	
(c) Retained Earnings							
Balance as at April 01, 2024						(7,432.74)	
Profit/(Loss) during the year						12,280.17	
Balance as at March 31, 2025 (Refer note 2.2)						4,827.43	
Balance as at April 01, 2024						(7,432.74)	
Profit/(Loss) during the period						13,950.73	
Balance as at September 30, 2024 (Refer note 2.2)						6,517.99	
Balance as at April 01, 2025						4,827.43	
Profit/(Loss) during the period						5,879.01	
Balance as at September 30, 2025						10,706.44	



Notes to the Special Purpose Interim Condensed Statement of Financial Statements for the period ended September 30, 2025

		(₹ in Lakhs)		
(d) Other comprehensive income				
Balance as at April 01, 2025				(29.39)
Other comprehensive profit during the year				0.17
Balance as at March 31, 2026 (Refer note 2.2)				(29.22)
Balance as at April 01, 2024				(29.39)
Other comprehensive profit during the period				0.16
Balance as at September 30, 2024 (Refer note 2.2)				(29.23)
Balance as at April 01, 2025				(29.22)
Other comprehensive profit during the period				2.36
Balance as at September 30, 2025				(26.86)
Nature and Description of Reserve :				
(i) Capital Reserve:-				
Capital reserve is defined as a reserve of a corporate enterprise which is not available for distribution as dividend.				
(ii) Securities Premium:-				
Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.				
(iii) Retained earnings:-				
Retained earnings constitute the accumulated profits earned by the company till date, less dividend and other distribution made to shareholders.				
13	TRADE PAYABLES	Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2026 (Refer note 2.2)
		54.25	2.99	10.64
Total outstanding dues of micro enterprises and small enterprises*		193.63	40.24	36.35
		247.88	43.23	47.02
*Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006				
Particulars		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2026 (Refer note 2.2)
The principal amount remaining unpaid to any supplier as at the end of the period ended		54.25	2.99	10.64
The interest due on principal amount remaining unpaid to any supplier as at the end of the period ended		-	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the period ended		-	-	-
The amount of interest due and payable for the period ended of delay in making payment (which have been paid but beyond the appointed day during the period ended but without adding the interest specified under the MSMED Act		-	-	-
The amount of interest accrued and remaining unpaid at the end of the period ended		-	-	-
The amount of further interest remaining due and payable even in the succeeding period ended until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.		-	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.				
14	OTHER FINANCIAL LIABILITIES	Current		
		As at September 30, 2026	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
		10.55	12.48	12.74
Security deposits from employees		215.45	6.94	22.28
Other payable		418.52	-	893.30
Employee related		-	1.07	-
Related party payable		644.52	20.49	928.33
15	OTHER LIABILITIES	Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
		83.38	15.03	105.63
Statutory dues payable		83.38	15.03	105.63
16	PROVISIONS	Non-Current		
		As at September 30, 2026	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
		115.24	102.51	109.06
Provision for employee benefits		64.64	53.94	55.67
-Leave encashment		115.24	102.51	109.06
-Gratuity		179.68	156.15	165.33
17	TAX ASSETS / (LIABILITIES)	Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
		990.90	254.83	-
Provision for Income Tax		990.90	254.83	-



		For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
18	REVENUE FROM OPERATIONS			
	a) Revenue from operations			
	Sale of power	1,106.49	878.61	1,158.38
	Less:- PPA charges	(1.80)	(1.80)	(3.60)
		1,104.69	878.81	1,154.78
19	OTHER INCOME			
	Interest Income on			
	- Bank deposits	852.30	625.16	1,543.21
	- Subsidiary company	106.58	102.96	174.64
	- Employee's loan	0.42	0.14	0.58
	- Income tax refund	-	-	59.75
	- Other Sources	19.80	-	-
	- Others party	-	15.55	19.79
	Dividend received from subsidiary company	8,652.38	17,680.96	17,680.96
	Fees & Commission	193.03	75.30	267.77
	Fair value gain & loss on re-measurement of investment	173.56	150.21	46.32
	Insurance claim received	-	63.99	63.99
	Foreign Exchange Fluctuation (Net)	6.60	-	-
	Profit & Loss on sale of vehicle	2.88	-	-
		10,007.56	18,714.77	19,857.01
20	EMPLOYEE BENEFIT EXPENSES			
	Salaries	785.54	222.43	1,354.63
	Contribution to provident funds	19.89	11.99	24.08
	Staff welfare expenses	3.54	3.03	7.69
		808.98	237.45	1,386.40
21	FINANCE COST			
	Interest on			
	- Interest paid to income tax	-	-	0.02
	- Bank charges	2.12	1.46	5.33
		2.12	1.46	5.35
22	DEPRECIATION AND AMORTIZATION EXPENSES			
	Depreciation on Tangible Assets	208.50	191.25	393.46
		208.50	191.25	393.46
23	OTHER EXPENSES			
	Rent, Rates & Taxes	3.97	4.10	12.23
	Fees and subscription	0.31	18.45	42.19
	Travelling & Conveyance expenses	27.72	10.77	35.66
	Communication expenses	0.71	0.47	1.16
	Advertisement & Publicity	-	0.16	0.16
	Car Running & Maint. expenses	1.59	0.27	1.26
	Operation & Maintenance Expenses	77.60	74.49	150.50
	Insurance Charges	12.00	16.62	33.59
	Repair & Maintenance	36.03	39.82	83.73
	Legal & Professional Charges	1,963.64	104.51	369.10
	Printing & Stationery	0.47	0.30	1.45
	Payment to auditor	5.19	2.74	13.85
	Electricity Expenses	0.86	0.74	1.53
	Donations	98.70	180.15	250.15
	Miscellaneous expenses	2.89	2.32	4.11
	FA written off-misc	-	-	0.17
	Expected credit loss-related party	3.00	18.20	19.20
	Provision against credit impaired loan	-	-	1,300.00
	Provision for doubtful advance written back	-	-	825.00
	Bad debts written off	-	-	(825.00)
	Impairment allowance on Non current investments	-	(10,000.00)	(10,000.00)
	Loss on account of capital reduction	-	9,995.00	9,995.00
		2,234.67	469.31	2,315.04
		5.19	2.74	13.85
24	INCOME TAX EXPENSE			
	(a) Income tax recognised in profit and loss			
	Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	a) Current tax	1,923.59	2,072.58	1,750.43
	b) Deferred tax	55.38	2,688.80	2,900.94
	Total Income tax expenses recognised in the current period	1,978.97	4,741.38	4,651.37



Bhilwara Energy Limited

CIN No. : CIN: U31101MP2006PLC071693

Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the period ended September 30, 2025

(₹ in Lakhs)

25	OTHER COMPREHENSIVE INCOME	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans	2.36	0.16	0.17
		2.36	0.16	0.17
26	EARNING PER SHARE	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	a) Profit/(Loss) from total operation attributable to equity shareholders (₹ in Lakhs)	5,879.01	13,950.73	12,260.17
	b) Weighted Average number of Equity Shares outstanding during the period - Basic and Diluted	1,675.29	1,657.59	1,657.59
	Earning Per share - Basic (₹) (a/b)	3.51	8.42	7.40
	Earning per share - Diluted (₹) (a/b)	3.51	8.42	7.40
	Face value per share (₹)	₹ 10.00	₹ 10.00	₹ 10.00



27. Segment Reporting

The Company's activities during the year involved power generation (Refer Note 1). Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Operating Segments'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the standalone financial statements.

Revenue of the company is majorly from sale of power to only one customer.

28. Contingent Liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
(a) Claims against the Company not acknowledged as debt	-	-
(b) Guarantees excluding financial guarantees and	-	-
(c) other money for which the company is contingently liable:-		
Corporate Guarantee in favour of HDFC Bank Limited for term loan & other facilities availed by Replus Engitech Private Limited. (REPL) *	3,138.84	3,138.84
Corporate Guarantee in favour of ICICI Bank Limited for working capital facility loan availed by Replus Engitech Private Limited. (REPL) **	3,965.54	3,965.54
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in Bhilwara Green Energy Limited (BGEL) ***	3,000.00	3,000.00
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in LNJ Power Venture Limited (LNJPVL) ****	1,000.00	1,000.00

*The Company has provided corporate guarantee in favour of HDFC Bank Limited for the term loan and other facilities of ₹9,800.00 Lakhs (previous year ₹9,800.00) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹3,138.84 Lakhs is the loan availed/to be availed by Replus Engitech Private Limited and outstanding as on 30 September 2025.

**The Company has provided corporate guarantee in favour of ICICI Bank Limited for the working capital facility of ₹21,000.00 Lakhs (previous year ₹21,000.00) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹3,965.54 Lakhs is the loan availed/to be availed by Replus Engitech Private Limited and outstanding as on 30 September 2025.

Share Purchase Agreement between the company and M/s Hero Wind Energy Private Limited

***The company has signed Share Purchase Agreement (SPA) on 25th October 2017 (Closing Date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s Bhilwara Green Energy Limited (BGEL). In SPA, company has given indemnity to Hero, the indemnity value as on date is ₹3,000.00 Lakhs.

****The company has signed Share Purchase Agreement (SPA) on 18th October 2017 (Closing Date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s LNJ Power Ventures Limited (LNJPVL). In SPA, company has given indemnity to Hero, the indemnity value as on date is ₹1,000.00 Lakhs.



Note- In the case of all above 4 Corporate Guarantee/Indemnity, the loss allowance is estimated to be nil, hence the financial guarantee is not recognised in the books.

29. Other disclosures

Balephi Jalvidhyut Company Limited, overseas subsidiary of the company incorporated to erect Balephi HEP 50 MW (down sized to 23.52 MW) hydro power plant in Nepal. During the year 2017-2018, the company has entered into share purchase agreement with its joint venture partner M/s Triveni Hydro Power Private Limited, Nepal dated 8th January 2018 to sell its entire 25,60,000 equity shares for consideration of ₹625.00 Lakhs (Nepali 100,093,750) as against its total investment of ₹1,600.00 Lakhs. The due date for sale was 30th June 2018, which was extended till 30th June 2019, subject to receipt of requisite approval by Nepali Party. The transaction of sale of share of Balephi has not yet materialized.

Thereafter, the Company has made a total impairment of ₹1,471.61 Lakhs (Previous year impairment of ₹1471.61 Lakhs) for diminution in value of investments.

30. The company is operating 14 MW (7 WTGs of 2 MW each) wind power project in Maharashtra since March 2014. The Power generated from this project is being sold to Maharashtra State Distribution Company Limited (MSEDCL) on long term Power Purchase Agreement (PPA) for 13 years. The agreement can be renewed or extended only by mutual written agreement with the parties.

31. The provision of Corporate Social Responsibility (CSR) as mentioned in section 135 of the Companies Act, 2014 read with Companies (Corporate Social Responsibility Policy) Rules 2014 as amended are not applicable on the company.

32. The Board of Directors of the Company at their meeting held on May 22, 2024 had approved the Composite Scheme of Arrangement amongst HEG Ltd and HEG Graphite Ltd and the Company and their respective shareholders and creditors ("**Scheme**"), whereby inter alia, the Company will be merged with HEG Ltd and in consideration thereof, HEG Ltd shall issue its equity shares to the shareholders of the Company (except to HEG Ltd itself). These shares shall be listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "**Stock Exchanges**").

Thereafter, the board of director in their meeting held on 10th March 2025 has approved the modification scheme of arrangement. The Scheme is, inter alia, subject to receipt of the statutory, regulatory and customary approvals, including approvals from SEBI, Stock Exchanges, Jurisdictional National Company Law Tribunal and the shareholders and creditors of the companies involved in the Scheme.

Upon the Scheme becoming effective, the shareholders (except HEG Limited) of the Company will receive 8 (Eight) fully paid up equity shares of ₹2.00 (Indian Rupees Two only) each of HEG Limited, credited as fully paid up, for every 7 (Seven) equity shares of ₹10.00 (Indian Rupees Ten only) each of the Company.

Further, the Company will be dissolved without winding up. Further, pursuant to the Scheme, HEG Limited is proposed to be renamed to "HEG Greentech Limited".

33. The Company (Bhilwara Energy Limited) has signed Share Purchase Agreement (SPA) with M/s Statkraft Holding Singapore Pte. Ltd. (Statkraft) on 9th Sep 2025 to acquire the 49% share capital of M/s Malana Power Company Ltd. (MPCL) from Statkraft. As per the SPA, the company has the right to nominate its wholly owned subsidiary M/s Chango Yangthang Hydro Power Limited to purchase the equity share. Accordingly, the company has nominated M/s Chango Yangthang Hydro Power Limited to purchase the equity share of MPCL from Statkraft. The transaction is not yet consummated.



34. Related Party Disclosures

a) Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).

i. Malana Power Company Limited (MPCL)	-Subsidiary
ii. AD Hydro Power Limited (ADHPL)	-Subsidiary of Subsidiary (MPCL)
iii. Indo Canadian Consultancy Services Limited (ICCSL)	-Subsidiary
iv. Replus Engitech Private Limited (REPL)	-Subsidiary
v. LNJ Greenpet Private Limited (LNJ GPL)	-Subsidiary (w.e.f 13th Dec 2024)
vi. Bhilwara Energy Storage Solutions Private Limited (BESS)	-Subsidiary (w.e.f 28th June 2025)
vii. LNJ Trading FZCO, Dubai	-Subsidiary (w.e.f 11th June 2025)
viii. NJC Hydro Power Limited (NHPL)	-Subsidiary
ix. Chango Yangthang Hydro Power Limited (CYHPL)	-Subsidiary
x. Balephi Jalvidhyut Company Limited, Nepal (BJCL)	-Subsidiary

b) Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture

- (i) HEG Limited
- (ii) Statkraft Market Private Limited, India
- (iii) RSW Inc.

c) Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual

- (i) Mr. Ravi Jhunjunwala
- (ii) Mr. Riju Jhunjunwala
- (iii) Mr. Rishabh Jhunjunwala

d) Key Managerial Personnel and their relatives

(i) Mr. Ravi Jhunjunwala	- Chairman
(ii) Mr. Riju Jhunjunwala	- Managing Director
(iii) Mr. Rishabh Jhunjunwala	- Managing Director
(iv) Mr. Pradeep Aggarwal	- Director (w.e.f 27th December 2024)
(v) Mr. Yesh Kela	- Director (w.e.f 22nd April 2025)
(vi) Ms. Niharika Bindra	- Director (w.e.f 27th July 2025)
(vii) Mr. Krishna Prasad	- Chief Financial Officer
(viii) Mr. Ravi Gupta	- Company Secretary

e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence

- (i) RSWM Limited
- (ii) HEG Limited
- (iii) TACC Limited
- (iv) HEG Graphite Limited
- (v) BG Wind Power Limited (BGWPL)
- (vi) BSL Limited (BSL)
- (vii) Redrose Vanijya LLP (RV LLP)
- (viii) Bhilwara Infotechnology Limited (BIL)



The following transactions were carried out with the related parties in the ordinary course of business:-

(₹ in Lakhs)

i) Parties referred to in item (a) above Investment as at year end	As at September 30, 2025	As at March 31, 2025
Equity shares in Malana Power Company Limited.	18,103.38	18,103.38
Equity shares in Indo Canadian Consultancy Services Limited.	459.82	459.82
Equity shares in NJC Hydro Power Limited.	5.00	5.00
Equity shares in Balephi Jalvidhyut Company Limited., Nepal	1,600.00	1,600.00
Equity shares in Chango Yangthang Hydro Power Limited.	3,000.00	3,000.00
Equity shares in Replus Engitech Private Limited.	2,740.38	2,740.38
Equity shares in LNJ Greenpet Private Limited.	2,001.00	1.00
Equity shares in Bhilwara Energy Storage Solutions Private Limited.	510.00	0.00
Equity shares in LNJ Trading FZCO, Dubai	954.41	0.00

Guarantees given by the company	As at September 30, 2025	As at March 31, 2025
Corporate Guarantee in favour of HDFC Bank Limited for term loan & other facility availed/to be availed by Replus Engitech Private Limited.	9,800.00	9,800.00
Corporate Guarantee in favour of ICICI Bank Limited for working capital facility availed/to be availed by Replus Engitech Private Limited.	21,000.00	21,000.00

Loans & Advances at the period end	As at September 30, 2025	As at March 31, 2025
Chango Yangthang Hydro Power Limited.	1,047.24	1,021.74
NJC Hydro Power Limited.	2,576.27	2,573.27
BG Wind Power Limited.	3,308.52	3,308.52
LNJ Greenpet Limited (Loan)	4,365.00	1,350.00
Indo Canadian Consultancy Services Limited. (Loan)	50.35	45.10
Indo Canadian Consultancy Services Limited. (Interest)	7.93	9.09
Replus Engitech Private Limited. (Loan)	1,600.00	750.00
Replus Engitech Private Limited. (Interest)	53.85	19.22
Replus Engitech Private Limited. (CGF)	221.03	302.58
Bhilwara Energy Storage Solutions Pvt. Ltd.	3,510.33	0.00
Total	16,740.48	9,379.52

Loans & advances for expenses given during the period to subsidiaries	As at September 30, 2025	As at March 31, 2025
Chango Yangthang Hydro Power Limited.	25.50	48.00
BG Wind Power Limited.	0.00	70.37
LNJ Greenpet Limited (Loan)	3,015.00	1,350.00
Bhilwara Energy Storage Solutions Pvt. Ltd.	3,510.33	0.00
Replus Engitech Private Limited. (Loan)	2,275.00	950.00
Replus Engitech Private Limited. (Interest & CGF)	314.95	455.62
Indo Canadian Consultancy Services Limited.	30.00	4.14
NJC Hydro Power Limited.	3.00	19.20



Loans & advances received back including reimbursement of expenses during the period	As at September 30, 2025	As at March 31, 2025
Indo Canadian Consultancy Services Limited.	24.75	20.13
Indo Canadian Consultancy Services Limited. (Intt.)	3.11	0.00
Replus Engitech Private Limited. (Loan)	1,425.00	1,700.00
Replus Engitech Private Limited. (Intt. & CGF)	361.92	290.49
BG Wind Power Limited.	0.00	1,755.40

Interest received from subsidiary companies during the period	As at September 30, 2025	As at March 31, 2025
Interest on loan given to Indo Canadian Consultancy Services Limited.	2.17	4.60
Interest on loan given to Replus Engitech Private Limited.	104.41	170.04

Expenses / deposit paid to subsidiary companies during the year	As at September 30, 2025	As at March 31, 2025
Reimbursement of salary / other employee benefit expenses (CEO and his PA) to MPCL	55.82	104.84

ii) Persons referred to in (c) & (d)	As at September 30, 2025	As at March 31, 2025
Salaries and perquisite paid/payable during the year to Mr. Riju Jhunjhunwala	272.16	577.36
Salaries and perquisite paid/payable during the year to Mr. Rishabh Jhunjhunwala	272.16	577.36
Salaries and perquisite paid/payable during the year to Mr. Krishna Prasad	22.50	41.67
Salaries and perquisite paid/payable during the year to Mr. Ravi Gupta	29.31	53.01
Loan to Mr. Ravi Gupta	0.00	25.00
Loan to Mr. Krishna Prasad	0.00	15.00

Outstanding from Persons referred to in (c) & (d)	As at September 30, 2025	As at March 31, 2025
Mr. Ravi Gupta- Home Loan	19.58	22.08
Mr. Krishna Prasad- Home Loan	11.50	13.00

Security Deposit / Advance from Persons referred to in (c) & (d)	As at September 30, 2025	As at March 31, 2025
Mr. Krishna Prasad-Security Deposit for Car	6.15	5.98
Mr. Ravi Gupta-Security Deposit for Car	2.77	5.12



iii) Expenses during the year from the enterprises over which any person described in (c) or (d) is able to exercise significant influence	As at September 30, 2025	As at March 31, 2025
Rent paid to RSWM Limited	3.74	7.47
Reimbursement of common expenses to RSWM Limited	2.82	5.54
Reimbursement of insurance expenses to RSWM Limited	0.00	0.04
Reimbursement of staff welfare expenses paid to RSWM Limited	0.00	2.06
Reimbursement of staff welfare expenses by BSL Limited	0.04	0.19
Reimbursement of medical insurance expenses to HEG Limited	0.33	1.34
Reimbursement of Sur-Sungam expenses to HEG Limited	1.66	2.47

Compensation of Key Managerial Personnel#

Particulars	As at September 30, 2025 (₹ in Lakhs)				
	Mr. Riju Jhunjunwala (Managing Director)	Mr. Rishabh Jhunjunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	268.56	268.56	26.56	20.41	584.09
Defined Contribution Plan					
- PF	3.60	3.60	1.50	1.14	9.84
- NPS	-	-	1.25	0.95	2.20
Total	272.16	272.16	29.31	22.50	596.13

Particulars	As at March 31, 2025 (₹ in Lakhs)				
	Mr. Riju Jhunjunwala (Managing Director)	Mr. Rishabh Jhunjunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	570.16	570.16	48.19	37.97	1,226.48
Defined Contribution Plan					
- PF	7.20	7.20	2.63	2.02	19.05
- NPS	-	-	2.19	1.68	3.87
Total	577.36	577.36	53.01	41.67	1,249.40

*As per Section 2(51) of the Company Act 2013, definition of Key Managerial Personnel including Company Secretary.

Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19 "Employee Benefits" in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation.

35. The Company, being in a wind power industry, is highly dependent upon the weather/Wind and thus seasonal in nature resulting majority of operations takes place from starting of summer season and upto the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the company's financial performance are not strictly comparable.



Bhilwara Energy Limited
CIN: U31101MP2006PLC071693

Notes to the special purpose interim condensed standalone financial statements for the period ended September 30, 2025

36. Previous year's/period's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

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 Board of Directors of
Bhilwara Energy Limited



Ravi Jhunhunwala

Chairman

DIN: 00060972



Krishna Prasad

Chief Financial Officer



Riju Jhunhunwala

Managing Director

DIN: 00061060



Ravi Gupta

Company Secretary

M. No. F5731

Place: Noida

Date : November 07, 2025

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Bhilwara Energy Limited
Report on Special Purpose Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Condensed Consolidated Financial Statements of **Bhilwara Energy Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiary Companies together referred to as "the Group"), which comprise the Special Purpose Interim Condensed Consolidated Balance Sheet as at September 30th, 2025, the Special Purpose Interim Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income / (Loss)), Special Purpose Interim Condensed Consolidated Statement of Changes in Equity and the Special Purpose Interim Condensed Consolidated Statement of Cash Flows for the six months then ended and other selective explanatory information (hereinafter referred to as "Special Purpose Interim Condensed Consolidated Financial Statements" / "the Statement").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate special purpose interim condensed financial statements, the aforesaid Special Purpose Interim Condensed Consolidated Financial Statements have been prepared, in all material respect, in conformity with the basis of preparation as specified in Note 2 of the Special Purpose Interim Condensed Consolidated Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Interim Condensed Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Special Purpose Interim Condensed Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Interim Condensed Consolidated Financial Statements.

Emphasis of matter –Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 to the Special Purpose Interim Condensed Consolidated Financial Statements, which describes the purpose and basis of preparation. These Financial Statements have been prepared by the management of the Company, for preparation of requisite documents, including but not limited to the abridged prospectus, of the Company and/or required to be filed with regulatory authorities in relation to the ongoing scheme of Arrangement of Holding Company (Bhilwara Energy Limited) with HEG Ltd. and HEG Graphite Ltd., hence do not include all financial information and disclosures as required under IND AS or Division II to Schedule III to the Act as amended). As a result, the Financial Statements may not be suitable for any other



DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

purpose. Our Report is intended solely for the use by the Board of Directors of the Company in connection with purpose, as stated above and should not be distributed to or used by any other parties.

Our opinion is not modified in respect of this matter.

Emphasis of matter

A. In Subsidiary NJC Hydro Power limited (NHPL)

We draw attention to Note-45(v) to the accompanying statement, 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 ₹2,546.80 Lakhs from GoAP invoking the clauses of MoA and presently the matter is under Arbitration with GoAP.

B. In Subsidiary Chango Yangthang Hydro Power Limited (CYHPL)

We draw attention to Note-45(vi) to the accompanying statement, 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 ₹3,789.45 Lakhs would be refunded by the Directorate of Energy, Government of Himachal Pradesh.

Our opinion is not modified in respect of the matters mentioned in "para A and B" above.

Other Matters

We did not audit the Special Purpose Interim Condensed Financial Statements of 7 Subsidiaries(Including step down subsidiary), whose special purpose interim condensed financial statements reflect total assets of ₹ 1,81,626 lacs as at 30th September, 2025 and total revenues of ₹34,794 lacs for the period ended on 30th September, 2025, as considered in the Special Purpose Interim Condensed Consolidated Financial Statements. These special purpose interim condensed financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special Purpose Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Special Purpose Interim Condensed Consolidated Financial Statements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements certified by the Management.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Condensed Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of Special Purpose Interim Condensed Consolidated Financial Statements that give a true and fair view of the financial position and financial performance, changes in equity and cash flows of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India.

The Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of



CONTINUATION SHEET.....

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Condensed Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Interim Condensed Consolidated Financial Statements, the Board of Directors of the companies included in the Group are responsible for assessing the ability of the entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Condensed Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Condensed Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Interim Condensed Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Interim Condensed Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim Condensed Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the balance sheet date. However, future events or conditions may cause the Group to cease to continue as a going concern.



CONTINUATION SHEET.....

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the Special Purpose Interim Condensed Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Interim Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Interim Condensed Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Interim Condensed Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Interim Condensed Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entity included in the Special Purpose Interim Condensed Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N


Mukesh Goyal
Partner
M. No.081810
UDIN: 25081810BH1AHM4602

Place: Noida (U.P.)

Date: November 07,2025

CONTINUATION SHEET.....

(₹ in Lakhs)				
Particulars	Note	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
I ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	3	1,27,581.91	1,31,321.38	1,29,955.35
(b) Capital work-in-progress	4	4,502.67	1,871.89	2,730.32
(c) Other intangible asset	5	489.28	152.46	178.96
(d) Intangible assets under development	6	457.24	364.50	563.30
(e) Goodwill		1,037.94	835.84	835.84
(f) Financial Assets				
(i) Investments	7	2,719.88	1,150.21	1,546.32
(ii) Trade receivables	9	3,540.17	3,491.87	3,457.11
(iii) Loans	11	2,070.69	3,367.46	2,062.21
(iv) Other financial assets	12	1,119.06	4,454.32	804.42
(g) Non-current tax assets	13	2,853.11	1,690.28	1,346.45
(h) Other non-current assets	14	7,209.37	6,348.50	6,509.69
		1,53,581.32	1,54,849.71	1,49,989.97
(2) Current Assets				
(a) Inventories	8	3,760.36	1,975.58	3,546.09
(b) Financial Assets				
(i) Trade receivables	9	3,115.08	5,308.56	2,825.75
(ii) Cash and cash equivalents	10(a)	5,532.53	24,570.21	1,581.19
(iii) Bank balances other than (ii) and above	10(b)	52,339.42	23,947.36	49,915.10
(iv) Loans	11	59.05	1,525.67	49.27
(v) Other financial assets	12	1,411.70	1,091.67	1,347.39
(c) Current tax assets	13	139.15	14.58	52.11
(d) Other current assets	14	8,311.87	3,177.05	2,289.30
		74,669.16	61,610.68	61,606.20
Total Assets		2,28,250.48	2,16,460.39	2,11,596.17
II EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	15	16,927.66	16,575.93	16,575.93
(b) Other Equity	16	1,06,328.97	1,01,575.80	96,810.64
Equity attributable to Equity shareholders		1,23,256.63	1,18,151.73	1,13,386.57
Non-controlling Interest	16	66,165.66	68,947.59	66,840.92
Total Equity		1,89,422.49	1,87,099.32	1,80,227.49
(2) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long-Term Borrowings	17	2,116.75	2,564.71	2,351.11
(ii) Lease liabilities	18	163.25	108.74	86.66
(b) Provisions	21	1,158.47	725.21	958.22
(c) Deferred Tax Liabilities (Net)	24	21,000.12	16,786.09	16,878.20
(d) Other non-current liabilities	23	58.42	-	56.12
		24,497.01	20,204.75	20,330.31
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	3,087.91	1,846.59	4,753.27
(ii) Lease liabilities	18	61.75	41.15	44.92
(iii) Trade Payable	19			
Total outstanding dues of micro enterprises and small enterprises		353.05	125.67	208.13
Total outstanding dues of trade payable other than micro enterprises and small enterprises		1,137.45	2,699.99	1,293.11
(iv) Other Financial Liabilities	20	3,152.42	921.24	1,744.96
(b) Provisions	21	193.89	190.03	324.45
(c) Current Tax Liabilities	22	990.95	1,228.24	-
(d) Other Current Liabilities	23	5,353.56	2,103.41	2,669.53
		14,330.98	9,156.32	11,038.37
Total Equity and Liabilities		2,28,250.48	2,16,460.39	2,11,596.17

Material Accounting Policies

2

Accompanying notes are integral part of the consolidated financial statements-(1-49)

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 Jhunjunwala

Chairman

DIN-00060972

Krishna Prasad

Chief Financial Officer

Riju Jhunjunwala

Managing Director

DIN-00061060

Ravi Gupta

Company Secretary

M.No. F5731

Place: Noida (U.P.)

Date: November 07, 2025

Special Purpose Interim condensed Consolidated Statement of Profit & 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	25	32,286.80	44,537.46	57,770.83
ii Other Income	26	4,483.97	1,997.89	3,829.02
iii Total Income		36,770.77	46,535.35	61,599.85
iv Expenses				
Transmission charges	27	743.35	578.50	7,243.69
Cost of material consumed	28	2,237.47	3,781.43	5,070.81
Purchases of stock-in-trade	29	-	2,089.71	3,064.63
Changes in inventories of finished goods	30	(328.32)	-	(704.54)
Employee benefits expense	31	5,069.68	3,020.77	6,896.67
Finance costs	32	284.68	220.74	3,059.54
Depreciation/impairment and amortization expense	33	2,564.27	2,469.92	4,961.43
Other expenses	34	6,896.69	3,237.68	9,373.44
v Total Expenses		17,467.82	15,398.75	38,965.67
vi Profit/(loss) before tax		19,302.95	31,136.60	22,634.18
vii Tax Expense	35			
Current tax expenses		2,631.34	3,761.76	1,897.84
Deferred tax (credit)/charge		4,144.51	8,840.67	8,823.00
Tax related to previous year		-	-	(25.96)
MAT Credit utilised/(recognised) during the period		(25.29)	(174.33)	(14.78)
viii Total Tax Expense		6,750.56	12,428.10	10,630.10
ix Profit/(loss) for the period		12,552.39	18,708.50	11,954.08
x Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	36			
Re-measurement gains/(losses) on defined benefit plans		(84.96)	(22.86)	(181.78)
Income Tax relating Re-measurement losses on defined benefit plans		21.83	4.06	45.59
xi Other comprehensive income/(expense) for the period		(63.13)	(18.80)	(136.19)
xii Total comprehensive income for the period (Comprising Profit/(Loss) and Other comprehensive income for the period)		12,489.26	18,689.70	11,817.89
Profit for the period attributable to:-				
Owners of Bhilwara Energy Limited		4,880.60	7,921.33	3,218.23
Non-Controlling Interest		7,671.79	10,787.17	8,735.85
		12,552.39	18,708.50	11,954.08
Other comprehensive income/(expense) for the period attributable to:-				
Owners of Bhilwara Energy Limited		(29.18)	(9.63)	(71.67)
Non-Controlling Interest		(33.95)	(9.17)	(64.52)
		(63.13)	(18.80)	(136.19)
Total comprehensive income for the period attributable to:-				
Owners of Bhilwara Energy Limited		4,851.42	7,911.70	3,146.56
Non-Controlling Interest		7,637.84	10,778.00	8,671.33
		12,489.26	18,689.70	11,817.89
xiii Paid-up equity share capital		16,927.86	16,575.93	16,575.93
xiv Other equity		1,06,328.97	1,01,575.80	96,810.64
xv Earnings per Equity Share (of ₹10/- each)	37			
1) Basic (in ₹)		2.91	4.78	1.94
2) Diluted (in ₹)		2.91	4.78	1.94
Face value (in ₹)		₹ 10.00	₹ 10.00	₹ 10.00

Material Accounting Policies

2

Accompanying notes are integral part of the consolidated financial statements-(1-49)

Signed in terms of our report of even date

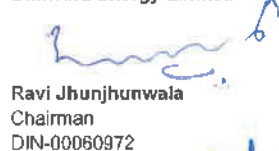
For Doogar & Associates

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

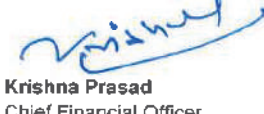

Riju Jhunjhunwala
Managing Director
DIN-00061060

Place: Noida (U.P.)

Date: November 07, 2025

Krishna Prasad
Chief Financial Officer


Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited CIN: U31101MP2006PLC071693 Special purpose interim condensed Consolidated Cash Flow Statement for the period ended September 30, 2025			(₹ in Lakhs)
Particulars	For the period ended (Unaudited)		
	September 30, 2025	September 30, 2024 (Refer note 2.2)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net operating profit/(loss) before tax	19,302.95	31,136.60	
Depreciation of Property Plant and Equipment	2,519.86	2,425.16	
Amortisation of Intangible Assets	44.41	24.66	
Provision for Gratuity and leave encashment	14.10	54.28	
Finance Cost	284.68	220.74	
Interest Income	(1,836.23)	(1,455.03)	
Bad Debt written off	-	2.54	
Fair valuation of Investment	(1,173.56)	(150.21)	
	19,156.21	32,258.74	
Working Capital Adjustments:			
Adjustments for (Increase)/ decrease in Operating Assets			
(Increase) / Decrease in Non Current Financial Asset	(18.26)	181.15	
(Increase) / Decrease in Non Current Other Financial Asset	(314.64)	(1,030.49)	
(Increase) / Decrease in Non Current Tax Assets	(1,593.70)	(76.26)	
(Increase) / Decrease in Other Non Current Asset	(899.68)	14.82	
(Increase) / Decrease in Trade Receivables	(372.39)	(1,765.11)	
(Increase) / Decrease in Inventories	(214.27)	(435.43)	
(Increase) / Decrease in Current Other Financial Assets	(64.31)	(815.52)	
(Increase) / Decrease in Other Current Assets	(6,022.57)	902.47	
Adjustments for increase/ (decrease) in Operating Liabilities			
Increase / (Decrease) in Trade payable	(10.74)	(1,123.08)	
Increase / (Decrease) in Current Other Financial Liabilities	1,407.46	(592.66)	
Increase / (Decrease) in Other Current liabilities	2,684.03	(1,519.81)	
Increase / (Decrease) in Current Provision	(130.56)	(84.37)	
Increase / (Decrease) in Lease liabilities	93.42	108.38	
Increase / (Decrease) in Non Current Provision	200.25	108.85	
Increase / (Decrease) in Current Tax Liability	5,115.17	9,917.77	
Cash flow (used) in/ from Operating Activities	19,215.42	36,049.45	
Income tax paid (net of refund)	(2,281.62)	(562.74)	
Net cash flow (used) in/ from Operating Activities	16,933.80	35,486.71	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and Equipment	194.73	-	
Interest received	1,836.23	1,455.03	
Increase/(Decrease) in investments	5,000.20	(1,000.00)	
Fixed deposits placed during the period	(11,940.44)	(17,192.00)	
Fixed deposits matured during the period	2,424.32	3,729.52	
Net cash flow (used) in/ from Investing Activities	(2,484.96)	(13,007.45)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) Long-term borrowings during the period	(234.36)	(147.38)	
Proceeds Long-term borrowings during the period	(1,665.36)	1,298.56	
Payment of finance cost	(284.68)	(220.74)	
Interim Dividend paid during the year - NCI	(8,313.10)	(16,987.59)	
Net cash (used) in/ from Financing Activities	(10,497.50)	(16,057.15)	
Net increase/(decrease) in Cash & Cash equivalent	3,951.34	6,422.11	
Cash & Cash equivalent at the beginning of the period	1,581.19	18,148.10	
Cash & Cash equivalent at the period	5,532.53	24,570.21	
Material Accounting Policies Accompanying notes are integral part of the consolidated financial statements-(1-49)			
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 Jhunjunwala Chairman DIN-00060972  Riju Jhunjunwala Managing Director DIN-00061060  Krishna Prasad Chief Financial Officer  Ravi Gupta Company Secretary M.No. F5731			
Place: Noida (U.P.) Date: November 07, 2025			

Bhiliwara Energy Limited
CIN: U31101 MP2006PLC071693
Special purpose interim condensed Consolidated Statement of Changes in Equity for the period ended September 30, 2025

a. Equity share capital

1 Current reporting period ended

Particulars	No. of Shares	(₹ in Lakhs)
Balance As at April 01, 2025	16,57,59,311	16,575.93
Changes in equity share capital fully paid during the period	100	0.01
Changes in equity share capital partly paid during the period	3,51,91,858	351.92
Balance As at September 30, 2025	20,09,51,269	16,927.86

2 Previous reporting period ended

Particulars	No. of Shares	(₹ in Lakhs)
Balance As at April 01, 2024	16,57,59,311	16,575.93
Changes in equity share capital during the year	-	-
Balance As at March 31, 2025	16,57,59,311	16,575.93

3 Previous reporting period ended

Particulars	No. of Shares	(₹ in Lakhs)
Balance As at April 01, 2024	16,57,59,311	16,575.93
Changes in equity share capital during the period	-	-
Balance As at September 30, 2024 (Refer note 2.2)	16,57,59,311	16,575.93

b. Other equity

1 Current reporting period ended

Particulars	Reserves & Surplus					Total (₹ in Lakhs)	Non-Controlling Interest	Total (₹ in Lakhs)
	Capital Reserve	Capital Reserve on consolidation	Foreign Currency Translation Reserve	Securities Premium	Surplus in Statement of Profit and Loss			
Balance As at April 01, 2025	10.12	13,995.04	-	41,641.56	41,163.32	96,810.64	66,840.92	1,63,651.56
Profit/(Loss) during the period	-	-	-	-	4,800.60	4,800.60	7,671.70	12,552.39
Addition in Securities Premium during the period	-	-	-	4,648.27	-	4,648.27	-	4,648.27
Foreign currency translation	-	-	18.65	-	-	18.65	-	18.65
Interim dividend paid during the period	-	-	-	-	-	-	(8,313.10)	(8,313.10)
Other comprehensive loss during the period net of tax	-	-	-	-	(29.19)	(29.19)	(33.95)	(63.14)
Total	-	-	18.65	4,648.27	4,851.41	9,518.33	(676.26)	8,842.07
Balance As at September 30, 2025	10.12	13,995.04	18.65	46,289.83	46,015.33	1,06,328.97	66,165.66	1,72,494.63

2 Previous reporting period ended

Particulars	Reserves & Surplus					Total (₹ in Lakhs)	Non-Controlling Interest	Total (₹ in Lakhs)
	Capital Reserve	Capital Reserve on consolidation	Foreign Translation Reserve	Securities Premium	Surplus in Statement of Profit and Loss			
Balance As at April 01, 2024	10.12	13,995.04	-	41,641.56	38,017.38	93,664.10	75,157.18	1,68,821.28
Profit/(Loss) during the year	-	-	-	-	3,218.23	3,218.23	6,735.85	11,954.08
Interim dividend paid during the year	-	-	-	-	-	-	(16,987.59)	(16,987.59)
Other comprehensive loss during the year, net of tax	-	-	-	-	(71.69)	(71.69)	(64.52)	(136.21)
Total	-	-	-	-	3,146.54	3,146.54	(6,316.26)	(6,169.72)
Balance As at March 31, 2025	10.12	13,995.04	-	41,641.56	41,163.32	96,810.64	66,840.92	1,63,651.56

3 Previous reporting period ended

Particulars	Reserves & Surplus					Total (₹ in Lakhs)	Non-Controlling Interest	Total (₹ in Lakhs)
	Capital Reserve	Capital Reserve on consolidation	Foreign Translation Reserve	Securities Premium	Surplus in Statement of Profit and Loss			
Balance As at April 01, 2024	10.12	13,995.04	-	41,641.56	38,017.38	93,664.10	75,157.18	1,68,821.28
Profit/(Loss) during the period	-	-	-	-	7,921.33	7,921.33	10,787.17	18,708.50
Interim dividend paid during the period	-	-	-	-	-	-	(16,987.59)	(16,987.59)
Other comprehensive loss during the period net of tax	-	-	-	-	(9.53)	(9.53)	(9.17)	(18.80)
Total	-	-	-	-	7,911.70	7,911.70	(6,209.59)	1,702.11
Balance As at September 30, 2024 (Refer note 2.2)	10.12	13,995.04	-	41,641.56	45,929.08	1,01,575.80	69,347.53	1,70,923.33

Material Accounting Policies

Accompanying notes are integral part of the consolidated financial statements-(1-49)

Signed in terms of our report of even date

For Doogar & Associates

Chartered Accountants

Firm Regn No: 000561N

Mukesh Goyal

Partner

Membership No. 081810

Place: Noida (U.P.)

Date: November 07, 2025

For and on behalf of the Board of Directors of
Bhiliwara Energy Limited

Ravi Jhunjhunwala

Chairman

DIN-0060972

Krishna Prasad

Chief Financial Officer

Ravi Jhunjhunwala

Managing Director

DIN-0061060

Ravi Gupta

Company Secretary

M.No. 15731

1. Corporate information

Bhilwara Energy Limited-(BEL) is a public limited company incorporated on 17th May, 2006 under the Companies Act, 1956. BEL (holding company) together with its subsidiaries is hereinafter referred to as the 'Group'. Group is engaged in the establishment, operation and maintenance of power generating stations and tie- lines, sub-stations and main transmission lines connected therewith. Operation and maintenance of such power generating stations, tie-lines, sub-stations and main transmission lines as are assigned to it by the competent Government or Governments. Group has various projects under operation including 14 MW wind power project in Kolhapur (BEL), 86 MW hydro power project (MPCL), 192 MW Hydro power project (ADHPL).

The Board of Directors approved the special purpose interim condensed consolidated financial statements for the period ended September 30, 2025 and authorised for issue on November 07, 2025.

The subsidiaries considered in the consolidated financial statements are:-

Name of subsidiary/step down subsidiaries	Legend	Country of Incorporation	Proportion of ownership as on September 30, 2025 (%)	Proportion of ownership as on March 31, 2025 (%)
1. Malana Power Company Limited	MPCL	India	51.00%	51.00%
2. AD Hydro Power Limited (100% subsidiary of MPCL)	ADHPL	India	51.00%	51.00%
3. Replus Engitech Private Limited	REPL	India	74%	74%
4. LNJ Greenpet Private Limited	LNJ GPL	India	100%	100%
5. Indo Canadian Consultancy Services Limited	ICCSL	India	75.50%	75.50%
6. Bhilwara Energy Storage Solutions Private Limited	BESS	India	100%	-
7. LNJ Trading - FZCO	FZCO	Dubai	100%	-
8. NJC Hydro Power Limited	NHPL	India	100.00%	100.00%
9. Chango Yangthang Hydro Power Limited	CYHPL	India	100.00%	100.00%
10. Balephi Jalvidhyut Company Limited, Nepal	BJCL	Nepal	95.86%	95.86%

2. Material accounting policies**2.1. Basis of preparation**

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These financial statements have been prepared in accordance with Ind AS.

These financial statements have been prepared under the historical cost convention on the accrual basis. The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest Lakhs and two decimals thereof, except otherwise stated.



Operating Cycle: All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.2. Summary of material accounting policies

These Special Purpose Interim Condensed Consolidated Financial Statements (Financial Statements) have been prepared for the period from April 1, 2025 to September 30, 2025 and includes the Company's Special Purpose Interim Condensed Consolidated Balance Sheet as at September 30, 2025 ('Balance Sheet'), Special Purpose Interim Condensed Consolidated Statement of Profit and Loss (Statement of Profit and Loss), Special Purpose Interim Condensed Consolidated Statement of Changes in Equity (Statement of Changes in Equity) and Special Purpose Interim Condensed Consolidated Statement of Cash Flows (Statement of Cash Flows) for the period from April 1, 2025 to September 30, 2025 prepared in all material respects in accordance with the recognition and measurement principles of Indian Accounting Standards 34 (Ind AS 34) as notified by the Ministry of Corporate Affairs (MCA) under section 133 of Companies Act, 2013 ('Act') read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time).

These Financial Statements have been prepared by the management of the Company, for preparation of requisite documents, including but not limited to the abridged prospectus, of the Company and/or required to be filed with regulatory authorities in relation to the ongoing scheme of Arrangement of Holding Company (Bhilwara Energy Limited) with HEG Ltd. and HEG Graphite Ltd., hence do not include all financial information and disclosures as required under IND AS or Division II to Schedule III to the Act (as amended). As a result, the Financial Statements may not be suitable for any other purpose.

The Special Purpose Interim Condensed Statement of Profit and Loss for the period ended September 30, 2025 includes the comparable figures for the period ended September 30, 2024 which are unaudited. Further, Special Purpose Interim Condensed Statement of Cash Flows and Special Purpose Interim Condensed Statement of Changes in Equity for the period ended September 30, 2025 includes the comparable figures for the period ended September 30, 2024 which have been prepared by the management from the books of account (was subject to limited review) and September 30, 2025 is audited by the statutory auditors of the Company and comparable figures for the period ended September 30, 2024 was unaudited.

The accounting policies adopted for the preparation of financial statements are consistent with those followed for the preparation of financial statements for the year ended March 31, 2025.



3 PROPERTY, PLANT & EQUIPMENT
Tangible Assets

	(₹ In Lakhs)															
Particulars	Freehold land	Freehold building	Civil/Hydraulic Work	Transmission line	Plant and Machinery	Project Equipment	Electrical Installation	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Laboratory Equipments	Leasehold properties	Total		
Cost or valuation																
As at April 1, 2024	3,964.75	31,220.22	1,02,070.46	44,337.31	69,345.91	0.23	817.86	290.04	124.11	191.86	399.57	54.49	79.63	2,52,896.44		
Additions	1,243.15	780.95	-	-	2,224.17	-	1.90	67.05	19.77	50.18	347.84	22.31	137.13	4,894.45		
Disposals	-	24.83	1,923.40	-	55.30	-	7.13	9.66	1.44	13.11	-	-	17.46	2,052.33		
As at March 31, 2025	5,207.90	31,976.34	1,00,147.06	44,337.31	71,514.78	0.23	812.63	347.43	142.44	228.93	747.41	76.80	199.30	2,56,738.66		
As at April 1, 2025	5,207.90	31,976.34	1,00,147.06	44,337.31	71,514.78	0.23	812.63	347.43	142.44	228.93	747.41	76.80	199.30	2,56,738.66		
Additions	-	-	-	-	22.94	-	15.92	35.58	6.97	68.50	115.11	-	143.18	408.20		
Disposals	-	-	867.80	0.09	16.69	-	16.13	0.25	1.00	1.26	27.35	-	62.16	992.73		
As at September 30, 2025	5,207.90	31,976.34	99,279.26	44,337.22	71,521.03	0.23	812.42	382.76	148.41	286.17	835.17	76.80	280.32	2,56,154.03		
Depreciation																
As at April 1, 2024	-	25,743.95	45,404.67	18,126.02	31,732.84	0.23	569.95	196.66	50.68	134.25	172.85	3.93	43.28	1,22,179.21		
Charge for the year	-	130.78	1,991.42	908.72	1,689.04	-	19.12	33.15	9.30	32.29	58.04	6.43	43.46	4,921.75		
Disposals	-	18.32	1,215.37	-	42.72	-	6.75	8.93	0.70	12.63	-	-	12.33	1,317.75		
As at March 31, 2025	-	25,856.41	46,180.62	19,034.74	33,379.16	0.23	582.32	220.88	59.28	163.91	230.89	10.36	74.41	1,25,783.21		
As at April 1, 2025	-	25,856.41	46,180.62	19,034.74	33,379.16	0.23	582.32	220.88	59.28	163.91	230.89	10.36	74.41	1,25,783.21		
Charge for the period	-	68.62	989.09	455.60	871.59	-	9.96	20.14	5.04	23.83	40.62	3.66	31.51	2,519.68		
Disposals	-	-	631.68	-	15.23	-	15.15	0.01	0.46	0.84	20.74	-	46.62	730.75		
As at September 30, 2025	-	25,925.03	46,538.03	19,490.34	34,235.52	0.23	577.13	241.01	63.84	176.90	250.77	14.02	69.30	1,27,572.12		
Net Block																
As at March 31, 2025	5,207.90	6,119.93	53,966.44	25,302.57	38,135.62	-	230.31	126.55	83.16	75.02	516.52	66.44	124.89	1,29,955.35		
As at September 30, 2025	5,207.90	6,051.31	52,741.23	24,846.88	37,285.51	-	235.29	141.76	84.57	118.27	584.40	62.78	221.02	1,27,581.91		

Notes :

In case of MPCL Consolidation

All the assets are owned by the Company except as mentioned otherwise.

1) Building, bridges and roads includes cost of road ₹1,357.41 Lakhs (Previous year ₹1,357.41 Lakhs) and written down value of ₹61.42 Lakhs (previous year ₹61.42 Lakhs) constructed on forest land diverted for the project.

2) Gross block of transmission line includes payment for 'Right to use' amounting to ₹5,295.79 Lakhs (Previous year ₹5,295.79 Lakhs) and accumulated depreciation of ₹1,668.64 Lakhs as on March 31, 2023 (including depreciation charged during the year of ₹131.35 Lakhs). 'Right to use' is an irrevocable perpetual right of use of land, but the ownership of the land does not vest with the ADHPL.

3) Land includes ₹2,999.04 Lakhs paid for 12.43 hectares land, out of which mutation for execution of 9.70 hectares in favour of the ADHPL has been completed. Apart from notified land, 2.73 hectares land has been acquired directly from the villagers and mutation is in progress.



4 Capital work-in-progress			5		Other intangible asset				(₹ in Lakhs)		6						Intangible Assets Under Development				(₹ in Lakhs)			
Particulars			Total		Particulars				Software		Technical now-how		Total		Particulars				Project-in-progress		Total			
					Cost or valuation										As at April 1, 2024				212.34		212.34			
As at April 1, 2024			3,899.84		As at April 1, 2024				159.82		131.45		281.27		As at April 1, 2024				350.96		350.96			
Additions			1,719.48		Additions				39.21		21.60		60.81		Additions				-		-			
Disposals			2,899.00		Disposals				-		-		-		Disposals				-		-			
As at March 31, 2025			2,730.32		As at March 31, 2025				199.03		153.05		352.08		As at March 31, 2025				563.30		563.30			
					As at April 1, 2025										As at April 1, 2025				563.30		563.30			
As at April 1, 2025			2,730.32		Additions				21.10		335.50		356.60		Additions				229.44		229.44			
Additions			2,941.07		Disposals				-		-		-		Disposals				335.50		335.50			
Disposals			1,168.72		As at September 30, 2025				220.13		488.65		708.68		As at September 30, 2025				457.24		457.24			
As at September 30, 2025			4,502.67		Depreciation																			
					As at April 1, 2024				119.87		13.57		133.44											
Capital work-In-progress			As at September 30, 2025		As at March 31, 2025		Charge for the year				12.89		26.79		39.68									
Balance at the beginning			2,730.32		3,899.84		Disposals				-		-		-									
Add : Additions during the period			2,941.07		1,692.07		As at March 31, 2025				132.76		40.36		173.12									
Add : Borrowings cost capitalisation during the period			-		27.41		As at April 1, 2025				132.76		40.36		173.12									
Less : Transfer to property, plant and equipment			-		2,725.03		Charge for the year				9.92		36.36		46.28									
Less : Write-off/Elimination during the period			1,168.72		163.97		Disposals				-		-		-									
Balance at the end			4,502.67		2,730.32		As at September 30, 2025				142.68		76.72		219.40									
In case of REPL							Net Block																	
* Borrowing cost capitalisation in accordance with Ind AS 23 is as follows:							As at March 31, 2025				66.27		112.69		178.96									
Capital work-in-progress ageing schedule							As at September 30, 2025				77.45		411.83		489.28									
As at March 31, 2025			Less than 1 year		1 to 2 years		2 to 3 years		Total															
Project-in-progress			1,713.27		488.57		48.52		2,230.36															
			1,713.27		488.57		48.52		2,230.36															
As at September 30, 2025																								
Project-in-progress			104.26		-		-		104.26															
			104.26		-		-		104.26															
Capital work-in progress completion schedule (projects which is overdue or has exceeded its cost compared to its original plan)																								
			To be completed in																					
As at March 31, 2025			Less than 1 year		1 to 2 years		2 to 3 years		More than 3 years															
Project-in-progress																								
- Setup of Factory at Bawada			2,230.36		-		-		-															
			2,230.36		-		-		-															



Bhilwara Energy Limited CIN: U31101MP2006PLC071693 Notes to the special purpose interim condensed Consolidated Financial Statements for the period ended September 30, 2025						
(₹ in Lakhs)						
7	INVESTMENTS	As at September 30, 2025 As at September 30, 2024 (Refer note 2.2) As at March 31, 2025 (Refer note 2.2)				
	Investment in others (quoted)					
	1,50,000 (Previous year 1,50,000) Unit of ₹1,000.00 each of Singularity Growth Opportunities Fund-II (Market value of the NAV ₹1149.77 each)	1,724.65	1,150.21	1,546.32		
	10,00,000 (Previous year Nil) Unit of ₹100.00 each of Singularity Strategic Autonomy Fund (Market value of the NAV ₹99.52 each)	995.24	-	-		
		2,719.89	1,150.21	1,546.32		
	Aggregate amount of quoted investments	2,719.89	1,150.21	1,546.32		
	Market value of quoted investments	2,719.89	1,150.21	1,546.32		
	Investments carried at fair value through statement of profit and loss	2,719.89	1,150.21	1,546.32		
8	INVENTORIES	As at September 30, 2025 As at September 30, 2024 (Refer note 2.2) As at March 31, 2025 (Refer note 2.2)				
	Stores and spares**	2,699.62	1,471.96	1,314.14		
	Raw materials and bought-out components	-	476.13	1,499.52		
	Consumables	24.85	24.86	24.86		
	Finished goods	1,035.89	3.03	707.57		
		3,760.36	1,975.98	3,546.09		
	In case of ADHPL* & MPCL**					
	* Includes store lying with third parties					
	** Includes store lying with third parties					
9	TRADE RECEIVABLES	As at September 30, 2025 As at September 30, 2024 (Refer note 2.2) As at March 31, 2025 (Refer note 2.2)				
	Secured, Considered Good					
	Unsecured, considered good*	3,540.17	3,491.67	3,457.11		
	Credit Impaired	465.54	323.61	465.54		
	Less: Provision for expected credit loss	(465.54)	(323.61)	(465.54)		
		3,540.17	3,491.67	3,457.11		
	In case of MPCL					
	* Amount receivable for usage of transmission line by HPSEB which will be received once the matter will be finally disposed off					
10	CASH AND CASH EQUIVALENTS	As at September 30, 2025 As at September 30, 2024 (Refer note 2.2) As at March 31, 2025 (Refer note 2.2)				
(a)	Balance with banks					
	Cash on hand	4.88	4.26	3.99		
	Cheques on hand	75.31	-	-		
	On Cash Credit Account*	72.54	-	-		
	In Current Accounts	2,835.97	931.82	742.32		
	In Deposit Accounts (with original maturity less than 3 months)	2,543.62	23,634.13	834.88		
		5,532.53	24,570.21	1,581.19		
(b)	Bank balances (other than cash and cash equivalents)					
	Margin money (held as security)	2,374.03	774.22	1,040.00		
	In deposit accounts (Bank deposits with remaining maturity more than 3 months but less than 12 months)	49,965.39	23,173.14	48,875.10		
		52,339.42	23,947.36	49,915.10		
	In case of REPL					
	* Cash credit account showing debit balance have been presented as 'Cash and cash equivalent'					
11	LOANS	As at September 30, 2025 As at September 30, 2024 (Refer note 2.2) As at March 31, 2025 (Refer note 2.2)				
	Loan to employees*	62.17	60.48	53.69		
		62.17	60.48	53.69		
	- Related Parties					
	Loan to related party (erstwhile wholly owned subsidiary company)	-	-	-		
	- Interest bearing loan	-	-	-		
	- Interest free loan	-	-	-		
	Interest free loan	-	-	-		
	- Unsecured, considered good	2,008.52	3,306.98	2,008.52		
	- Unsecured, considered doubtful	1,300.00	-	1,300.00		
	- Less: Provision against credit impaired loan	(1,300.00)	-	(1,300.00)		
		2,070.59	3,306.98	2,008.52		
	In case of REPL					
	* Note: Loan to related party is at fair value, the transaction value of which was ₹ 30.00 Lakhs. The loan is an interest-free loan that has been extended for the personal purposes of the Director. It carries a repayment term of 2 years, with each instalment amounting ₹ 1.25 Lakhs.					
12	OTHER FINANCIAL ASSETS	As at September 30, 2025 As at September 30, 2024 (Refer note 2.2) As at March 31, 2025 (Refer note 2.2)				
(a)	SECURITY DEPOSITS					
	Security deposits	316.69	287.29	282.54		
	Deposit with NSDL	1.50	1.50	1.50		
	Bank balance less than 12 month maturity	-	-	473.65		
	Deposit with maturity more than 12 months	699.56	1,219.39	-		
	Recoverable from Himachal Pradesh State Electricity Board Limited (Net)	-	2,919.55	-		
	Interest accrued on bank deposit	52.05	-	0.42		
	Retention money	48.46	26.59	46.31		
	- Unsecured, considered good	-	-	-		
	Advances recoverable in cash and kind (from others)	-	-	57.76		
		1,119.06	4,454.32	604.42		
	In case of NJC					
13	TAX ASSETS	As at September 30, 2025 As at September 30, 2024 (Refer note 2.2) As at March 31, 2025 (Refer note 2.2)				
	TDS receivable & advance taxes (net of provision)	2,742.92	1,620.15	1,261.54		
	Mat Credit Entitlement	110.19	70.13	84.91		
		2,853.11	1,690.28	1,346.45		
	In case of NJC					
14	OTHER ASSETS	As at September 30, 2025 As at September 30, 2024 (Refer note 2.2) As at March 31, 2025 (Refer note 2.2)				
	Balance with Government authorities (GST input tax credit)	47.42	-	11.16		
	Balances with government authorities (Custom duty receivable)	-	-	78.32		
	Uplift premium*	6,336.25	6,336.25	6,336.25		
	Capital advances	714.47	-	126.10		
	Trade advance to suppliers	-	-	64.57		
	Deferred employee benefits expense	-	0.65	-		
	Advance to creditors/capital creditors	77.78	1.40	249.54		
	Advances recoverable	-	-	4,756.55		
	Advance to employees against expense	-	-	177.62		
	Advances to employees	-	-	2.23		
	Prepaid expenses	30.01	11.20	61.60		
	Assets held for sale (Scrap items)	-	-	1,568.78		
	Gratuity fund receivable	-	-	9.56		
	Advances to Suppliers	-	-	-		
	- Unsecured, considered good	3.44	-	122.30		
	- Unsecured, considered doubtful	24.40	-	849.40		
	- Less: Provision for doubtful advances	(24.40)	-	(849.40)		
		7,209.37	6,349.50	6,509.69		
	In case of NJC					
	* The management of NHCPL is of the view that the uplift premium deposited at the time of allotment amounting to ₹2,546.80 Lakhs would be refunded by the Government of Arunachal Pradesh as the project could not be undertaken as per report of wildlife institute of India (WII).					
	In case of CYHPL					
	* The management of CYHPL is of the view that the uplift premium deposited at the time of allotment amounting to ₹3,789.45 Lakhs 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.					

		(₹ in Lakhs)		
15	EQUITY SHARE CAPITAL	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
Authorised				
20,42,00,000 (previous year 20,00,00,000) equity shares of ₹10.00 each		2,40,00,00,000	2,00,00,00,000	2,00,00,00,000
Nil (previous year 40,00,00,000) cumulative redeemable preference shares of ₹100.00 each		-	40,00,00,000	40,00,00,000
		2,40,00,00,000	2,40,00,00,000	2,40,00,00,000
Issued, subscribed and fully paid up				
16,57,59,411 (previous year 16,57,59,311) equity shares of ₹10 each fully paid up		16,575.94	16,575.93	16,575.93
3,51,91,856 (previous year nil) equity shares of ₹10 each partly paid up*		351.92	-	-
Total issued, subscribed and fully paid up share capital		16,927.86	16,575.93	16,575.93
*The Partly Paid up shares has been issued to Singularity Growth Opportunities Fund-II and other investors as per the terms of Share Subscription and Shareholders Agreement (SSHA) executed with them and pursuant to the shareholders' resolution dated 9th April 2025 and 16th August 2025. The call on partly paid share shall be made as per the terms of SSHA. The Board of Directors in their meeting held on 9th September 2025 has decided to make first call @ ₹ 35.52 per share (including securities premium) on tranche-1 and tranche-2 allotment. As on 1st November 2025, the company has received ₹ 123.37 Crores out of total first call amount of ₹ 125.00 Crores.				
Notes:				
(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period				
Particulars	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	
	No. of shares	No. of shares	No. of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	16,57,59,311	16,57,59,311	16,57,59,311	16,575.93
Shares issued during the period (fully paid)	100	-	-	-
Shares issued during the period (partly paid)	3,51,91,856	-	-	-
Shares outstanding at the end of the period	20,09,51,269	16,57,59,311	16,57,59,311	16,575.93
(b) Terms/rights attached to equity shares				
The company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the shareholders.				
(c) Details of equity shareholders holding more than 5% shares in the Company				
Particulars	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	
	No. of shares	No. of shares	No. of shares	% holding
Equity shares of ₹10 each fully paid up				
HEG LIMITED	8,12,32,560	8,12,32,560	8,12,32,560	49.01%
LNJ SPARK ADVISORY LLP	3,54,69,782	3,54,69,782	3,54,69,782	21.40%
RSWM LIMITED	1,25,24,960	1,25,24,960	1,25,24,960	7.56%
BHARAT INVESTMENTS GROWTH LIMITED	-	1,06,54,761	-	-
REDROSE VANIYA LLP	3,65,31,106	-	3,65,31,106	22.04%
	16,57,58,488	13,98,82,063	16,57,58,488	100.00%
As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial				
(d) Shares held by promoter				
Particulars	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	
	No. of Shares	No. of Shares	No. of Shares	% Of total shares
Equity shares of ₹10 each fully paid	8,12,32,560	8,12,32,560	8,12,32,560	49.01%
Equity shares of ₹10 each fully paid	3,54,69,782	3,54,69,782	3,54,69,782	21.40%
Equity shares of ₹10 each fully paid	1,25,24,960	1,25,24,960	1,25,24,960	7.56%
Equity shares of ₹10 each fully paid	3,65,31,106	-	3,65,31,106	22.04%
Equity shares of ₹10 each fully paid	-	1,06,54,761	-	-
Equity shares of ₹10 each fully paid	900	900	900	0.00054%
Equity shares of ₹10 each fully paid	2	3	2	0.000012%
Equity shares of ₹10 each fully paid	1	-	1	0.0000060%
Total	16,57,59,311	13,98,82,066	16,57,59,311	100.00%
As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial				
(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil				
16	OTHER EQUITY			(₹ in Lakhs)
(a) Capital reserve				
As at April 01, 2024				10.12
Addition during the period				-
As at September 30, 2024 (Refer note 2.2)				10.12
As at April 01, 2024				10.12
Addition during the year				-
As at March 31, 2025				10.12
Addition during the period				-
As at September 30, 2025				10.12
(b) Capital Reserve on consolidation				
As at April 01, 2024				13,995.04
Addition during the period				-
As at September 30, 2024 (Refer note 2.2)				13,995.04
As at April 01, 2024				13,995.04
Addition during the year				-
As at March 31, 2025				13,995.04
Addition during the period				-
As at September 30, 2025				13,995.04
(c) Foreign Currency Translation Reserve				
As at April 01, 2025				-
Addition during the period				18.65
As at September 30, 2025				18.65
(d) Securities Premium				
As at April 01, 2024				41,641.56
Add: Premium on issue of Equity Shares				-
As at September 30, 2024 (Refer note 2.2)				41,641.56
As at April 01, 2024				41,641.56
Add: Premium on issue of Equity Shares				-
As at March 31, 2025				41,641.56
Add: Premium on issue of Equity Shares				4,648.27
As at September 30, 2025				46,289.83
(e) Retained Earnings				
As at April 01, 2024				38,085.91
Profit/(Loss) during the period				7,921.33
As at September 30, 2024 (Refer note 2.2)				45,987.24
As at April 01, 2024				38,085.91
Profit/(Loss) during the year				3,218.23
As at March 31, 2025				41,284.14
Profit/(Loss) during the period				4,880.60
As at September 30, 2025				46,164.74
(f) Other comprehensive income				
As at April 01, 2024				(46.53)
- Re-measurement gains/(losses) on defined benefit plans				(11.70)
- Income Tax relating Re-measurement losses on defined benefit plans				2.07
As at September 30, 2024 (Refer note 2.2)				(56.16)
As at April 01, 2024				(48.53)
- Re-measurement gains/(losses) on defined benefit plans				(85.55)
- Income Tax relating Re-measurement losses on defined benefit plans				23.66
As at March 31, 2025				(120.22)
- Re-measurement gains/(losses) on defined benefit plans				(39.50)
- Income Tax relating Re-measurement losses on defined benefit plans				10.41
As at September 30, 2025				(149.41)
Other Equity As at September 30, 2025				1,06,328.97
(g) Non Controlling Interest				
As at April 01, 2024				75,157.18
Addition during the period				10,787.17
Interim dividend paid during the period				(15,987.59)
- Re-measurement gains/(losses) on defined benefit plans				(11.16)
- Income Tax relating Re-measurement losses on defined benefit plans				1.99
As at September 30, 2024 (Refer note 2.2)				69,947.59



Bhilwara Energy Limited CIN: U31101MP2006PLC071663 Notes to the special purpose interim condensed Consolidated Financial Statements for the period ended September 30, 2025							(₹ in Lakhs)
As at April 01, 2024							75,157.18
Addition during the year							8,735.85
Less: Dividend paid during the year							(16,987.59)
- Re-measurement gains/(losses) on defined benefit plans							(86.23)
- Income Tax relating Re-measurement losses on defined benefit plans							21.71
As at March 31, 2025							66,840.92
Addition during the period							7,671.79
Interim dividend paid during the period							(8,313.10)
- Re-measurement gains/(losses) on defined benefit plans							(45.36)
- Income Tax relating Re-measurement losses on defined benefit plans							11.41
As at September 30, 2025							66,165.66
Total Equity As at September 30, 2025							1,72,494.63
Nature and Description of Reserve ::							
(i) Capital Reserve:-							
Capital reserve is defined as a reserve of a corporate enterprise which is not available for distribution as dividend.							
(ii) Securities Premium:-							
Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.							
17	BORROWINGS	As at September 30, 2025	Non- Current As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	Current As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
(a)	Term Loans						
	From Banks (Secured)	2,116.75	2,584.71	2,351.11	468.40	467.64	468.10
	Working Capital Loan (WCCL)	-	-	-	2,450.00	-	2,500.00
	Term Loan from others	-	-	-	-	25.97	-
	Unsecured borrowings	-	-	-	-	-	-
(b)	Bank overdraft	-	-	-	-	1,022.43	319.83
	HDFC Bank Cash Credit Account 57500001128060	-	-	-	-	-	-
	ICICI BANK CASH CREDIT FACILITY	-	-	-	169.51	330.55	1,465.54
	ICICI BANK OVERDRAFT FACILITY	-	-	-	-	-	-
		2,116.75	2,584.71	2,351.11	3,087.91	1,846.59	4,753.27
18	Lease liabilities	As at September 30, 2025	Non- Current As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	Current As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Lease liabilities	163.25	108.74	86.66	61.75	41.15	44.92
		163.25	108.74	86.66	61.75	41.15	44.92
19	TRADE PAYABLE	As at September 30, 2025	Non- Current As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	Current As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Total outstanding dues of micro enterprises and small enterprises*	-	-	-	353.05	125.67	208.13
	Total outstanding dues of Trade Payable other than micro enterprises	-	-	-	1,137.45	2,699.99	1,293.11
		-	-	-	1,490.50	2,825.66	1,501.24
*Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006							
Particulars					As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
The principal amount remaining unpaid to any supplier as at the end of the period					353.05	125.67	208.13
The interest due on principal amount remaining unpaid to any supplier as at the end of the period					-	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the period					-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act					-	-	-
The amount of interest accrued and remaining unpaid at the end of the period					-	-	-
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act					-	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.							
20	OTHER FINANCIAL LIABILITIES	As at September 30, 2025	Non- Current As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	Current As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Security deposits from employees	-	-	-	10.65	12.48	12.74
	Sundry deposit	-	-	-	51.66	51.66	-
	Deposit from contractors and others	-	-	-	0.09	9.45	-
	Creditors for capital expenditure	-	-	-	94.44	377.84	136.69
	Employee related payables	-	-	-	1,965.75	155.67	1,154.08
	Other payable	-	-	-	556.55	291.49	306.19
	Expenses payable	-	-	-	0.02	0.53	1.04
	Interest accrued but not due on loan from bank and financial institution	-	-	-	16.37	21.05	36.93
	Interest accrued on revolving charges	-	-	-	69.14	-	69.14
	Payable for purchase of Property, Plant and Equipment including CWIP	-	-	-	436.12	-	22.45
	Amount due to group companies	-	-	-	3.29	1.07	3.70
		-	-	-	3,152.42	921.24	1,744.96
21	PROVISIONS	As at September 30, 2025	Non- Current As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	Current As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	A. Provision for employee benefits						
	-Gratuity	133.68	109.77	127.75	144.09	53.07	216.67
	-Leave encashment	746.49	563.96	615.20	46.51	48.40	102.10
	-Continuity Loyalty Bonus	-	-	-	-	88.56	-
		880.17	673.73	742.95	190.60	190.03	320.77
	B. Other Provisions						
	- Product warranties/contractual employees*	278.30	51.48	215.27	3.29	-	3.68
		278.30	51.48	215.27	3.29	-	3.68
	In case of MPCL	1,158.47	725.21	958.22	193.89	190.03	324.45
*The Company has accrued provision for retirement benefits for contractual employees which is derived from agreement entered with the vendor							
22	TAX LIABILITY	As at September 30, 2025	Non- Current As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	Current As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Provision for tax	-	-	-	990.95	1,228.24	-
		-	-	-	990.95	1,228.24	-
23	OTHER LIABILITIES	As at September 30, 2025	Non- Current As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	Current As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Advances received from customers	-	-	-	4,558.14	1,849.24	1,955.28
	Retention money payable	-	-	-	22.06	62.59	47.15
	Deposit from contractors and others	57.42	-	-	26.24	-	-
	Security deposit received from contractors and others	1.00	-	56.12	-	-	32.31
	Withholding tax	-	-	-	28.98	19.25	-
	Professional tax	-	-	-	0.34	0.22	-
	Statutory dues payable	-	-	-	246.68	162.51	361.73
	Others Payable	-	-	-	3.07	2.44	2.44
	GST Payable	-	-	-	21.25	8.16	130
	Payable towards expenditure on Corporate Social Responsibility (CSR)	-	-	-	442.59	-	269.32
		58.42	-	56.12	5,353.59	2,103.41	2,669.53



24	DEFERRED TAX ASSETS / (LIABILITY)	Non-Current			Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	(A) Tax effects of items constituting deferred tax assets:						
	Brought forward depreciation	768.04	6,525.34	6,552.90	-	-	-
	Provision for doubtful advances	-	267.64	-	-	-	-
	Provision for employee benefits	280.94	112.68	264.50	-	-	-
	MAAT Credit entitlement	-	151.86	-	-	-	-
	Others / Lease liabilities	195.26	145.45	83.14	-	-	-
	Fair value measurements	-	(2.88)	-	-	-	-
	Unabsorbed Depreciation	1,476.84	-	-	-	-	-
	Property, plant & equipment	2.85	1.36	-	-	-	-
	Provision for expense allowed for tax purpose on payment basis	63.67	17.58	50.85	-	-	-
	Total Deferred tax asset (A)	2,767.50	7,259.03	6,951.39	-	-	-
	(B) Tax effects of items constituting deferred tax liability:						
	Property, plant & equipment	23,686.11	23,989.84	23,790.62	-	-	-
	Fair value measurements	25.98	17.16	7.54	-	-	-
	Right-of-use assets	55.63	38.10	31.43	-	-	-
	Total Deferred tax liability (B)	23,767.72	24,045.12	23,829.59	-	-	-
	Net Deferred tax assets / liability (A+B)	(21,000.12)	(16,786.09)	(16,878.20)	-	-	-



25	REVENUE FROM OPERATIONS	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	a) Sale of power and services	30,122.07	41,359.67	51,368.24
	Less : PPA charges	(1.80)	(1.80)	(3.80)
	Transmission charges received	1,850.91	3,179.59	5,372.12
		31,971.18	44,537.46	56,736.76
	b) Other operating revenues			
	Sale of REC/CERS	315.82	-	1,034.07
		315.82	-	1,034.07
		32,286.90	44,537.46	57,770.83
26	OTHER INCOME	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Interest income on			
	- Bank deposits	1,832.66	1,452.41	3,318.52
	- Financial asset measured at fair value	1.39	1.84	3.46
	- Fair value gain & loss on re-measurement of investment	173.56	150.21	46.32
	- Employee's loan	1.38	0.74	2.78
	- Income tax refund	3.57	2.62	67.58
	- Interest Others	23.54	15.55	19.79
	Net gains on foreign exchange fluctuations	27.57	85.05	156.60
	Miscellaneous income	17.78	142.38	138.92
	Sale of emission reductions	-	88.50	-
	Expenses on sale of certified emission reductions	-	(15.35)	-
	Liability no longer required	-	-	0.03
	Gain on derecognition of lease liabilities	4.65	0.48	0.48
	Duty drawback	-	7.22	7.22
	Net gain & loss on sale of asset	-	-	0.05
	Insurance claim	2,394.67	64.20	64.53
	Profit on sale of vehicle	2.88	-	-
	Sale of scrap	0.32	2.04	2.64
		4,483.97	1,997.89	3,829.02
27	TRANSMISSION CHARGES	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Wheeling cost	680.35	382.09	6,988.10
	Open access charges	63.00	89.15	132.72
	Scheduling & Professional Charges	-	107.26	-
	Bulk power transmission charges	-	-	122.87
		743.35	578.50	7,243.69
28	COST OF MATERIAL CONSUMED	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Opening balance of inventory	1,524.39	594.88	234.53
	Add: Purchases	2,131.22	4,047.89	6,360.66
	Less: Closing balance of inventory	1,418.13	861.34	1,524.38
		2,237.47	3,781.43	5,070.81
29	PURCHASES OF STOCK-IN-TRADE	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Purchases made during the period	-	2,089.71	3,064.53
		-	2,089.71	3,064.53
30	CHANGES IN INVENTORIES OF FINISHED GOODS	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Stock at the beginning of the period			
	Finished goods - batteries	707.57	-	3.03
		707.57	-	3.03
	Stock at the end of the period			
	Finished goods - batteries	1,035.89	-	707.57
		1,035.89	-	707.57
	(Increase) / decrease in finished goods	(328.32)	-	(704.54)
31	EMPLOYEE BENEFIT EXPENSES	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Salaries, wages and bonus	4,749.20	2,742.22	6,359.08
	Contribution to provident & other funds	224.68	147.45	373.64
	Workmen & staff welfare expenses	81.70	76.82	134.81
	Leave compensation expense	-	8.87	-
	Gratuity expense	14.10	45.41	29.14
		5,069.68	3,020.77	6,896.67
32	FINANCE COST	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Interest on			
	-Interest expense on working capital from bank	-	23.02	-
	-Interest expense on lease liabilities	9.25	6.08	12.54
	-Interest expense on term loan measured at amortised cost	100.64	132.61	251.70
	-Working capital	138.88	-	150.55
	-Loan facilities processing charges	-	5.00	9.00
	-Less: Borrowings cost capitalised at effective rate of interest	-	(27.41)	(27.41)
	-Term loan from other	-	3.00	3.32
	- Net gains on foreign exchange fluctuations	-	(0.17)	-
	- Other borrowing costs	0.15	0.46	6.52
	- Other interest	0.64	12.61	2,552.68
	- Bank charges	35.14	85.34	100.54
		284.68	220.74	3,059.54
33	DEPRECIATION AND AMORTIZATION EXPENSES	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Depreciation on tangible assets	2,488.35	2,425.15	4,880.53
	Amortisation of intangible assets	44.41	24.66	37.44
	Depreciation of right-of-use asset	31.51	20.10	43.46
		2,564.27	2,469.92	4,961.43



Bhilwara Energy Limited				
CIN: U31101MP2006PLC071693				
Notes to the special purpose interim condensed Consolidated Financial Statements for the period ended September 30, 2025				
(₹ in Lakhs)				
34	OTHER EXPENSES	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Rent	40.95	32.04	59.81
	Rates & taxes	27.47	1.89	56.09
	Fees and subscription	52.18	45.28	105.66
	Advertisement & Publicity	3.63	17.75	36.62
	Testing and installation charges	81.41	15.49	103.58
	Recruitment expenses	8.74	1.81	15.79
	Lease rental	0.31	0.05	0.36
	Stores, spares & other consumables	272.23	267.87	420.12
	Power and fuel	180.64	137.32	339.36
	Travelling & conveyance expenses	326.30	203.22	527.17
	Communication expenses	10.58	5.08	21.22
	Insurance charges	591.73	437.68	826.88
	Car running & maint. and hiring expenses	1.59	60.08	1.26
	Operation & Maintenance charges	77.60	74.49	150.50
	Repair & Maintenance:-			
	-Building	18.39	17.35	56.00
	-Plant and machinery	588.67	491.34	1,188.55
	-Others	99.60	149.22	225.26
	Donations	98.70	180.15	250.15
	Electricity expenses	2.41	2.08	4.28
	Payment to auditor (Refer Note (I) Below)	39.80	32.65	103.39
	Legal & professional	2,343.35	434.74	1,076.34
	Social welfare expense	82.76	37.25	102.38
	Warranty expenses	60.39	24.87	132.34
	Brokerage and commission	1.73	-	-
	Corporate social responsibility expenses	312.14	287.95	553.81
	Printing & stationery	8.25	5.67	18.80
	Miscellaneous expenses	95.64	69.94	269.63
	Loss on disposal of property, plant and equipment including CWIP	1,238.24	4.03	723.74
	Outsourced support cost	54.91	47.79	120.00
	Security arrangement expense	174.60	150.16	323.89
	Obsolescence in store, spare and other consumables inventory	-	-	32.01
	Provision for doubtful debts	(0.01)	-	1,300.00
	Allowance for expected credit loss	-	-	147.13
	Bad debt written off	1.76	2.54	81.32
		6,896.69	3,237.68	9,373.44
35	Tax Expense	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Current tax*	2,631.34	3,761.76	1,897.84
	Deferred tax	4,144.51	8,840.67	8,823.00
	Tax related to earlier years	-	-	(25.86)
	MAT Credit utilised/(recognised) during the period	(25.29)	(174.33)	(14.78)
	Total Income tax (credit)/expenses recognised in the current period	6,750.56	12,428.10	10,880.10
36	OTHER COMPREHENSIVE INCOME	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans	(84.96)	(22.86)	(161.79)
	- Income Tax relating Re-measurement losses on defined benefit plans	21.83	4.06	45.59
	Other comprehensive income for the period	(63.13)	(18.80)	(136.19)
37	EARNING PER SHARE	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	a) Profit/(Loss) from total operation attributable to equity shareholders (₹ in Lakhs)	4,880.60	7,921.33	3,218.23
	b) Weighted Average number of Equity Shares outstanding during the period - Basic and Diluted (₹ in Lakhs)	1,675.29	1,657.59	1,657.59
	Earning Per share - Basic (₹) (a/b)	2.91	4.78	1.94
	Earning per share - Diluted (₹) (a/b)	2.91	4.78	1.94
	Face value per share (₹)	10.00	10.00	10.00



38. Segment Reporting

The Company's activities during the year involved power generation, consultancy services and Battery energy storage system (BESS). Considering the nature of Company's business and operations, there are 3 separate reportable segments in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 'Operating Segments'. The Chief Operational Decision Maker monitors the operating results of 3 segments for the purpose of making decisions about resource allocation and performance assessment and hence, the additional disclosures are provided as follows:-

Particulars		For the period ended	
		September 30, 2025	September 30, 2024 (Refer Note 2.2)
1	Segment Revenue		
	(a) Power	28,181.85	35,829.57
	(b) Battery energy storage system (BESS)	3,714.29	8,339.55
	(c) Consultancy	579.47	370.70
	Sub total	32,475.62	44,539.82
	Less : Inter-segment revenue	188.81	2.36
	Net segment revenue	32,286.80	44,537.46
2	Segment results (profit(+)/loss(-) before tax from each segment		
	Profit/Loss before tax		
	(a) Power	19,667.73	29,866.65
	(b) Battery energy storage system (BESS)	(526.85)	1,125.73
	(c) Consultancy	162.07	144.22
		19,302.95	31,136.60
	Less: Provision for taxation		
	Current tax	2,606.05	3,761.76
	Deferred tax	4,144.51	8,666.34
	Loss after tax	12,552.39	18,708.50
3	Other information		
I	Segment assets		
	(a) Power	2,11,313.99	2,02,826.57
	(b) Battery energy storage system (BESS)	16,089.66	12,838.06
	(c) Consultancy	846.83	795.76
	Total assets	2,28,250.48	2,16,460.39
II	Segment liabilities		
	(a) Power	23,530.46	29,070.14
	(b) Sale of products	15,053.41	10,041.04
	(c) Consultancy	244.12	290.93
	Total liabilities	38,827.99	39,402.11
III	Capital expenditure (including capital work in progress)		
	(a) Power	1,26,851.87	1,27,841.51
	(b) Battery energy storage system (BESS)	6,158.01	5,656.19
	(c) Consultancy	21.22	12.53
		1,33,031.10	1,33,510.23
IV	Depreciation		
	(a) Power	2,561.07	6,961.11
	(b) Battery energy storage system (BESS)	238.58	155.62
	(c) Consultancy	3.20	1.37
		2,802.85	7,118.10



39. Statement containing salient features of the financial statements of Subsidiaries/associates companies/joint ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-1).

Part "A": Subsidiaries

Particulars/ subsidiaries	Malana Power Company Limited	AD Hydro Power Limited	Replus Engitech Private Limited	Bhilwara Energy Storage Solutions Pvt. Ltd.	LNJ Greenpet Private Limited	LNJ Trading - FZCO	NJC Hydro Power Limited	Chango Yangthang Hydro Power Limited	Indo Canadian Consultancy Services Limited	Balephi Jalvidhyut Company Limited, Noral
The date when subsidiary was acquired	10.08.2007	10.08.2007 **	03.03.2023	28.06.2025	13.12.2024	11.06.2025	16.12.2009	30.03.2011	31.03.2008	12.03.2009 ***
Reporting Period	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Reporting Currency	INR	INR	INR	INR	INR	AED	INR	INR	INR	NPR
Issued, subscribed & paid up capital	14,752.57	56,015.28	263.50	510.00	2,001.00	954.41	5.00	3,000.00	70.66	1,669.17
Reserves	69,701.28	52,583.28	772.75	(13.37)	(21.74)	(181.69)	(32.95)	(94.69)	532.05	(245.72)
Total assets	88,302.96	1,29,482.40	16,089.66	4,007.56	6,383.74	773.32	2,549.23	3,973.69	846.83	1,707.33
Total liabilities	3,849.10	20,883.84	15,053.41	3,510.93	4,384.48	0.60	2,577.18	1,068.38	244.12	283.88
Investment (except in subsidiary)										
Turnover	7,686.59	19,390.30	3,714.29	-	-	0.26	-	-	579.47	-
Profit before tax	22,426.33	15,070.67	(526.85)	(13.38)	(19.68)	1.76	(1.28)	(25.78)	162.07	(1.02)
Provision for tax	1,109.89	3,801.14	(133.04)	-	-	-	-	-	(6.45)	-
Profit after taxation	21,316.44	11,269.53	(393.81)	(13.38)	(19.68)	1.76	(1.28)	(25.78)	168.52	(1.02)
Proposed Dividend										
% of Shareholding	51.00%	51.00%	74.00%	100.00%	100.00%	100.00%	100.00%	100.00%	75.50%	95.86%

40. Contingent Liabilities and Commitments (to the extent not provided for)

I. Contingent Liabilities

(i) In case of Holding Company

Particulars	As at September 30, 2025	As at March 31, 2025
(a) Claims against the company not acknowledged as debt:	-	-
(b) Guarantees excluding financial guarantees and	-	-
(c) other money for which the company is contingently liable		
Corporate Guarantee in favour of HDFC Bank Limited for term loan & other facilities availed by Replus Engitech Private Limited. (REPL) *	3,138.84	3,138.84
Corporate Guarantee in favour of ICICI Bank Limited for working capital facility loan availed by Replus Engitech Private Limited. (REPL) **	3,965.54	3,965.54
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in Bhilwara Green Energy Limited. (BGEL) ***	3,000.00	3,000.00
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in LNJ Power Venture Limited. (LNJPVL) ****	1,000.00	1,000.00



*The Company has provided corporate guarantee in favour of HDFC Bank Limited for the term loan and other facilities of ₹9,800.00 Lakhs (previous year ₹9,800.00) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹3,138.84 Lakhs is the loan availed/to be availed by Replus Engitech Private Limited and outstanding as on 31 March 2025.

**The Company has provided corporate guarantee in favour of ICICI Bank Limited for the working capital facility of ₹21,000.00 Lakhs (previous year ₹Nil) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹3,965.54 Lakhs is the loan availed/to be availed by Replus Engitech Private Limited and outstanding as on 31 March 2025.

Share Purchase Agreement between the company and M/s Hero Wind Energy Private Limited

***The company has signed Share Purchase Agreement (SPA) on 25th October 2017 (Closing Date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s Bhilwara Green Energy Limited (BGEL). In SPA, company has given indemnity to Hero, the indemnity value as on date is ₹3,000.00 Lakhs.

****The company has signed Share Purchase Agreement (SPA) on 18th October 2017 (closing date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s LNJ Power Ventures Limited (LNPV). In SPA, company has given indemnity to Hero, the indemnity value as on date is ₹1,000.00 Lakhs.

Note- In the case of all above 4 Corporate Guarantee/Indemnity, the loss allowance is estimated to be nil, hence the financial guarantee is not recognised in the books.

(ii) In case of MPCL

- a) Claims against the MPCL raised by income tax authorities amounting to ₹213.87 Lakhs (Previous year ₹213.87 Lakhs). No provision is considered necessary since the MPCL expects favorable decisions.
- b) On April 27, 2019, the MPCL received a provisional net demand of ₹8,069.00 Lakhs in relation to wheeling charges for the period 01 April 2008 to 31 March 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC). In this regard, the Company has paid under protest an amount of ₹2,817.00 Lakhs and had filed an appeal before Appellate Tribunal for Electricity (APTEL) on 24 April 2019, at New Delhi which is to be heard and settled. In the meantime, APTEL vide order dated 11 December 2023 directed to deposit further amount of ₹1,218.00 Lakhs with HPSEBL in order to make a total deposit equal to 50% of the demand in arrears. Accordingly, the MPCL has deposited the additional amount of ₹1,218.00 Lakhs on 05 January 2024 and the aggregate amount deposited as at 31 December 2024 is ₹4,035.00 Lakhs.

During the previous year, HPERC vide Order dated 30 November 2022 determined the voltage wise wheeling charges for the period 01 July 2019 to 31 October 2022. MPCL Based on the legal opinion obtained, had created provision of ₹1,331.00 Lakhs during the previous years related to wheeling charges from April 1, 2008 to June 30, 2019.

During the current year, APTEL vide its order dated November 21, 2024 dismissed the appeal filed by the MPCL challenging the order dated March 30, 2019 passed by HPERC. The MPCL filed an appeal against the order of APTEL with application for stay of the order of the APTEL before the Hon'ble Supreme Court of India on December 16, 2024.

On January 17, 2025, the Hon'ble Supreme Court of India dismissed the appeal filed by the MPCL challenging the order of APTEL dated November 21, 2024 as the court did not find any ground and reason to interfere the impugned judgement of APTEL. Subsequent to the decision of Hon'ble Supreme Court of India, the MPCL has provided for wheeling charges of ₹6,738.00 Lakhs and interest on late payment of wheeling charges ₹2,533.00 Lakhs up-to December 31, 2024 (based on differential bill along with interest received from HPERC) during the year ended March 31, 2025.



(iii) In case of ADHPL*

Particulars	As at September 30, 2025	As at March 31, 2025
Claims against ADHPL not acknowledged as debt:		
-Demand under Local Area Development Fund (LADF) from Directorate of Energy, Government of Himachal Pradesh (refer note (b) below)	1,427.00	1,427.00
-Demand raised by Directorate of fisheries, Himachal Pradesh (refer note (c) below)	64.75	64.75

*AD Hydro Power Limited (ADHPL) believes that these claims/demands are not probable to be decided against ADHPL and therefore, no provision for the above is required.

- a) During the financial year 2012-13, the Cess Assessing Officer vide order dated January 23, 2013, raised a demand of ₹1459.58 Lakhs on the ADHPL under the Building and Other Construction Workers Welfare Cess Act, 1996 ("BOCW Act") for the period from January 1, 2005, to July 31, 2012.

Based on legal advice, the ADHPL believed that the liability to pay Cess under the BOCW Act arises only for the period from December 8, 2008 (the date on which the relevant rules were notified) to July 1, 2010 (the date prior to which the ADHPL was not covered under the Factories Act, 1948). Accordingly, the ADHPL contended that no Cess was payable for the period prior to December 8, 2008 and the demand raised lacks legal basis.

The Cess amount, as determined by the ADHPL based on its interpretation and legal advice, was already been paid and appropriately accounted for in the books.

A writ petition was filed before the Hon'ble High Court of Himachal Pradesh challenging the aforesaid demand. Pursuant to a hearing on February 28, 2013, an interim stay was granted on the demand. Subsequently, by an order dated March 27, 2024, the Hon'ble High Court quashed and set aside the Assessing Officer's order dated January 23, 2013, and directed the Assessing Authority to re-assess the Cess liability.

During the year ended March 31 2025, the Assessing Officer completed the reassessment regarding the Cess payable under the provisions of Buildings and Other Construction Workers Welfare Cess Act, 1996 for the period December 08, 2008, to March 31, 2012, and computed the final demand of ₹228.00 Lakhs out of which company have already paid ₹152.00 Lakhs in previous year and balance demand of ₹76.00 Lakhs was duly paid by the ADHPL in the year.

- b) During the year ended March 31, 2006, Directorate of Energy (DOE) of Himachal Pradesh had raised a demand of ₹ 1,427.00 Lakhs on the ADHPL towards Local Area Development Fund (LADF) which was determined considering 1.5% of the final cost of the project of the ADHPL of ₹ 1, 60,700.00 Lakhs. The determination was based upon the guidelines issued on LADF activities by Government of Himachal Pradesh in December 11, 2006 and as amended in October 05, 2011. However, the management is of the view that the amount should be computed @ 1.5% of the total capital cost as reflected in Detailed Project Report of the ADHPL i.e. ₹ 92,200.00 Lakhs in terms of agreement dated November 05, 2005 entered with the Government of Himachal Pradesh. Further, the DOE had not considered the total amount incurred and deposited by the ADHPL aggregating to ₹1,423.00 Lakhs. Had there been considered/computed appropriately, the above demand would not arise. Management is of the view that the ADHPL has complied with the conditions agreed in terms of the agreement dated November 05, 2005 with Government of Himachal Pradesh which is prior to the date of guidelines issued in 2006 and thus no additional provision is required. Currently this matter is being contested before High Court of Himachal Pradesh on which stay has been granted on the said demand. Management is of the view that no provision is deemed necessary in the financial statements in this regard.
- c) During the year ended March 31, 2013, the Department of Fisheries directed the ADHPL to pay an amount of ₹100.00 Lakhs for granting of No Objection Certificate (NOC) for setting up Hydro Power Project in the state of Himachal Pradesh as per the requirements of HP State Pollution Control Board. The ADHPL had filed a Writ Petition in the Hon'ble High Court of Himachal Pradesh against the said demand and based on the directive of Hon'ble High Court of Himachal Pradesh has deposited ₹35.00 Lakhs to Department of Fisheries.



Management is of the view that the ADHPL is not covered under the negative list under the policy norms issued in 2008 by the Fisheries Department for issuance of NOC in setting up the Power Project in the state of Himachal Pradesh and thus the above said demand is not tenable hence no provision is required. However, the ADHPL had written off the deposit amount as there is no movement in this case for more than 5 years and has disclosed the balance of ₹64.75 Lakhs as contingent liabilities.

- d) The ADHPL is subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, for the lands and right to use lands acquired by it and recovery suits filed by various parties. These cases are pending with various courts. After considering the circumstances and legal advice received, the management believes that the chances to decide the case against the ADHPL is remote and thus these cases will not have any material impact on the financial statements and no provision is required.
- e) In previous years, the ADHPL had received a demand of ₹5,833.00 Lakhs from Central Transmission Utility of India Limited ("CTUIL") in relation to relinquishment charges for surrender of Long-Term Access rights with Power Grid Corporation of India Limited. During the year, Interim Application for stay directions was filed by the ADHPL.

On August 29, 2024 CERC stayed the invoice of ₹5,833.00 Lakhs raised by CTUIL and directed the Company to deposit ₹1,544.00 Lakhs being the amount calculated on the basis of last determined on "All India Minimum PoC Rates" subject to final outcome of the matter. The ADHPL had deposited the amount as directed by CERC.

Based on the management's assessment supported by opinion of legal counsel, the management is of the view that the Company will not be subject to any further liability.

(iv) In case of ICCSL

As per information available with the management there is no contingent liability as at September 30, 2025. However company has provided a bank guarantee in favour of Adani Green Energy Limited of ₹8.00 Lakhs on 03rd April 2023 and ₹33.00 Lakhs Lien earmarked against bank guarantee in favour of NRED CAP.

(v) In case of NHPL

As per the information available from the management, as certified by them, there is no contingent liability as at September 30, 2025.

(vi) In case of CHYPL

As per the information available from the management, as certified by them, there is no contingent liability as at September 30, 2025.

(vii) In case of REPL

As per the information available from the management, as certified by them, there is no contingent liability as at September 30, 2025.

II. Commitments

(i) In case of MPCL

- a) The MPCL has entered into agreement with Himachal Pradesh State Electricity Board (HPSEB) for 40 years to wheel or transfer energy from Bajaura substation to Nalagarh (i.e. interstate point - substation of Powergrid Corporation of India limited) at agreed price with the commitment to provide 20% of the deliverable energy at free of cost to HPSEB.
- b) The MPCL does not have any other long term commitments of material non-cancellable contractual commitments/contracts including derivatives contract for which there were any material foreseeable losses.
- c) Estimated amount of contracts remaining to be executed on capital account and not provided for are ₹ 5,250.00 Lakhs (previous year ₹ 7,285.00 Lakhs) net of advances ₹ 658.00 Lakhs (previous year ₹ 101.00 Lakhs).

(ii) In case of ADHPL

- a) The ADHPL has other commitments for the purchase order issued after considering the requirement per operating cycle for purchase of goods and services in the normal course of business. The ADHPL does not have any long term commitments of material non-cancellable contractual commitments / contracts including derivative contract for which there were any material foreseeable losses.
- b) Estimated amount of contracts remaining to be executed on capital account and not provided for are ₹Nil ₹ 166.00 Lakhs (Previous year ₹Nil) net of advances ₹ 56.00 Lakhs (Previous year ₹Nil).



- c) The ADHPL has entered into agreement with Himachal Pradesh State Electricity Board (HPSEB) for 40 years to wheel or transfer energy at agreed price with the commitment to provide 18% of the deliverable energy at free of cost to HPSEB.

(iii) In case of ICCSL

There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Indian Accounting Standard (Ind AS 39) as it is not probable that an outflow of resources embodying economic benefit will be required.

(iv) In case of LNJ GPL

Estimated amount of contracts remaining to be executed on capital account and not provided for as on the date of balance sheet (net of advances) are ₹ 31,235.71 Lakhs.

(v) In case of BESS

Estimated amount of contracts remaining to be executed on capital account and not provided for as on the date of balance sheet (net of advances) are ₹15,580.46 Lakhs.

(vi) In case of CYHPL

The company has filed application to surrender the Chango Yangthang HEP 180 MW to Directorate of Energy, Government of Himachal Pradesh. Therefore, Capital contracts remaining to be executed on capital account and not provided for as on the date of Balance Sheet (net of advances) are ₹Nil (previous year ₹Nil).

41. The Board of Directors of the Company at their meeting held on May 22, 2024 had approved the Composite Scheme of Arrangement amongst HEG Ltd and HEG Graphite Ltd and the Company and their respective shareholders and creditors ("**Scheme**"), whereby inter alia, the Company will be merged with HEG Ltd and in consideration thereof, HEG Ltd shall issue its equity shares to the shareholders of the Company (except to HEG Ltd itself). These shares shall be listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "**Stock Exchanges**").

Thereafter, the board of director in their meeting held on 10th March 2025 has approved the modification scheme of arrangement. The Scheme is, inter alia, subject to receipt of the statutory, regulatory and customary approvals, including approvals from SEBI, Stock Exchanges, Jurisdictional National Company Law Tribunal and the shareholders and creditors of the companies involved in the Scheme.

Upon the Scheme becoming effective, the shareholders (except HEG Limited) of the Company will receive 8 (Eight) fully paid up equity shares of ₹ 2.00 (Indian Rupees Two only) each of HEG Limited, credited as fully paid up, for every 7 (Seven) equity shares of ₹ 10.00 (Indian Rupees Ten only) each of the Company.

Further, the Company will be dissolved without winding up. Further, pursuant to the Scheme, HEG Limited is proposed to be renamed to "HEG Greentech Limited".

42. The Company (Bhilwara Energy Limited) has signed Share Purchase Agreement (SPA) with M/s Statkraft Holding Singapore Pte. Ltd. (Statkraft) on 9th Sep 2025 to acquire the 49% share capital of M/s Malana Power Company Ltd. (MPCL) from Statkraft. As per the SPA, the company has the right to nominate its wholly owned subsidiary M/s Chango Yangthang Hydro Power Limited to purchase the equity share. Accordingly, the company has nominated M/s Chango Yangthang Hydro Power Limited to purchase the equity share of MPCL from Statkraft. The transaction is not yet consummated.

43. Corporate Social Responsibility (CSR)

a) In Case of Holding Company

The provision of Corporate Social Responsibility (CSR) as mentioned in section 135 of the Companies Act, 2014 read with Companies (Corporate Social Responsibility Policy) Rules 2014 as amended are not applicable on the company.



b) In Case of REPL

In accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, every company having net worth of INR 500.00 Crores or more, or turnover of INR 1,000.00 Crore or more, or net profit of INR 5 Crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The Board of every company referred to in sub-section (1) of Section 135 of the Companies Act 2013, shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years. The provision of aforesaid section are not applicable to the Company for the period ended 30 September 2025.

44. The company is operating 14 MW (7 WTGs of 2 MW each) wind power project in Maharashtra since March 2014. The Power generated from this project is being sold to Maharashtra State Distribution Company Limited (MSDCL) on long term Power Purchase Agreement (PPA) for 13 years. The agreement can be renewed or extended only by mutual written agreement with the parties.

45. Other disclosures:

(i) In case of Holding Company

Balephi Jalvidhyut Company Limited, overseas subsidiary of the company incorporated to erect Balephi HEP 50 MW (down sized to 23.52 MW) hydro power plant in Nepal. During the year 2017-2018, the company has entered into share purchase agreement with its joint venture partner M/s. Triveni Hydro Power Private Limited, Nepal dated 8th January 2018 to sell its entire 25,60,000 equity shares for consideration of ₹ 625.00 Lakhs (Nepali 100,093,750) as against its total investment of ₹ 1,600.00 Lakhs. The due date for sale was 30th June 2018, which was extended till 30th June 2019, subject to receipt of requisite approval by Nepali Party. The transaction of sale of share of Balephi has not yet materialized.

Thereafter, the Company has made a total impairment of ₹ 1,471.61 Lakhs (Previous year impairment of ₹ 1471.61 Lakhs) for diminution in value of investments.

(ii) In case of REPL:

a) Information on lease transaction pursuant to Ind AS 116 – Leases

The REPL has entered into lease agreements for use of office premises. Each lease is reflected on the balance sheet as a right-of-use asset and as a lease liability, with the exception of short-term leases and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The REPL currently classifies its right-of-use assets in a consistent manner in leasehold office premises under right-of-use assets.

During the year ended March 31, 2025 the REPL had entered into three new lease agreement for which company recognised right-of-use asset of ₹ 137.13 Lakhs and lease liability of ₹ 131.33 Lakhs.

During the year ended March 31, 2025 the company had terminated the two lease agreement for which company had recognised right-of-use assets of ₹ 17.46 Lakhs and lease liabilities of ₹ 16.56 Lakhs. Termination has led to derecognition of Right-of-use assets and Lease liabilities at carrying value of ₹ 5.14 Lakhs and ₹ 5.49 Lakhs, correspondingly difference between Right-of-use and lease liability was charged to Statement of profit and loss.

b) Provisions for Warranties

Provision for warranty is made for estimated warranty claims in respect of sale of certain Lithium-ion storage batteries which are still under warranty at the end of the reporting period, the estimated cost of which is accrued at the time of sale. These claims are expected to be settled as and when warranty claims arise. The provision for warranty claims represents the present value of the Management's best estimate of the future outflow of economic benefits that will be required under the REPL's obligation for warranties. Management estimates the provision based on industrial standards and Lithium-ion battery degradation cycle affecting product quality. The products warranties are generally covered under back-to-back warranty provided by OEM's to the REPL.

The disclosure note for movement in provision as required under Ind AS 37 has been given at Note 22 in REPL



- c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the REPL to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the REPL ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d) No funds have been received by the REPL from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e) The Payment of Bonus Act, 1965 is applicable to the REPL, but since REPL is a newly setup establishment as per provision of Section 16 (1A) of the act, so bonus is not paid.
- f) **Willful defaulter**
As on September 30, 2025 the Company has not been declared willful defaulter by any bank / financial institution or other lender.

(iii) In case of MPCL:

- a) In July 2023 and in August 2024, Himachal Pradesh (H.P.) had witnessed unprecedented rainfall resulting in flash floods and landslides across many districts of H.P. including Kullu which led to severe disruption in the business operations during these periods and damage to assets of the Company at the plant. The Company is insured for damage of assets and loss on account of "Business Interruption" ("BI"). The Company has filed claims with the insurance company for damage of assets and BI.

During the current period, the Company has received on account payment of ₹ 2 245.00 Lakhs from the Insurance Company against the claim filed by the Company pertaining to the loss caused by floods in August 2024. The management is of the view, supported by confirmation from the insurance broker, that the on account payment received is part settlement of the claim and has accordingly disclosed the same as Other Income in the Statement of Unaudited Special Purpose Interim Consolidated Financial Results for the half year ended September 30, 2025.

- b) In August 2025, Himachal Pradesh experienced unprecedented flash floods and landslides across multiple districts, including Kullu which led to severe disruption in business operations and caused significant damage to the Company's assets at its plant location. The Company is currently assessing the extent of the losses incurred due to the flash floods. Based on best estimate, the management has determined loss to property, plant and equipment and capital work-in-progress and has accordingly written off property, plant and equipment and capital work-in-progress aggregating to ₹ 1, 241.00 Lakhs.

The Company is insured for damage of assets and loss on account of "Business Interruption" ("BI"). The Company is in process of filling the claim with the insurance company for damage of assets and BI and will account for the insurance claim on its determination by the insurance Company.

(iv) In case of ADHPL:

- a) In July 2023, Himachal Pradesh (H.P.) had witnessed unprecedented rainfall resulting in flash floods and landslides across many districts of H.P. including Kullu which led to severe disruption in the business operations during these periods and damage to assets of the ADHPL at the plant. The ADHPL is insured for damage of assets and loss on account of "Business Interruption" ("BI"). The ADHPL has filed claims with the insurance company for damage of assets and BI.

During the current period, the ADHPL has received on account payment of ₹ 150.00 Lakhs (Previous year - ₹Nil) from the Insurance Company against the claim filed by the Company. The management is of the view, supported by confirmation from the insurance broker, that the on account payment received is part settlement of the claim and has accordingly disclosed the same as "Insurance claim received" in Other Income in the Special Purpose Interim Condensed Statement of Profit and Loss for the half year ended September 30, 2025.



b) Dispute related to parties using the transmission line

During the earlier years, the ADHPL had raised invoices to parties using the dedicated transmission system of the ADHPL based on capital cost of ₹ 41,661.00 Lakhs in terms of Interim Agreement with the parties. Subsequently, Central Electricity Regulatory Commission ('CERC') vide order dated October 17, 2019, approved the capital cost of Transmission System at ₹ 23,892.00 Lakhs as against the capital cost submitted by the ADHPL of ₹ 41,661.00 Lakhs [on the date of commercial operation date ('COD')]/ ₹ 45,284.00 Lakhs (with additional capitalization).

In October 2019, the ADHPL had challenged the CERC order before Appellate Tribunal for Electricity ('APTEL'). On October 31, 2022, the ADHPL had received order from APTEL, wherein the transmission system of the Company was declared as deemed Inter-State Transmission System (ISTS system) with retrospective effect and remanded the case to CERC for calculation of transmission tariff based on Point of Connection ("POC") mechanism. Further, on April 13, 2023, the ADHPL has received order from CERC, wherein the transmission charges of ISTS system are to be paid through POC pool. Further, on August 31, 2023, APTEL has set aside the CERC order dated October 17, 2019.

During the year, the ADHPL has recognized revenue from transmission line based on interim tariff approved by CERC which is based on capital cost of ₹ 36,228.00 Lakhs (i.e. 80% of the capital cost claimed by the ADHPL).

Based on the management's assessment, the matter related to the capital cost is sub-judice and pending adjudication, hence in absence of certainty on the outcome of the matter, the ADHPL will recognize revenue from transmission line for the period August 09, 2011 to April 12, 2023 as and when determined by CERC.

(v) In case of NHPL:

- a) 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 ₹ 2,546.80 Lakhs from GoAP invoking the clauses of MoA and presently the matter is under Arbitration with GoAP.

- b) Consequent upon the Order passed by the Hon'ble National Company Law Tribunal, New Delhi Court III on 21st August, 2024, under section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, the issued, subscribed and paid up equity share capital of the company has been reduced from ₹ 100,00,00,000 (Rupees One Hundred Crores) divided into 10,00,00,000 Equity shares of ₹ 10/- each to ₹ 5,00,000 (Rupees Five Lakhs) divided into 50,000 Equity shares of ₹10/- (₹ Ten) each.

(vi) In case of CYHPL:

- a) The management is of the view that there is no reasonable or virtual certainty to recognise the deferred tax asset as the company has surrendered the project therefore as on date there is no probability of any taxable profit in future that will be available for the deferred tax assets to be utilised. Therefore, the company has not recognised deferred tax assets.
- b) Due to various socio-legal issues and non-availability of the clearances from the appropriate authorities, the Board of Directors decided to surrender the project. Accordingly, the company vide its letter dated 11th July 2017 to Directorate of Energy, Govt. of Himachal Pradesh surrendered the project and demanded refund of the entire upfront premium and security deposit paid on the project along with interest.

The management is confident of recovering fully the upfront premium and security deposit. The Company is in constant follow up with GoHP for refund of money.

(vii) In case of BJCL, Nepal:

a) Going Concern

The Financial Statements are prepared on the assumption that the BJCL is a going concern.



- b) Mr. Trilok Chand Agrawal and Mr. Subhash Chandra Sanghai has given personal guarantees of ₹ 88.50 Lakhs each and Mr. Vishal Agarwal has submitted ₹ 31.25 Lakhs Citizen Saving Bond for issue of Bank Guarantee to Laxmi Sunrise Bank Ltd. for the PPA purpose.

46. Related Party Disclosures

- a) **Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).**

i. Malana Power Company Limited (MPCL)	-Subsidiary
ii. AD Hydro Power Limited (ADHPL)	-Subsidiary of Subsidiary (MPCL)
iii. Indo Canadian Consultancy Services Limited (ICCSL)	-Subsidiary
iv. Replus Engitech Private Limited (REPL)	-Subsidiary
v. LNJ Greenpet Private Limited (LNJ GPL)	-Subsidiary (w.e.f 13th Dec 2024)
vi. Bhilwara Energy Storage Solutions Private Limited (BESS)	-Subsidiary (w.e.f 28th June 2025)
vii. LNJ Trading FZCO, Dubai	-Subsidiary (w.e.f 11th June 2025)
viii. NJC Hydro Power Limited (NHPL)	-Subsidiary
ix. Chango Yangthang Hydro Power Limited (CYHPL)	-Subsidiary
x. Balephi Jalvidhyut Company Limited, Nepal (BJCL)	-Subsidiary

- b) **Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture.**

- HEG Limited
- Statkraft Market Private Limited, India
- RSW Inc.

- c) **Individuals owning directly or indirectly, an Interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.**

- Mr. Ravi Jhunjunwala
- Mr. Riju Jhunjunwala
- Mr. Rishabh Jhunjunwala
- Mrs. Rita Jhunjunwala

- d) **Key Managerial Personnel and their relatives**

In case of Holding Company:

i. Mr. Ravi Jhunjunwala	- Chairman
ii. Mr. Riju Jhunjunwala	- Managing Director
iii. Mr. Rishabh Jhunjunwala	- Managing Director
iv. Dr. Kamal Gupta	- Director (Cession 29 th September 2024)
v. Mr. Pradeep Aggarwal	- Director (w.e.f 27 th December 2024)
vi. Ms. Niharika Bindra	- Director
vii. Mr. Krishna Prasad	- Chief Financial Officer
viii. Mr. Ravi Gupta	- Company Secretary



Bhilwara Energy Limited

CIN: U31101MP2006PLC071693

Notes to the special purpose interim condensed consolidated financial statements for the period ended September 30, 2025

In case of subsidiaries:

- i. Mr. O.P. Ajmera (Director in NHPL, CYHPL & ICCSL and Executive Director, CEO and CFO in MPCL and Director, CFO in ADHPL)
- ii. Dr. Kamal Gupta (Non-Executive & Non- Independent Director, MPCL & ADHPL w.e.f November 05, 2024)
- iii. Mr. Rakesh Nath (Independent Director, MPCL & ADHPL w.e.f December 03, 2024)
- iv. Mr. Engelbert Evert Vlaswinkel (Non-Executive Director, MPCL & ADHPL w.e.f. December 03, 2024)
- v. Mr. Andrew Rochmankowski (Non-Executive Director, MPCL & ADHPL w.e.f. December 03, 2024)
- vi. Mr. Ankur Vijay (Company Secretary, MPCL & ADHPL)
- vii. Mr. T. N. Thakur (Independent Director, MPCL & ADHPL upto September 24, 2024)
- viii. Dr. Kamal Gupta (Independent Director, MPCL & ADHPL upto September 24, 2024)
- ix. Mr. Rahul Varshney (Director, MPCL & ADHPL upto April 10, 2024)
- x. Mr. Tima Iyer Utne (Director, MPCL & ADHPL upto November 27, 2024)
- xi. Mr. Knut Leif Brede Erichsen (Non-Executive Director, MPCL & ADHPL w.e.f. May 08, 2024 to November 27, 2024)
- xii. Mr. Pradeep Aggarwal (Director, NHPL & CYHPL)
- xiii. Mr. Pankaj Kapoor (Manager, ADHPL)
- xiv. Mr. Krishna Prasad (Chief Financial Officer, NHPL)
- xv. Mr. Sushil Kumar (Chief Financial Officer, CYHPL)
- xvi. Mr. Pradeep Kumar Sharma (Manager, CYHPL)
- xvii. Mr. Ravi Gupta (Company Secretary, CYHPL)
- xviii. Mr. Hiren Pravin Shah (Director & CEO, REPL)
- xix. Mr. Ankur Khaitan (Non-Executive Director, REPL)
- xx. Mr. Ankit Kanchal (Non-Executive Director, REPL)
- xxi. Mr. Mayur Shah (Relatives of KMPs / Director, REPL)
- xxii. Mr. Avinash Daga - Company Secretary

e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence.

- i. RSWM Limited (RSWM)
- ii. HEG Limited (HEGL)
- iii. TACC Limited
- iv. HEG Graphite Limited
- v. BG Wind Power Limited (BGWPL)
- vi. BSL Limited (BSL)
- vii. Bharat Investments Growth Limited (BIGL)
- viii. Redrose Vanijya LLP (RV LLP)
- ix. Bhilwara Infotechnology Limited (BIL)

f) Trust under common control

- i. Malana Power Company Limited Employees Gratuity Trust
- ii. Malana Power Company Limited Sr. Executive Company Superannuation Scheme Trust
- iii. AD Hydro Power Limited Employees Group Gratuity Trust
- iv. AD Hydro Power Limited Sr. Executive Company Superannuation Scheme Trust

	(₹ in Lakhs)	
With parties referred to in item (a) above	As at September 30, 2025	As at March 31, 2025
Guarantees given by the company		
Corporate Guarantee in favour of HDFC Bank Limited for term loan & other facility availed/to be availed by Replus Engitech Private Limited.	9,800.00	9,800.00
Corporate Guarantee in favour of ICICI Bank Limited for working capital facility availed/to be availed by Replus Engitech Private Limited.	21,000.00	21,000.00



Bhilwara Energy Limited

CIN: U31101MP2006PLC071693

Notes to the special purpose interim condensed consolidated financial statements for the period ended September 30, 2025

(₹ in Lakhs)

With parties referred to in item (b) above	As at September 30, 2025	As at March 31, 2025
Reimbursement of expenses paid by MPCL to HEG	4.00	12.70
Amount Paid by ADHPL to Statkraft Market private limited, India towards trade margin	51.00	82.14
Amount Paid by MPCL to Statkraft Market private limited, India towards trade margin	24.00	41.21

With parties referred to in item (c) above	As at September 30, 2025	As at March 31, 2025
Remuneration paid to Mr. Ravi Jhunjunwala by MPCL	772.00	195.93
Rent paid to Mr. Riju Jhunjunwala by MPCL	0.00	1.86
Rent paid to Mr. Rishabh Jhunjunwala by MPCL	0.00	1.86
Remuneration paid to Mr. Riju Jhunjunwala by BEL	272.16	577.36
Remuneration paid to Mr. Rishabh Jhunjunwala by BEL	272.16	577.36

With parties referred to in item (d) above, other than those included in (c) above	As at September 30, 2025	As at March 31, 2025
Rent paid to Mrs. Rita Jhunjunwala by MPCL	2.00	1.86
Remuneration paid to Mr. Pankaj Kapoor by ADHPL	29.00	50.86
Sitting fees paid to Dr. Kamal Gupta by ADHPL	4.00	7.08
Sitting fees paid to Mr. T. N. Thakur by ADHPL	0.00	4.43
Sitting fees paid to Mr. Rakesh Nath by ADHPL	2.00	1.77
Remuneration to Mr. O P Ajmera by MPCL	400.00	342.26
Sitting fees paid to Dr. Kamal Gupta by MPCL	2.00	9.90
Sitting fees paid to Mr. T. N. Thakur by MPCL	0.00	4.13
Sitting fees paid to Mr. Rakesh Nath by MPCL	4.00	4.13
Remuneration paid to Mr. Ankur Vijay by MPCL	10.00	20.69
Remuneration paid to Mr. Ravi Gupta by BEL	29.31	53.01
Remuneration paid to Mr. Krishna Prasad by BEL	22.50	41.67
Remuneration to Mr. Sushil Kumar by CYHPL	6.99	13.07
Remuneration to Mr. Pradeep Kumar Sharma by CYHPL	14.89	27.91
Remuneration to Mr. Hiren Pravin Shah by REPL	46.97	86.58
Remuneration paid to Mr. Mayur Shah by REPL	7.40	12.18
Remuneration paid to Mr. Avinash Daga by REPL	11.74	22.88
Loan to Mr. Hiren Pravin Shah by REPL	-	-
Loan repayment to REPL by Mr. Hiren Pravin Shah	7.50	15.00
Loan to Mr. Ravi Gupta by BEL	0.00	25.00
Loan to Mr. Krishna Prasad by BEL	0.00	15.00



Bhilwara Energy Limited

CIN: U31101MP2006PLC071693

Notes to the special purpose interim condensed consolidated financial statements for the period ended September 30, 2025

	(₹ in Lakhs)	
	As at September 30, 2025	As at March 31, 2025
With parties referred to in item (e) above		
Reimbursement of expenses paid to RSWM by ICCSL	4.67	15.57
Consultancy Services provided to RSWM by ICCSL	0.00	108.56
Reimbursement of expenses paid to RSWM by BEL	2.82	5.54
Reimbursement of insurance expenses paid by RSWM to BEL	0.00	0.04
Reimbursement of staff welfare expenses paid by RSWM to BEL	0.00	2.06
Reimbursement of insurance expenses paid by BEL to HEG	1.98	3.81
Reimbursement of expenses paid by RSWM to ADHPL	4.00	8.70
Reimbursement of expenses paid by HEG to ADHPL	1.00	9.18
Reimbursement of expenses paid by BSL to ADHPL	3.00	13.37
Reimbursement of insurance expenses by HEG Ltd. to ICCSL	0.00	7.55
Reimbursement of insurance expenses by BSL to MPCL	1.00	9.90
Reimbursement of expenses paid by MPCL to HEG	0.00	15.17
Reimbursement of expenses by BSL to BEL	0.04	0.19
Reimbursement of expenses paid by MPCL to RSWM	5.00	12.47
Reimbursement of expenses incurred by Mr. Hiren Pravin Shah	4.24	11.19
Reimbursement of expenses incurred by Mr. Mayur Shah	7.17	16.23
Reimbursement of expenses incurred by Mr. Avinash Daga REPL	0.13	0.15
Rent paid to RSWM by BEL	3.74	7.47
Rent paid to RSWM by ICCSL	5.94	11.88
Rent paid to RSWM by ADHPL	6.00	12.27
Rent paid to RSWM by MPCL	9.00	17.04

	As at September 30, 2025	As at March 31, 2025
With parties referred to in item (f) above		
Addition in contribution MPCL Employee Group Gratuity Trust	108.00	57.65
Addition in contribution MPCL Senior Executive Group Superannuation Trust	10.00	-
Benefits paid on behalf of MPCL Employee Group Gratuity Trust	0.00	4.09
Contribution towards Sr. Executive Group Superannuation Scheme Trust-MPCL	0.00	5.58
Contribution towards Employees Group Gratuity Trust-ADHPL	108.00	43.19
Contribution towards Sr. Executive Group Superannuation Scheme Trust-ADHPL	0.00	13.50
Benefits paid on behalf of ADHPL Employee Group Gratuity Trust	12.00	5.44
Benefits paid on behalf of ADHPL Senior Executive Group Superannuation Trust	0.00	1.78

Outstanding from Persons referred to in (b) & (e)

I. In case of MPCL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
-Statkraft Market Private Limited, India	233.00	127.60

II. In case of ADHPL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
-Statkraft Market Private Limited, India	525.00	311.59



III. In case of ICCSL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
RSWM Ltd.	-	-

Outstanding from Persons referred to in (c) & (d)

I. In case of Holding Company:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
Mr. Ravi Gupta-Home Loan	19.58	22.08
Mr. Krishna Prasad-Home Loan	11.50	13.00

II. In case of REPL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
Mr. Hiren Pravin Shah-Loan	6.08	13.03
Employee Benefit Expenses Payable at the year-end:		
Mr. Hiren Pravin Shah	8.26	4.75
Mr. Mayur Shah	1.55	0.90
Mr. Avinash Daga	1.98	1.37

III. In case of CYHPL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
Mr. Sushil Kumar-Home Loan	-	0.33

IV. In case of MPCL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Payable at the year-end:		
Commission payable to Mr. Ravi Jhunhunwala	-	-
Commission payable to Mr. Om Prakash Ajmera	-	-

Security Deposit / Advance from Persons referred to in (c) & (d)

I. In case of Holding Company:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Payable at the year-end:		
Mr. Krishna Prasad - Security Deposit for Car	6.15	5.98
Mr. Ravi Gupta-Security Deposit for Car	2.77	5.12

47. Compensation of Key Managerial Personnel #

I. In case of Holding Company:

Particulars	As at September 30, 2025 (₹ in Lakhs)				
	Mr. Riju Jhunhunwala (Managing Director)	Mr. Rishabh Jhunhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	268.56	268.56	26.56	20.41	584.09
Defined Contribution Plan					
-PF	3.60	3.60	1.50	1.14	9.84
-NPS	-	-	1.25	0.95	2.20
Total	272.16	272.16	29.31	22.50	596.13



Particulars	As at March 31, 2025 (₹ in Lakhs)				Total
	Mr. Riju Jhunjunwala (Managing Director)	Mr. Rishabh Jhunjunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	
Short Term Benefits	570.16	570.16	48.19	37.97	1,226.48
Defined Contribution Plan					
-PF	7.20	7.20	2.63	2.02	19.05
-NPS	-	-	2.19	1.68	3.87
Total	577.36	577.36	53.01	41.67	1,249.40

II. In case of CYHPL:

Particulars	As at September 30, 2025 (₹ in Lakhs)			Total
	Mr. Sushil Kumar (CFO)	Mr. Pradeep Kumar Sharma (Manager)	Mr. Ravi Gupta (CS)*	
Short Term Benefits	6.99	14.89	-	21.88
Defined Contribution Plan	-	-	-	-
Total	6.99	14.89	-	21.88

Particulars	As at March 31, 2025 (₹ in Lakhs)			Total
	Mr. Sushil Kumar (CFO)	Mr. Pradeep Kumar Sharma (Manager)	Mr. Amit Chauhan (CS)*	
Short Term Benefits	13.07	27.91	-	40.98
Defined Contribution Plan	-	-	-	-
Total	13.07	27.91	-	40.98

*As per Section 2(51) of the Company Act 2013, definition of Key Managerial Personnel including Company Secretary.

**Out of total remuneration paid to Mr. O P Ajmera, ₹56.00 Lakhs (Previous year ₹104.00 Lakhs has been recovered from Bhilwara Energy Limited.

#Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19 "Employee Benefits" in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation.

Excludes post-employment benefits and other long term employee benefits which is provided in the financial statements on the basis of actuarial valuation.

III. In case of BJCL, Nepal:

Name	Relation	As at September 30, 2025 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Purshottam Lal Sanghai	Shareholder	5.98	5.98
Subash Chandra Sanghai	Shareholder	15.77	15.77
Govind Lal Sanghai	Shareholder	53.03	53.03
Mega Star Reality Private Limited	Common Shareholder and Director	45.10 (Receivable)	45.10 (Receivable)
Triveni Hydro Power Private Limited	Common Shareholder	106.53	106.53
Green Ventures Limited	Common Shareholder	29.38	29.38
Arpit Agrawal	Relative of Director	2.50	2.50
Birendra Kumar Sanghai	Shareholder	10.00	10.00
Kiran Devi Sanghai	Shareholder	4.38	4.38
Manju Devi Sanghai	Shareholder	11.56	11.56
Nikunj Agrawal	Relative of Director	2.50	2.50
Nitesh Agrawal	Relative of Director	16.88	16.88
Ram Chandra Sanghai	Shareholder	10.00	10.00
Sushila Devi Shanghai	Shareholder	10.94	10.94
Triveni Energy Pvt Ltd	Common Shareholder	1.41	1.41
Solu Hydropower Limited	Common Shareholder	0.78	0.78



Bhilwara Energy Limited

CIN: U31101MP2006PLC071693

Notes to the special purpose interim condensed consolidated financial statements for the period ended September 30, 2025

48. The Group, majorly being in a hydro/wind power industry apart from consultancy and BESS, is highly dependent upon the weather/Wind/hydraulic conditions and thus seasonal in nature resulting majority of operations takes place from starting of summer season and up to the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the Group's financial performance are not directly comparable.
49. Previous year's/period's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

As per our report of even date

For Doogar & Associates

Chartered Accountants

Firm Regn. No: 000561N


Mukesh Goyal

Partner

Membership No: 081810

Place: Noida (U.P.)

Date : November 07, 2025

For and on behalf of Board of Directors of
Bhilwara Energy Limited


Ravi Jhunjunwala

Chairman

DIN: 00060972

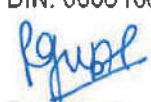

Krishna Prasad

Chief Financial Officer


Riju Jhunjunwala

Managing Director

DIN: 00061060


Ravi Gupta

Company Secretary

M. No. F5731

A.

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of HEG Limited for the Quarter and Half year ended 30th September, 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 half year ended 30th September 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 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.
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.

Place: Noida
Date: 10th November, 2025



FOR SCV & CO. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No.00023 SN/N 500089

A handwritten signature in blue ink, appearing to read 'SUNNY SINGH'.

SUNNY SINGH
(PARTNER)
MEMBERSHIP No: 516834
UDIN: 25516834BMMNGX2577

 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@injbhilwara.com							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025							
Sl. No.	Particulars	₹ in Crores except earnings per share)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	696.85	612.78	567.60	1,309.63	1,139.06	2,152.71
II	Other income (refer note no. 3)	106.97	47.68	42.95	154.65	63.39	126.68
III	Total Income (I+II)	803.82	660.46	610.55	1,464.28	1,202.45	2,279.39
IV	Expenses						
	Cost of materials consumed	234.10	237.29	251.10	471.39	482.26	954.73
	Changes in inventories of finished goods and work-in-progress	58.83	17.30	(10.29)	76.13	34.98	(50.97)
	Employee benefit expenses	28.34	27.58	22.63	55.92	46.36	97.18
	Finance costs	8.92	8.18	9.34	17.10	17.81	39.20
	Depreciation and amortisation expense	53.72	53.02	47.94	106.74	95.44	200.54
	Power and fuel	92.56	97.42	89.85	189.98	174.20	331.65
	Other expenses (refer note no. 3)	164.46	127.25	117.50	291.71	265.66	559.24
	Total expenses (IV)	640.93	568.04	528.07	1,208.97	1,116.71	2,131.57
V	Profit/(loss) before exceptional items and tax (III-IV)	162.89	92.42	82.48	255.31	85.74	147.82
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	162.89	92.42	82.48	255.31	85.74	147.82
VIII	Tax expense						
	(1) Current tax (net of adjustment of earlier year tax)	21.13	16.28	9.12	37.41	16.69	48.42
	(2) Deferred tax	10.90	4.34	11.27	15.24	4.38	(1.91)
IX	Profit/(loss) for the period / year (VII-VIII)	130.86	71.80	62.09	202.66	64.67	101.31
X	Other comprehensive income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	(1.37)	-	0.90	(1.37)	0.90	(0.04)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.34	-	(0.23)	0.34	(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)	129.83	71.80	62.76	201.63	65.34	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/half year)						
	- Basic (₹)	6.78	3.72	3.22	10.50	3.35	5.25
	- Diluted (₹)	6.78	3.72	3.22	10.50	3.35	5.25

STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES						
Sl. No.	Particulars	₹ in Crores				
		Quarter Ended			Half Year Ended	
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						Audited
A	Segment revenue					
	Graphite	686.21	609.00	557.77	1,295.21	1,125.20
	Power	10.64	3.78	9.83	14.42	13.86
	Others	-	-	-	-	-
	Total	696.85	612.78	567.60	1,309.63	1,139.06
	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
	Power	5.94	1.56	5.00	7.50	4.83
	Others	-	-	-	-	-
	Total	85.97	69.21	39.15	155.18	75.29
	Add/(less):					
	Interest income	3.07	3.28	4.98	6.35	12.68
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	87.79	32.89	53.48	120.68	26.43
	Other unallocable income/(expenses) (on net basis)	(5.02)	(4.78)	(5.79)	(9.80)	(10.85)
	Finance costs	(8.92)	(8.18)	(9.34)	(17.10)	(17.81)
	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
	Power	21.88	21.14	19.78	21.88	19.78
	Unallocated / others	1,717.17	1,538.04	1,425.75	1,717.17	1,425.75
	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
	Power	3.24	2.37	3.26	3.24	3.26
	Unallocated / others	135.29	123.19	123.77	135.29	123.77
	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 30-09-2025	As at 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	1,178.49	1,254.64
	(b) Financial assets		
	(i) Investments	588.35	344.81
	(ii) Trade receivables	561.44	439.94
	(iii) Cash & Cash equivalents	26.66	23.65
	(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	2,365.50
	Total Assets	5,594.21	5,345.81



	Particulars	As at	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



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025			
A	PARTICULARS	₹ in Crores	
		Half Year Ended	Half Year Ended
		30-09-2025	30-09-2024
		Unaudited	Unaudited
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax	255.31	85.74
	Adjustment for non operating and non cash transactions		
	Depreciation and amortisation expense	106.74	95.44
	Inventory Write-down (net)	9.63	-
	Interest and other financial charges	17.00	17.81
	Net(Profit)/Loss on property plant and equipment sold / discarded	1.80	(0.04)
	Allowances for Expected Credit Losses	3.23	5.18
	Liabilities / provisions written back	(0.65)	(0.33)
	Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	19.14	(0.64)
	Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss	(120.68)	(26.43)
	Dividend income	(1.00)	(0.81)
	Rent income	(0.75)	(0.75)
	Interest income	(4.90)	(12.68)
	Adjustments for changes in working capital		
	(Increase)/Decrease in operating assets		
	(Increase)/Decrease in Inventories	66.51	28.91
	(Increase)/Decrease in Trade receivables	(116.44)	(12.78)
	(Increase)/Decrease in other non-current financial assets	12.02	0.16
	(Increase)/Decrease in other current financial assets	(19.26)	(35.50)
	(Increase)/Decrease in other non-current assets	0.27	0.27
	(Increase)/Decrease in other current assets	(1.18)	(18.68)
	Increase/(Decrease) in operating liabilities		
	Increase/(Decrease) in Trade Payables	(26.40)	24.31
	Increase/(Decrease) in other current financial liabilities	14.18	(37.51)
	Increase/(Decrease) in non-current Provisions	0.61	(0.90)
	Increase/(Decrease) in current Provisions	0.16	1.11
	Increase/(Decrease) in other non-current liabilities	0.02	0.69
	Increase/(Decrease) in other current liabilities	19.23	11.10
	Cash flows from/(used in) operating activities	234.59	123.66
	Income tax paid (net of refund, if any)	26.09	(21.28)
	Net Cash flows from/(used in) operating activities (A)	260.68	102.37



B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payment for purchase of property plant and equipment, intangible assets (including capital work-in-progress / intangible assets under development) (after adjustment of advances and creditors for capital expenditure)	(32.96)	(106.35)
	Proceeds from sale of property plant and equipments	0.60	0.47
	Investment in fixed/term deposits not considered as cash and cash equivalents	(2.41)	(86.66)
	Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	0.59	347.34
	Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	0.96	(96.24)
	Payment for Investments in subsidiary	(40.00)	(10.01)
	Payment for Purchase of Investments (other than subsidiary)	(421.90)	(415.50)
	Proceeds from sale of Investments	255.73	329.69
	Return of Capital from INVIT	0.33	0.88
	Rent received	0.75	0.75
	Dividend received	1.00	0.81
	Interest received	1.84	23.62
	Net Cash flows from/(used in) investing activities (B)	(235.47)	(11.19)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceed/(Repayment) of working capital borrowings (on net basis)	33.05	(58.43)
	Interest and other financial charges Paid	(19.20)	(14.98)
	Interest paid on lease liabilities	(0.05)	(0.07)
	Principal Payment of lease liabilities	(0.23)	(0.19)
	Dividend Paid on equity shares	(35.77)	(86.28)
	Net Cash flows from/(used in) financing activities (C)	(22.20)	(159.97)
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3.01	(68.77)
	Cash and cash equivalents at the beginning of the year	23.65	110.15
	Cash and cash equivalents at the end of the period	26.66	41.38



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 November, 2025. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.

3

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			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Net Gain/(loss) on fair value of investments measured at FVTPL recognized in other income*	86.03	31.02	48.07	117.05	20.37	-
Net (Loss)/gain on fair value of investments measured at FVTPL recognized in other expenses**	-	-	-	-	-	(59.66)

* The net profit for the quarter ended 30th September 2025, 30th June 2025, 30th September 2024, half year ended 30th September 2025 and 30th September 2024 includes ₹ 78.85 crores, ₹ 23.25 crores, ₹ 43.96 crores, ₹ 102.10 crores and ₹ 7.35 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.

4

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 ("TransferorCompany") 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 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 and the shareholders and creditors (as applicable) of the Companies involved in the Scheme.

Pending receipt of final approvals, no adjustments have been made in the financial results for the quarter and half year ended 30th September, 2025.

5

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.

Place : Noida(U.P.)

Dated : 10th November 2025

HEG LIMITED

LNJ

NOIDA

SCV & Co. LLP

New Delhi

NCR

For HEG Limited

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 Half year ended 30th September, 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 half year ended 30th September, 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 March 29, 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 Company	Relationship
1.	HEG Limited	Holding Company
2.	HEG Graphite Limited	Wholly owned Subsidiary
3.	TACC 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, 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 of 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-6 to the accompanying statement (Note 7(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-7 to the accompanying statement (Note 7(b) 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/information reflects total assets of ₹ 229.80 crores as at 30th September, 2025, total revenue of ₹ 1.66 crores and ₹ 18.89 crores, Profit/(loss) after tax of (₹ 0.82) crores and ₹ 9.69 crores and total comprehensive income/(loss) of (₹ 0.87) crores and ₹ 9.66 crores for the quarter and half year ended 30th September, 2025 respectively and net cash



inflow/(outflow) of (₹ 24.33) crores for the half year ended 30th September, 2025, 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 ₹7.25 crores and ₹ 23.60 crores and total Comprehensive Income/(Loss) of ₹ 7.19 crores and ₹ 23.46 crores for the quarter and half year ended 30th September, 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.

Place: Noida
Date: 10th November, 2025



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

A handwritten signature in blue ink, appearing to read "Sunny Singh".

SUNNY SINGH
(PARTNER)
MEMBERSHIP No: 516834
UDIN: 25516834BMMNGY7550

**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.hegtd.com Email: heg.investor@injbhilwara.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sl. No.	Particulars	(₹ in Crores except earnings per share)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	699.22	616.93	567.60	1,316.15	1,139.06	2,159.69
II	Other income (refer note no. 4)	112.29	66.92	42.95	179.21	63.39	127.57
III	Total Income (I+II)	811.51	683.85	610.55	1,495.36	1,202.45	2,287.26
IV	Expenses						
	Cost of materials consumed	234.10	237.29	251.10	471.39	482.26	954.73
	Changes in inventories of finished goods and work-in- progress	58.83	17.30	(10.29)	76.13	34.98	(50.97)
	Employee benefits expense	28.90	31.07	22.82	59.97	46.64	103.67
	Finance cost	8.92	8.18	9.34	17.10	17.81	39.20
	Depreciation and amortisation expense	53.75	53.05	47.94	106.80	95.44	200.59
	Power and fuel	92.58	97.44	89.85	190.02	174.20	331.67
	Other expenses (refer note no. 4)	166.46	128.40	117.51	294.86	265.68	565.48
	Total expenses	643.54	572.73	528.27	1,216.27	1,117.01	2,144.37
V	Profit/(loss) before exceptional items and tax (III-IV)	167.97	111.12	82.28	279.09	85.44	142.89
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax & share of profit/(loss) of associates (V-VI)	167.97	111.12	82.28	279.09	85.44	142.89
VIII	Share of profit/ (loss) of associates	7.26	16.34	20.39	23.60	40.96	17.48
IX	Profit/(Loss) before tax (VII+VIII)	175.23	127.46	102.67	302.69	126.40	160.37
X	Tax expense						
	(1) Current tax (net of adjustment of earlier year tax)	21.23	17.18	9.12	38.41	16.69	48.26
	(2) Deferred tax	10.67	5.45	11.27	16.12	4.38	(2.95)
XI	Profit/(loss) for the period/year (IX-X)	143.33	104.83	82.28	248.16	105.33	115.06
XII	Other comprehensive income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	(1.44)	0.03	0.90	(1.41)	0.90	(0.05)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.36	(0.01)	(0.23)	0.35	(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)	(0.06)	(0.08)	(0.03)	(0.14)	(0.05)	(0.35)
XIII	Total comprehensive income for the period/year (XI+XII)	142.19	104.77	82.92	246.96	105.95	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 / half year)						
	- Basic (₹)	7.43	5.43	4.26	12.86	5.46	5.96
	- Diluted (₹)	7.43	5.43	4.26	12.86	5.46	5.96



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES						
Sl. No.	Particulars	₹ in Crores				
		Quarter Ended			Half Year Ended	
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment revenue					
	Graphite	686.21	609.00	557.77	1,295.21	2,120.05
	Power	10.64	3.78	9.83	14.42	32.66
	Others	2.37	4.15	-	6.52	6.98
	Total	699.22	616.93	567.60	1,316.15	2,159.69
	Less: Inter segment sales	-	-	-	-	-
	Revenue from operations	699.22	616.93	567.60	1,316.15	2,159.69
B	Segment results					
	Graphite	80.03	67.65	34.15	147.68	216.61
	Power	5.94	1.56	5.00	7.50	15.77
	Others	(0.08)	6.02	(0.19)	5.94	(1.76)
	Total	85.89	75.23	38.96	161.12	230.62
	Add/(less):					
	Interest income	3.31	3.53	4.98	6.84	19.77
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	86.64	39.15	53.48	125.79	(46.53)
	Other unallocable income/(expenses) (on net basis)	1.05	1.39	(5.80)	2.44	(21.77)
	Finance cost	(8.92)	(8.18)	(9.34)	(17.10)	(39.20)
	Profit/(loss) before tax & share of profit/(loss) of associates	167.97	111.12	82.28	279.09	142.89
	Share of profit/ (loss) of associates	7.26	16.34	20.39	23.60	17.48
	Profit before tax	175.23	127.46	102.67	302.69	160.37
C	Segment assets					
	Graphite	3,855.16	3,853.90	3,880.23	3,855.16	3,861.14
	Power	21.88	21.14	19.78	21.88	21.05
	Unallocated / others	2,064.42	1,890.29	1,751.18	2,064.42	1,765.97
	Total assets	5,941.46	5,765.33	5,651.19	5,941.46	5,648.16
D	Segment liabilities					
	Graphite	1,129.24	1,056.20	1,075.13	1,129.24	1,065.26
	Power	3.24	2.37	3.26	3.24	2.50
	Unallocated / others	142.98	148.23	127.73	142.98	126.63
	Total liabilities	1,275.46	1,206.80	1,206.12	1,275.46	1,194.39

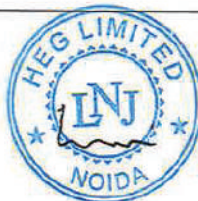


UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

Particulars	₹ in Crores	
	As at	As at
	30-09-2025	31-03-2025
	Unaudited	Audited
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	1,813.38	1,892.20
b) Capital work-in-progress	116.89	70.89
c) Right-of-use-Asset	36.96	37.49
d) Investment Property	6.31	6.48
e) Goodwill on consolidation	0.93	0.93
f) Other Intangible assets	1.10	1.19
g) Intangible assets under development	0.56	0.49
h) Financial assets		
(i) Investments in associates accounted for using the equity method	626.50	589.27
(ii) Other Investments	460.88	417.89
(iii) Loans	0.98	0.97
(iv) Other Financial Assets	48.55	53.29
i) Income Tax Assets(Net)	44.06	105.39
j) Other non-current assets	14.05	15.12
Total Non Current Assets	3,171.15	3,191.60
Current assets		
(a) Inventories	1,178.49	1,254.64
(b) Financial assets		
(i) Investments	639.98	393.07
(ii) Trade receivables	562.41	444.70
(iii) Cash & Cash equivalents	29.44	50.76
(iv) Bank balances other than (iii) above	96.88	96.28
(v) Loans	0.47	0.83
(vi) Others Financial Assets	93.35	68.85
(c) Other current assets	169.29	147.43
Total Current Assets	2,770.31	2,456.56
Total Assets	5,941.46	5,648.16



Particulars	As at	As at
	30-09-2025	31-03-2025
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	38.60	38.60
(b) Other equity	4,627.40	4,415.17
Total equity	4,666.00	4,453.77
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	2.27	2.23
(b) Provisions	6.69	6.80
(c) Deferred tax liabilities (Net)	110.66	94.93
(d) Other non-current liabilities	4.97	4.95
Total Non Current Liabilities	124.59	108.91
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	641.86	584.86
(ia) Lease Liabilities	0.32	0.59
(ii) Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	7.58	11.09
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	368.06	388.20
(iii) Other financial liabilities	74.80	63.95
(b) Other current liabilities	35.68	17.99
(c) Provisions	4.51	4.59
(d) Current Tax Liabilities (Net)	18.06	14.21
Total Current Liabilities	1,150.87	1,085.48
Total Liabilities	1,275.46	1,194.39
Total Equity and Liabilities	5,941.46	5,648.16



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

PARTICULARS	₹ in Crores	
	Half Year Ended	Half Year Ended
	30/09/2025	30/09/2024
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	302.69	126.40
Share of profit/(loss) of Associate	23.60	40.96
Profit/(Loss) before Tax & Share of Profit/(Loss) of Associates	279.09	85.44
Adjustment for non operating and non cash transactions		
Depreciation and amortisation expense	106.79	95.44
Inventory Write-down (net)	9.63	-
Interest and other financial charges	17.00	17.81
Net(Profit)/Loss on property plant and equipment sold / discarded	1.81	(0.04)
Gain on reduction of Interest in Associates	(12.19)	-
Gain on Business Transfer	(6.33)	-
Allowances for Expected Credit Losses	3.23	5.18
Liabilities / provisions written back	(0.65)	(0.33)
Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	19.14	(0.64)
Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss	(125.20)	(26.43)
Provision for Employee Benefits	(0.99)	-
Dividend income	(1.33)	(0.81)
Rent income	(0.75)	(0.75)
Interest income	(5.40)	(12.68)
Adjustments for changes in working capital		
(Increase)/Decrease in operating assets		
(Increase)/Decrease in Inventories	66.51	28.91
(Increase)/Decrease in Trade receivables	(112.65)	(12.78)
(Increase)/Decrease in other non-current financial assets	11.99	0.16
(Increase)/Decrease in other current financial assets	(21.10)	(36.77)
(Increase)/Decrease in other non-current assets	1.46	(0.40)
(Increase)/Decrease in other current assets	(20.66)	(20.04)
Increase/(Decrease) in operating liabilities		
Increase/(Decrease) in Trade Payables	(26.62)	24.60
Increase/(Decrease) in other current financial liabilities	14.06	(37.60)
Increase/(Decrease) in non-current Provisions	0.61	(0.75)
Increase/(Decrease) in current Provisions	0.16	1.11
Increase/(Decrease) in other non-current liabilities	0.02	0.69
Increase/(Decrease) in other current liabilities	18.33	10.91
Cash flows from/(used in) operating activities	215.96	120.21
Income tax paid (net of refund, if any)	25.87	(21.28)
Net Cash flows from/(used in) operating activities (A)	241.83	98.93



CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property plant and equipment, intangible assets (including capital work-in-progress / intangible assets under development) (after adjustment of advances and creditors for capital expenditure)	(75.71)	(128.37)
Proceeds from sale of property plant and equipments/business transfer	6.20	0.47
Investment in fixed/term deposits not considered as cash and cash equivalents	(9.40)	(86.66)
Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	0.59	347.34
Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	0.96	(96.24)
Payment for Purchase of Investments (other than subsidiary)	(424.11)	(415.50)
Proceeds from sale of Investments	255.73	329.69
Return of Capital from INVIT	0.33	0.88
Rent received	0.75	0.75
Dividend received	1.32	0.81
Interest received	2.37	23.62
Net Cash flows from/(used in) investing activities (B)	(240.97)	(23.20)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed/(repayment) of working capital borrowings (on net basis)	33.05	(58.43)
Interest and other financial charges Paid	(19.20)	(14.98)
Interest paid on lease liabilities	(0.05)	(0.07)
Inter Corporate Loan (given) / Received	0.02	-
Principal Payment of lease liabilities	(0.23)	(0.19)
Dividend Paid on equity shares	(35.77)	(86.28)
Net Cash flows from/(used in) financing activities (C)	(22.18)	(159.95)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(21.32)	(84.22)
Cash and cash equivalents at the beginning of the year	50.76	137.05
Cash and cash equivalents at the end of the period	29.44	52.83



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).

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 November, 2025. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.

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			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Net gain/(loss) on fair value of investments measured at FVTPL recognized in other income*	86.21	37.13	48.07	123.34	20.37	-
Net (loss)/Gain on fair value of investments measured at FVTPL recognized in other expenses **	-	-	-	-	-	(63.53)

* The net profit for the quarter ended 30th September 2025, 30th June 2025, 30th September 2024, half year ended 30th September 2025 and 30th September 2024 includes ₹ 78.85 crores, ₹ 23.25 crores, ₹ 43.96 crores, ₹ 102.10 crores and ₹ 7.35 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 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 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 and the shareholders and creditors (as applicable) of the Companies involved in the Scheme.

Pending receipt of final approvals, no adjustments have been made in the financial results for the quarter and half year ended 30th September, 2025.



6	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.
7	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:
(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 per directions of Hon'ble Supreme Court, arbitration notice was sent to GoAP and have also indicated the name of arbitrator. Simultaneously, efforts were initiated to settle the issue by mutual negotiations. 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. Accordingly, the Board of Directors of NHPL on dated 15th June 2022 decided to write-off Capital Work-in-Progress (CWIP) including pre-operative expenses net of waiver of loan from Holding Company (Bhilwara Energy Limited (BEL)) and charged to the statement of profit & loss (shown under exceptional items) during the year except the upfront premium paid.
(b)	In case of Chango Yangthang Hydro Power Limited (CYHPL):- 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.

Place: Noida(U.P)
Dated: 10th November 2025



For HEG Limited


Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN:00060972

INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF HEG Graphite Limited****Report on the Audit of Special Purpose Ind AS Financial Statements****Opinion**

We have audited the accompanying special purpose Ind AS financial statements of HEG Graphite Limited ('the Company'), which comprise the Balance Sheet as at 30 September 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for six months period ended on that date, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Ind AS Financial Statements"). As explained in note 2.1 of the special purpose Ind AS financial statements, the special purpose Ind AS financial statements include limited information and have been prepared by management of the Company in accordance with the Indian accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, solely for submission to Securities and Exchange Board of India (SEBI) or any other regulatory authority in regard to composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Ind AS Financial Statements have been prepared in all material aspects in accordance with the basis set out in note 2.1 of the Special Purpose Ind AS Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Ind AS Financial Statements.



Management's Responsibilities for the Special Purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Ind AS Financial Statements in accordance with the accounting principles generally accepted in India including the Indian accounting standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

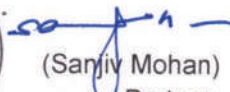
Restriction on Distribution and Use

This report on the special purpose Ind AS financial statements is addressed to and provided to the Board of Directors of the Company solely for the limited purpose of submission to Securities and Exchange Board of India (SEBI) or any other regulatory authority in regard to composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors. Accordingly, the same should not be used for any other purpose without our prior consent in writing.

Place: Noida
Date: February 06, 2026
UDIN: 26086066JJYZGX2466

For SCV & Co. LLP
Chartered Accountants
Firm Reg. No.000235N/N500089




(Sanjiv Mohan)
Partner
M. No. 086066

HEG GRAPHITE LIMITED
SPECIAL PURPOSE BALANCE SHEET AS AT 30th September,2025

All amounts are in ₹ Thousands unless otherwise stated

Particulars	Note No.	As at 30th September,2025	As at 31st March,2025
ASSETS			
Non-current assets			
Deferred tax assets (net)	3	113.53	-
Total Current assets		113.53	-
Current assets			
Financial assets			
-Cash and Cash equivalents	4	99.51	99.51
Total Current assets		99.51	99.51
Total Assets		213.04	99.51
EQUITY and LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	100.00	100.00
(b) Other Equity	6	(337.58)	(371.81)
Total Equity		(237.58)	(271.81)
LIABILITIES			
Current liabilities			
Financial liabilities			
-Trade Payable			
-Other financial liabilities	7	450.62	346.32
Other current liabilities	8	-	25.00
Total Current liabilities		450.62	371.32
Total Liabilities		450.62	371.32
Total Equity and Liabilities		213.04	99.51

See accompanying notes to the special purpose Ind AS financial statements

For and on behalf of the Board of Directors

As per our report of even date

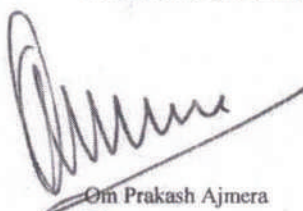
For SCV & Co. LLP

Chartered Accountants

Firm Regn. No. 000235N/N500089


Sanjiv Mohan
Partner
Membership No. 086066




Om Prakash Ajmera
Director

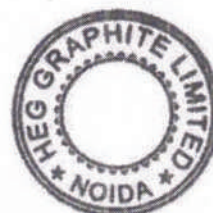
DIN No. 00322834


Manish Gulati
Director

DIN No. 08697512

Place : Noida (U.P)

Date: 06th February, 2026



HEG GRAPHITE LIMITED
SPECIAL PURPOSE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

All amounts are in ₹ Thousands unless otherwise stated

Particulars	Note No.	For period ended 30th September, 2025	For year ended 31st March, 2025
I. Revenue from Operations		-	-
II. Other Income		-	-
III. Total Income (I + II)		-	-
IV. Expenses:			
Employee benefits expense		-	-
Finance costs	9	-	-
Other expenses	10	79.30	371.81
Total expenses		79.30	371.81
V. Profit/(loss) before tax (III - IV)		(79.30)	(371.81)
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(113.53)	-
Total tax expense		(113.53)	-
VII. Profit/(loss) for the period (V-VI)		34.23	(371.81)
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)		34.23	(371.81)
Earnings per equity share (face value of ₹ 2/-each)	11		
(1) Basic (in ₹)		0.68	(9.05)
(2) Diluted (in ₹)		0.68	(9.05)

See accompanying notes to the special purpose Ind AS financial statements

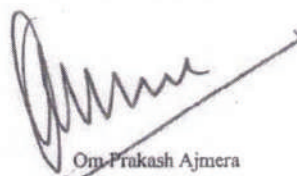
As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

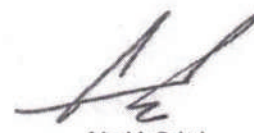
Sanjiv Mohan
Partner
Membership No. 086066

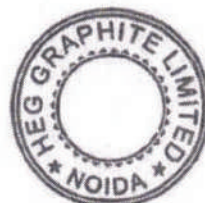


Place : Noida (U.P)
Date: 06th February, 2026

For and on behalf of the Board of Directors


Om Prakash Ajmera
Director
DIN No. 00322834


Manish Gulati
Director
DIN No. 08697512



HEG GRAPHITE LIMITED

Special Purpose Statement of Changes in Equity for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

A) Equity Share Capital

Particulars	As at 30th September, 2025	As at 31st March, 2025
Balance at the beginning of the period	100.00	-
Changes during the period	-	100.00
Balance at the end of period	100.00	100.00

B) Other Equity

Particulars	Reserves and Surplus Retained earnings	Total Other Equity
Balance at the beginning of the current reporting period i.e. April 1, 2025	(371.81)	(371.81)
Profit/(loss) for the period	34.23	34.23
Other Comprehensive Income for the period	-	-
Balance at the end of current reporting period i.e. September 30, 2025	(337.58)	(337.58)
Particulars	Reserves and Surplus Retained earnings	Total Other Equity
Balance at the beginning of the previous reporting period i.e. April 1, 2024	-	-
Profit/(loss) for the year	(371.81)	(371.81)
Other Comprehensive Income for the year	-	-
Balance at the end of previous reporting period i.e. March 31, 2025	(371.81)	(371.81)

See accompanying notes to the special purpose Ind AS financial statements

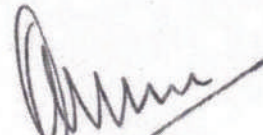
As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089


Sanjiv Mohan
Partner
Membership No. 086066

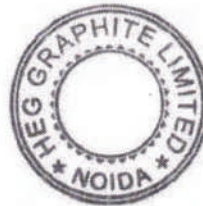


Place : Noida (U.P.)
Date: 06th February, 2026

For and on behalf of the Board of Directors


Om Prakash Ajmera
Director
DIN No. 00322834


Manish Gulati
Director
DIN No. 08697512



HEG GRAPHITE LIMITED
Special Purpose Statement of Cash Flows for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

Particulars	For period ended 30th September, 2025	For year ended 31st March, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(79.30)	(371.81)
Adjustment for non operating and non cash transactions	-	-
Adjustments for changes in working capital		
(Increase)/decrease in operating assets	-	-
Increase/(decrease) in operating liabilities	104.30	346.32
-other current financial liabilities	(25.00)	25.00
-other current liabilities	(0.00)	(0.49)
Cash flows from/(used in) operating activities	(0.00)	(0.49)
Income tax paid (net of refund, if any)	-	-
Net cash flows from/(used in) operating activities (A)	(0.00)	(0.49)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment, intangible assets	-	-
Net cash flows from/(used in) investing activities (B)	-	-
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity share capital	-	100.00
Net cash flows from/(used in) financing activities (C)	-	100.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.00)	99.51
Cash and cash equivalents at the beginning of the period	99.51	-
Cash and cash equivalents at the end of the period	99.51	99.51
(Refer note 4 of financial statements for components of cash and cash equivalents)		

See accompanying notes to the special purpose Ind AS 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

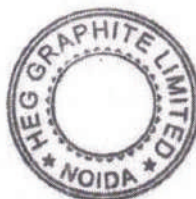


Place : Noida (U.P)
Date: 06th February, 2026

For and on behalf of the Board of Directors


Om Prakash Ajmera
Director
DIN No. 00322834


Manish Gulati
Director
DIN No. 08697512



HEG GRAPHITE LIMITED

Notes to the special purpose Ind AS financial statements for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

Note 3: Deferred tax assets (net)

Particulars	As at 30th September, 2025	As at 31st March, 2025
Deferred tax assets		
Unused tax losses (recognized through statement of profit and loss)	113.53	-
Total	113.53	-

Note 4: Cash and Cash Equivalents

Particulars	As at 30th September, 2025	As at 31st March, 2025
Balances with banks		
In Current accounts	99.51	99.51
Total	99.51	99.51

Note 5: Equity Share Capital

Particulars	As at 30th September, 2025	As at 31st March, 2025
Authorised		
50,000 Equity Shares of ₹ 2/- each	100.00	100.00
Total	100.00	100.00
Issued, Subscribed and Fully paid-up		
50,000 Equity Shares of ₹ 2/- each	100.00	100.00
Total	100.00	100.00

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	2025-26		2024-25	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the period	50,000	-	-	-
Issued during the period	-	-	10,000	-
Split of shares during the period #	-	-	40,000	-
Outstanding at the end of the period	50,000	-	50,000	-

On and from the Record Date of October 25, 2024 the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects.

b) Terms/Rights attached to equity shares

Company has only one class of equity shares having a par value of ₹ 2/- . Each holder of equity shares is entitled to one vote per share. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



HEG GRAPHITE LIMITED

Notes to the special purpose Ind AS financial statements for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

c) **Detail of Shareholders holding more than 5% Shares in the Company**

Name of the Shareholder	As at		As at	
	30th September, 2025		31st March, 2025	
Equity Shares	No. of Shares	% of Holding	No. of Shares held	% of Holding
HEG Ltd. (including its 6 nominees holding 5 shares each)	50,000	100.00	50,000	100.00

d) **Aggregate number of equity shares issued for consideration other than cash, allotted by way of bonus shares and shares bought back for the period of five years immediately preceding the reporting date.**

Particulars	No. of Shares	
	2025-26	2024-25
a) Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash #	-	40,000
b) Equity shares allotted as fully paid up by way of bonus shares	-	-
c) Equity shares bought back by the company.	-	-

On and from the Record Date of October 25, 2024 the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects.

e) **Details of shares held by holding company or its ultimate holding company or their subsidiaries or associates**
The Company is the wholly owned subsidiary of HEG Ltd.

f) **Details of Shareholdings by the Promoters and Promoter's Group of the Company**

Name	As at		As at	
	30th September, 2025		31st March, 2025	
	No of Shares	% of Total shares	No of Shares	% of Total shares
HEG Limited (including its 6 nominees holding 5 shares each)	50,000	100.00%	50,000	100.00%

Note 6: Other Equity

Particulars	As at	As at
	30th September, 2025	31st March, 2025
Retained Earnings		
Balance as at the beginning of the Period	(371.81)	-
Add: Amount transferred from Statement of Profit and Loss		
- Profit/(Loss) for the period	34.23	(371.81)
- Other comprehensive income for the period		-
Balance as at the end of the Period	<u>(337.58)</u>	<u>(371.81)</u>

NATURE AND PURPOSE OF RESERVES

Retained Earnings

Retained earnings refer to net earnings not paid out as dividend. The amount is available for distribution of dividend to its equity shareholders.



HEG GRAPHITE LIMITED

Notes to the special purpose Ind AS financial statements for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

Note 7: Other Current Financial Liabilities

Particulars	As at	As at
	30th September, 2025	31st March, 2025
Payable to HEG Limited	150.62	121.32
Others	300.00	225.00
Total	450.62	346.32

Note 8: Other liabilities

Particulars	As at	As at
	30th September, 2025	31st March, 2025
Statutory dues payable	-	25.00
Total	-	25.00

Note 9: Finance costs

Particulars	For period ended	For year ended
	30th September, 2025	31st March, 2025
Others	-	-
Total	-	-

Note 10: Other Expenses

Particulars	For period ended	For year ended
	30th September, 2025	31st March, 2025
Payment to auditors #	75.00	250.00
Legal and professional expenses	3.54	121.32
Miscellaneous	0.76	0.49
Total	79.30	371.81

Payments to auditors (excluding GST)

Particulars	For period ended	For year ended
	30th September, 2025	31st March, 2025
Statutory audit	75.00	150.00
Other services		
Certification fees		100.00
Total	75.00	250.00



HEG GRAPHITE LIMITED

Notes to the special purpose Ind AS financial statements for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

Note 11: Earnings per share

Particulars	For period ended 30th September, 2025	For year ended 31st March, 2025
Profit attributable to equity shareholders of the company	34.23	(371.81)
Weighted average number of equity shares for earning per share (face value of ₹ 2 each)	50,000	41,096
Basic / diluted earning per share (₹)	0.68	(9.05)

There are no potential equity shares

On and from the Record Date of October 25, 2024 the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share have been computed considering the face value of ₹ 2/- each in accordance with Ind AS 33 - "Earnings per share".

Note 12: Contingent liabilities and Commitments

Particulars	As at 30th September, 2025	As at 31st March, 2025
Contingent liabilities	Nil	Nil
Commitments	Nil	Nil

Note 13: Segment Information

The Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of HEG Limited by for vesting of the Graphite Business from HEG Limited into the Company in accordance with composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferor Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors.

There are no operations in the Company till date and therefore disclosures required under Ind AS 108 'Operating Segments' are not applicable.

Note 14: Related Party Disclosures**a. Names and Relationship of related parties**

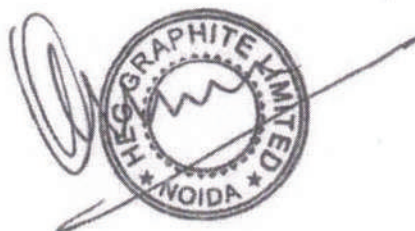
	For period ended 30th September, 2025	For year ended 31st March, 2025
I) Holding Company	HEG Limited	HEG Limited
II) Key Management Personnel- Directors	Sh. Om Prakash Ajmera Sh Manish Gulati Sh Puneet Anand	Sh. Om Prakash Ajmera Sh Manish Gulati Sh Puneet Anand

b. Transaction with related parties

Party and Nature of Transaction	For period ended 30th September, 2025	For year ended 31st March, 2025
Holding Company		
-Share Capital infusion	-	100.00
-Reimbursement of expenses incurred by Holding Company on behalf of the Company	29.302	121.32

c. Outstanding Balances:

Party and Nature of balances	As at 30th September, 2025	As at 31st March, 2025
Holding Company		
-Payable against reimbursement of expenses	150.62	121.32



HEG GRAPHITE LIMITED

Notes to the special purpose Ind AS financial statements for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

Note 15A: Capital Management

The company's objective when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a gearing ratio, which is net debt (net of cash and cash equivalents) divided by total equity.

Note 15B: Financial Instruments- Accounting Classification and Fair Value Measurement

As at September 30, 2025

Particulars	Carrying amount			Total carrying amount	Total Fair Value
	At amortised cost	At fair value through OCI	At fair value through profit or loss		
Financial assets					
Cash and Cash Equivalents (refer note 4)	99.51	-	-	99.51	99.51
Total Financial Assets	99.51	-	-	99.51	99.51
Financial Liabilities					
Other Financial Liabilities (refer note 7)	450.62	-	-	450.62	450.62
Total Financial Liabilities	450.62	-	-	450.62	450.62

As at March 31, 2025

Particulars	Carrying amount			Total carrying amount	Total Fair Value
	At amortised cost	At fair value through OCI	At fair value through profit or loss		
Financial assets					
Cash and Cash Equivalents (refer note 4)	99.51	-	-	99.51	99.51
Total Financial Assets	99.51	-	-	99.51	99.51
Financial Liabilities					
Other Financial Liabilities (refer note 7)	346.32	-	-	346.32	346.32
Total Financial Liabilities	346.32	-	-	346.32	346.32

Fair value Measurement

The fair value of financial assets and financial liabilities approximate their carrying value due to the short-term maturities of these instruments.

Note 15C: Financial risk management

The Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of HEG Limited by for vesting of the Graphite Business from HEG Limited into the Company in accordance with composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors.

There are no operations in the Company till date and therefore, the Company is not exposed to any significant risk arising from financial instruments.

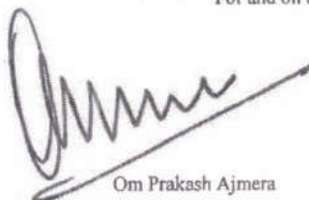
As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sanjiv Mohan
Partner
Membership No. 086066

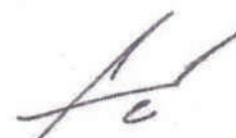
Place : Noida (U.P)
Date: 06th February, 2026



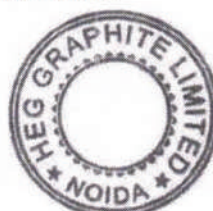
For and on behalf of the Board of Directors


Om Prakash Ajmera
Director

DIN No. 00322834


Manish Gulati
Director

DIN No. 08697512





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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BHILWARA ENERGY LIMITED AT ITS MEETING HELD ON 10TH MARCH 2025 ON THE MODIFIED COMPOSITE SCHEME OF ARRANGEMENT AMONGST HEG LIMITED AND HEG GRAPHITE LIMITED AND BHILWARA ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

- 1.1. A meeting of the Board of Directors ("Board") of Bhilwara Energy Limited ("Company" or "Transferor Company") was held on 22nd May 2024 to approve the draft Composite Scheme of Arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and the Company and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. In view of the decision of the Company for the issue of further shares to one or more investors not being promoter(s) or persons acting in concert with the promoters of the companies involved in the Scheme, in one or more tranches, aggregating to not more than 4,14,39,827 shares i.e. 20% of the fully diluted share capital of the Company and taking into consideration the communication of BSE Limited i.e. Designated Stock Exchange of the Transferee Company vide its email dated 27th February, 2025, which shared the observations of Securities and Exchange Board of India ("SEBI") on the proposed infusion of funds in the Company, and consequent impact that it may have on the consideration (valuation and swap ratio) under the Scheme, the Scheme is required to be modified.
- 1.3. Accordingly, it is now proposed to modify the said Scheme, after taking into account, inter alia the updated report issued by the registered valuer. The Board will consider and approve the modified draft Composite Scheme of Arrangement amongst HEG Limited and HEG Graphite Limited and the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Modified Scheme"). The Modified Scheme includes the following:
 - (a) demerger, transfer and vesting of the Demerged Undertaking (as defined in the Modified Scheme) from the Demerged Company into the Resulting Company on a going concern basis; and
 - (b) the amalgamation of the Company with the Transferee Company.
- 1.4. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Modified Scheme.
- 1.5. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

Bhilwara Energy Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301, Uttar Pradesh, India
Tel: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
Website: www.bhilwaraenergy.com

Regd. Office :
C/o HEG Limited
Mandideep, Near Bhopal
District Raisen, Huzur
Madhya Pradesh - 462046
Website: www.injbhilwara.com



CIN: U31101MP2006PLC071693

- 1.6. The following documents were, *inter alia*, placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:

(a) Draft Modified Scheme;

(b) Report dated 10th March 2025 issued by PwC Business Consulting Services LLP (Registration No. IBBI/RV-E/02/2022/158), Registered Valuer ("**Share Exchange Ratio Report**"), describing the methodology adopted by them in arriving at the consideration under the Modified Scheme;

(c) Certificate dated 10th March 2025, issued by M/s. Doogar & Associates (Firm Registration No. 000561N), the Statutory Auditors of the Company.

2. **Share Exchange Ratio Report | Share Exchange Ratio**

- 2.1. The Share Exchange Ratio for amalgamation of the Company with the Transferee Company is as follows:

8 (Eight) fully paid-up equity shares of INR 2 (Indian Rupees Two only) each of the Transferee Company, credited as fully paid up, for every 7 (Seven) equity shares of INR 10 (Indian Rupees Ten only) each of the Transferor Company.

- 2.2. The Share Exchange Ratio Report has been duly considered by the Board, and the Board has come to the conclusion that share exchange ratio specified in the Modified Scheme is fair and reasonable.

- 2.3. No special valuation difficulties were reported.

3. **Effect of the Modified Scheme on the equity shareholders (promoter and non-promoter) of the Company.**

- 3.1. In terms of Part III of the Modified Scheme, as consideration for the amalgamation of the Company with Transferee Company, all the equity shareholders (promoter and non-promoter) of the Company (except the Transferee Company), as on the Effective Date (*as defined in the Modified Scheme*) shall receive equity shares of the Transferee Company;

- 3.2. Upon the Modified Scheme becoming effective, the Company shall be dissolved without being wound up and the shareholders of the Company (except the Transferee Company) shall become shareholders of the Transferee Company; and

- 3.3. After the effectiveness of the Modified Scheme and subject to receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Modified Scheme, shall be listed on BSE Limited and National Stock Exchange of India Limited.

4. **Effect of the Modified Scheme on the KMPs of the Company**

None of the KMPs of the Company have any interest in the Modified Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Modified Scheme on KMPs of the Company.



In the opinion of the Board, the Modified Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of **BHILWARA ENERGY LIMITED**



Name: Ravi Gupta
Company Secretary
M.No.: F5731



Place: Noida

Date: 10th March, 2025



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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HEG LIMITED AT ITS MEETING HELD ON 10TH MARCH 2025 ON THE MODIFIED COMPOSITE SCHEME OF ARRANGEMENT AMONGST HEG LIMITED AND HEG GRAPHITE LIMITED AND BHILWARA ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

- 1.1. A meeting of the Board of Directors ("Board") of HEG Limited ("Company" or "Demerged Company" or "Transferee Company") was held on 22nd May 2024 to approve the draft Composite Scheme of Arrangement amongst Company and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. In view of the decision of the Transferor Company for the issue of further shares to one or more investors, not being promoter(s) or persons acting in concert with the promoters of the companies involved in the Scheme, in one or more tranches, aggregating to not more than 4,14,39,827 shares i.e. 20% of the fully diluted share capital of the Transferor Company and taking into consideration the communication of BSE Limited i.e. Designated Stock Exchange vide its email dated 27th February, 2025, which shared the observations of Securities and Exchange Board of India ("SEBI") on the proposed infusion of funds in the Transferor Company, and consequent impact that it may have on the consideration (valuation and swap ratio) under the Scheme, the Scheme is required to be modified.
- 1.3. Accordingly, it is now proposed to modify the said Scheme, after taking into account, *inter alia* the updated reports issued by the registered valuer and merchant banker. The Board will consider and approve the modified draft Composite Scheme of Arrangement amongst the Company and HEG Graphite Limited and Bhilwara Energy Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Modified Scheme"). The Modified Scheme includes the following:
 - (a) demerger, transfer and vesting of the Demerged Undertaking (as defined in the Modified Scheme) from the Company into the Resulting Company on a going concern basis; and
 - (b) the amalgamation of the Transferor Company with the Company.
- 1.4. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Modified Scheme.
- 1.5. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

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
Website: www.lnjbhilwara.com

Regd. Office :

Mandideep (Near Bhopal) Distt. Raipur - 462046
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
Fax: +91-7480-233522
Website: www.heglimited.com

Corporate Identification No.: L23109MP1972PLC008290





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- 1.6. The following documents were, *inter alia*, placed before the Board, duly initialed by the Executive Director of the Company for the purpose of identification:

- (a) Draft Modified Scheme;
- (b) Report dated 10th March 2025 issued by PwC Business Consulting Services LLP (Registration No. IBBI/RV-E/02/2022/158), Registered Valuer ("**Share Exchange Ratio Report**"), describing the methodology adopted by them in arriving at the consideration under the Modified Scheme;
- (c) Fairness Opinion dated 10th March 2025 issued by ICICI Securities Limited (Registration No. INM000011179), an Independent SEBI registered Merchant Banker ("**Fairness Opinion**"), providing an opinion on the fairness of the consideration specified in the reports of the Registered Valuer;
- (d) Certificate dated 10th March 2025, issued by M/s. SVC & Co LLP, the Statutory Auditors of the Company, confirming the accounting treatment stated in the Modified Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle;
- (e) Report dated 10th March 2025 of the Audit Committee of the Company; and
- (f) Report dated 10th March 2025 of the Committee of the Independent Directors of the Company.

2. Share Exchange Ratio Report | Share Exchange Ratio

- 2.1. The Share Entitlement Ratio for demerger of the Demerged Undertaking from the Company into the Resulting Company is as follows:

1 (One) fully paid-up equity share of INR 2 (Indian Rupees Two only) each of the Resulting Company, credited as fully paid up, for every 1 (One) equity share of INR 2 (Indian Rupees Two only) each of the Demerged Company.

- 2.2. The Share Exchange Ratio for amalgamation of the Transferor Company with the Company is as follows:

8 (Eight) fully paid-up equity shares of INR 2 (Indian Rupees Two only) each of the Transferee Company, credited as fully paid up, for every 7 (Seven) equity shares of INR 10 (Indian Rupees Ten only) each of the Transferor Company.

- 2.3. The reports of the Registered Valuer and the opinion of the Merchant Banker have been duly considered by the Board, and the Board has come to the conclusion that share entitlement ratio and share exchange ratio specified in the Modified Scheme is fair and reasonable.

HEG LIMITED

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- 2.4. No special valuation difficulties were reported.
3. **Effect of the Modified Scheme on the equity shareholders (promoter and non-promoter) of the Company.**
- 3.1. For demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company
- (a) In terms of Part II of the Modified Scheme, as consideration for the transfer and vesting of the Demerged Undertaking of the Company to the Resulting Company, all the equity shareholders (promoter and non-promoter) of the Company, as on the Record Date (*as defined in the Modified Scheme*) shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company. There will be no change in the economic interest of the shareholders of the Company, before and after Modified Scheme; and
- (b) After the effectiveness of the Modified Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration pursuant to the Modified Scheme, shall be listed on BSE Limited and National Stock Exchange of India Limited.
- 3.2. For amalgamation of the Transferor Company with the Company
- (a) In terms of Part III of the Modified Scheme, as consideration for the amalgamation of the Transferor Company with Company, all the equity shareholders (promoter and non-promoter) of the Transferor Company (except the Company itself), as on the Effective Date (*as defined in the Modified Scheme*) shall receive equity shares of the Company. There will be no change in the economic interest of the shareholders of the Transferor Company, before and after Modified Scheme;
- (b) Upon the Modified Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company (except the Company itself) shall become shareholders of the Company; and
- (c) After the effectiveness of the Modified Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration pursuant to the Modified Scheme, shall be listed on BSE Limited and National Stock Exchange of India Limited.

HEG LIMITED



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4. Effect of the Modified Scheme on the KMPs of the Company

4.1. For demerger of the Demerged Undertaking from the Company into the Resulting Company

The KMPs forming part of the Demerged Undertaking of the Company shall become employees of the Resulting Company on effectiveness of the Modified Scheme.

4.2. For amalgamation of the Transferor Company with the Company

There shall be no effect of the Modified Scheme on KMPs of the Company, pursuant to the amalgamation of the Transferor Company with the Company.

None of the KMPs of the Company have any interest in the Modified Scheme except to the extent of the equity shares held by them, if any, in the Company.

In the opinion of the Board, the Modified Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of HEG LIMITED

Name: Manish Gulati
Executive Director
DIN: 08697512



Place: Noida
Date: 10th March, 2025

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
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ISO 9001
BUREAU VERITAS
Certification



ISO 14001
BUREAU VERITAS
Certification



HEG GRAPHITE LIMITED



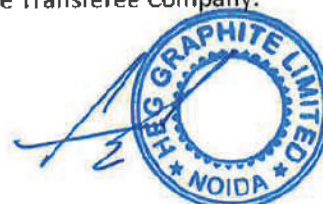
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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HEG GRAPHITE LIMITED AT ITS MEETING HELD ON 10TH MARCH 2025 ON THE MODIFIED COMPOSITE SCHEME OF ARRANGEMENT AMONGST HEG LIMITED AND HEG GRAPHITE LIMITED AND BHILWARA ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

- 1.1. A meeting of the Board of Directors ("Board") of HEG Graphite Limited ("Company" or "Resulting Company") was held on 10th June, 2024 to approve the draft Composite Scheme of Arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and the Company and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. In view of the decision of the Transferor Company for the issue of further shares to one or more investors not being promoter(s) or persons acting in concert with the promoters of the companies involved in the Scheme, in one or more tranches, aggregating to not more than 4,14,39,827 shares i.e. 20% of the fully diluted share capital of the Transferor Company and taking into consideration the communication of BSE Limited i.e. Designated Stock Exchange of the Demerged Company vide its email dated 27th February, 2025, which shared the observations of Securities and Exchange Board of India ("SEBI") on the proposed infusion of funds in the Transferor Company, and consequent impact that it may have on the consideration (valuation and swap ratio) under the Scheme, the Scheme is required to be modified.
- 1.3. Accordingly, it is now proposed to modify the said Scheme, after taking into account, inter alia the updated report issued by the registered valuer. The Board will consider and approve the modified draft Composite Scheme of Arrangement amongst HEG Limited and the Company and Bhilwara Energy Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Modified Scheme"). The Modified Scheme includes the following:
 - (a) demerger, transfer and vesting of the Demerged Undertaking (as defined in the Modified Scheme) from the Demerged Company into the Company on a going concern basis; and
 - (b) the amalgamation of the Transferor Company with the Transferee Company.

HEG GRAPHITE LIMITED
CIN: U23994MP2024PLC071568



Corporate Office:
Bhilwara Towers, A-12, Sector - 1,
Noida - 201301 (NCR-Delhi), India
Tele.: +91 120-4390300 (EPABX)
Fax.: 91-120-4277841

Registered Office:
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,
Mandideep, Bhopal, Huzur Madhya Pradesh, India,
462046
Tel.: +91-7480-405500, 233524 to 233527
Fax: + 917480-233522

E- Mail: investor.hegraphite@lnjbhilwara.com

HEG GRAPHITE LIMITED



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- 1.4. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Modified Scheme.
- 1.5. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.6. The following documents were, *inter alia*, placed before the Board, duly initialed by the Executive Director of the Company for the purpose of identification:
- (a) Draft Modified Scheme;
 - (b) Report dated 10th March 2025 issued by PwC Business Consulting Services LLP (Registration No. IBBI/RV-E/02/2022/158), Registered Valuer ("Share Entitlement Ratio Report"), describing the methodology adopted by them in arriving at the consideration under the Modified Scheme;
 - (c) Certificate dated 10th March 2025, issued by M/s. SVC & Co LLP, the Statutory Auditors of the Company, confirming the accounting treatment stated in the Modified Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle.

2. Share Entitlement Ratio Report | Share Entitlement Ratio

- 2.1. The Share Entitlement Ratio for demerger of Demerged Undertaking of the Demerged Company into the Company is as follows:
- 1 (One) fully paid-up equity share of INR 2 (Indian Rupees Two only) each of the Resulting Company, credited as fully paid up, for every 1 (One) equity share of INR 2 (Indian Rupees Two only) each of the Demerged Company.
- 2.2. The Share Entitlement Ratio Report has been duly considered by the Board, and the Board has come to the conclusion that share exchange ratio specified in the Modified Scheme is fair and reasonable.
- 2.3. No special valuation difficulties were reported.



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3. Effect of the Modified Scheme on the equity shareholders (promoter and non-promoter) of the Company.

3.1. In terms of Part II of the Modified Scheme, as consideration for the transfer and vesting of the Demerged Undertaking of the Demerged Company to the Company, all the equity shareholders (promoter and non-promoter) of the Demerged Company, as on the Record Date (as defined in the Modified Scheme) shall receive equity shares of the Company in the same proportion as their holding in the Demerged Company. There will be no change in the economic interest of shareholders of the Company, before and after Modified Scheme; and

3.2. After the effectiveness of the Modified Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration pursuant to the Modified Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

4. Effect of the Modified Scheme on the KMPs of the Company

None of the KMPs of the Company have any interest in the Modified Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Modified Scheme on KMPs of the Company.

In the opinion of the Board, the Modified Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of HEG GRAPHITE LIMITED

Name: Manish Gulati
Executive Director
DIN: 08697512



Place: Noida
Date: 10th March, 2025

HEG GRAPHITE LIMITED
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10 March 2025

**The Board of Directors
HEG Limited**

Bhilwara Towers, A-12,
Sector-1, Noida
Uttar Pradesh-201301,
India

**The Board of Directors
Bhilwara Energy Limited**

Bhilwara Towers, A-12,
Sector-1, Noida
Uttar Pradesh-201301
India

Re:

1. Opinion on the Share Entitlement Ratio for the proposed demerger of Graphite Business from HEG Limited ("Demerged Company" or the "Transferee Company") into HEG Graphite Limited ("HEG Graphite" or "Resulting Company"); and
2. Recommendation of the fair Share Exchange Ratio for the proposed amalgamation of Bhilwara Energy Limited ("Transferor Company") with HEG Limited (post the above referred demerger).

Dear Sir / Madam,

We refer to our engagement letter dated 22 May 2024 whereby HEG Limited ("HEG") and Bhilwara Energy Limited ("BEL") (together referred to as the "Clients" or the "Companies") had appointed PwC Business Consulting Services LLP (hereinafter referred to as "PwC BCS") to:

- Opine on the share entitlement ratio for the demerger of Graphite Business from HEG Limited into the Resulting Company; and
- Recommend the fair share exchange ratio for the proposed amalgamation of Bhilwara Energy Limited with HEG Limited (post the demerger of Graphite Business as indicated above).

We had issued our Share Exchange Ratio report dated 22 May 2024. Further, in accordance with our first addendum dated 29 November 2024, we had issued a clarificatory note dated 10 December 2024.

We understand from the management of the Clients ("Management") that the Board of Directors of BEL have approved raising funds from a third-party investor by way of a preferential issue of equity shares in BEL in accordance with the provisions of the Companies Act, 2013 ("Proposed Fund Raise"). The Management has represented that the Stock Exchanges have asked the Clients to submit the updated scheme, opinion on the share entitlement ratio and recommendation of the fair share exchange ratio as at the current date.

Accordingly, the Clients basis the second addendum dated 09 March 2025 have appointed PwC BCS to:

- Opine on the share entitlement ratio ("Share Entitlement Ratio") for the demerger of Graphite Business from HEG Limited into the Resulting Company; and
- Recommend afresh the fair share exchange ratio ("Share Exchange Ratio") for the proposed amalgamation of Bhilwara Energy Limited with HEG Limited (post the demerger of Graphite Business as indicated above).

The Share Entitlement Ratio and Share Exchange Ratio have been assessed as at 07 March 2025 ("Valuation Date").

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PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.
T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, www.pwc.com/india

LLPIN : AAO-9288 Registered with limited liability.

Registered Office : 11-A, Sucheta Bhawan, 1st Floor, Vishnu Digambar Marg, New Delhi, 110 002.

PwC BCS has been hereinafter referred to as the “Valuer” or “we” or “us” in this share exchange ratio report (“Share Exchange Report” or “Report”).

BACKGROUND OF COMPANIES

HEG Limited (“HEG” or “Demerged Company” or “Transferee Company”) is incorporated under the Companies Act, 1956 with Corporate Identity Number L23109MP1972PLC008290 and has its registered office located at Mandideep near Bhopal, District Raisen, Madhya Pradesh – 462046, India.

HEG’s equity shares are listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”). HEG is engaged in the business of manufacturing and exporting of graphite electrodes and operates the world’s largest single-site integrated graphite electrodes plant. HEG also has three power generation facilities with a total capacity of about 76.5 MW.

HEG Graphite Limited (“Resulting Company”), a company incorporated under the Companies Act, 2013 with Corporate Identity number U23994MP2024PLC071568 and has its registered office at C/o HEG Limited, NH-12, Dist Raisen, Near Bhopal, Mandideep, Bhopal, Huzur, Madhya Pradesh – 462 046, India.

HEG Graphite is a wholly owned subsidiary of HEG and has a nominal share capital and currently does not have any operations.

Bhilwara Energy Limited (“Transferor Company”) is incorporated under the Companies Act, 1956 with Corporate Identity Number U31101DL2006PLC148862 and has its registered office located at Bhilwara Bhawan, 40-41, Community Centre New Friends Colony, South Delhi, New Delhi – 201301, India. BEL is in the process of shifting its registered office from its current address to C/O HEG Limited, NH-12, Dist Raisen, Near Bhopal, Mandideep, Bhopal - 462046, Huzur, Madhya Pradesh, India. BEL’s equity shares are not listed on any stock exchange in India. HEG holds 49.0% stake in Bhilwara Energy Limited.

BEL is engaged in the business of establishment, operation, and maintenance of power generating stations and tie lines, sub-stations, and main transmission lines connected therewith. Currently, BEL is engaged in the generation of wind power through a 14 MW wind power project situated in Maharashtra. We further understand that BEL has investments in various hydropower and battery storage companies.

Transferee Company, Resulting Company and Transferor Company together are referred to as “Companies” in this Report.

SCOPE AND PURPOSE OF THIS REPORT

We understand that pursuant to a composite scheme of arrangement (the proposed “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:

- **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.



- **Step II:** Amalgamation of BEL with HEG Limited (post the demerger of Graphite Business as indicated in Step I above) (“Transaction 2”).

In this Report, post demerger of Graphite Business, HEG is referred to as “HEG (excluding Graphite Business)”.

We understand from the Scheme that as consideration for:

- i. Transaction 1, the equity shareholders of HEG would be issued equity shares of Resulting Company. Simultaneous with the issuance of such equity shares to the shareholders of HEG, the existing issued and paid up capital of the Resulting Company as on the effective date, shall be automatically cancelled; and
- ii. Transaction 2, the equity shareholders of BEL would be issued equity shares of HEG (excluding Graphite Business).

For the aforesaid purpose, the Board of Directors of the Clients have appointed PwC BCS to submit a Registered Valuer Report providing:

- Opinion on the Share Entitlement Ratio recommended by the Management for the proposed demerger of the Graphite Business from HEG into Resulting Company (“Transaction 1”); and
- Recommendation of fair Share Exchange Ratio for Transaction 2 i.e. merger of BEL with HEG (excluding Graphite Business).

on a going concern basis with 7 March 2025 being the Valuation Date, for the consideration of the Board of Directors of the Clients in accordance with the generally accepted professional standards.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transactions, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of Clients.

As per the Scheme, we understand that the Appointed Date for the Proposed Transactions is 01 April 2024.

The Report will be used by the Clients only for the purpose, as indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

The scope of our services is to opine on the Share Entitlement Ratio for Transaction 1 and conduct valuation of equity shares of the HEG (excluding Graphite Business) and BEL on a relative basis and to recommend a fair Share Exchange Ratio for Transaction 2 in accordance with generally accepted professional standards.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and gathered from public domain:

- Considered the audited financial statements of BEL and its investee companies for the last three years ended 31 March 2024 and nine months ended 31 December 2024;
- Considered the carve out financials of HEG (excluding Graphite Business) for the last three years ended 31 March 2024 and nine months ended 31 December 2024;
- Considered the audited financial statements of the investee companies of HEG (excluding Graphite Business) for the last three years ended 31 March 2024;
- Considered the limited reviewed financial statements of the investee companies of HEG (excluding Graphite Business) for the nine months ended 31 December 2024;
- Considered the financial projections of BEL and its investee companies from 01 January 2025 to 31 March 2029¹, including key underlying assumptions with respect to the projected profit & loss account, and projected balance sheet;
- Considered the financial projections of the investee companies of HEG and HEG (excluding Graphite Business) from 01 January 2025 to 31 March 2029², including key underlying assumptions with respect to the projected profit & loss account and projected balance sheet;
- Details of surplus assets such as real estate and valuation report/ estimates thereof;
- Considered the draft Scheme;
- Considered the board resolution for the proposed preferential issue of 17,595,979 equity shares at an issue price of INR 142.08 to a third-party investor;
- Considered the market prices of equity shares of HEG as published by NSE and BSE till 7 March 2025;
- Analysis of general market data, including economic and industry information that may affect the value;
- Considered information available in the public domain in respect of the comparable companies / transactions, as appropriate, if available;
- Considered the International Valuation standards (effective 31 January 2022) published by the International Valuation Standards Council, and;
- Other information and documents that we considered necessary for the purpose of this engagement.

During the discussions with the management of the Companies and their subsidiaries, we have also obtained explanations and information considered reasonably necessary for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding our conclusions) as part of our standard practice to make sure that factual accuracies / omissions are avoided in our final report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation: -

- requested and received financial and qualitative information from the Management;
- considered and researched publicly available market data related to the Companies and various other industry factors;

¹ For project generation companies, the projections were shared basis balance tenure of the power purchase agreement/ license period with us. Further, projections of Replus Engitech Private Limited were provided for the period 01 January 2025 to 31 March 2030.

² Projections of TACC Limited were provided for the period 01 January 2025 to 31 March 2030.



- discussions with the management of the Companies to understand the business, key value drivers, historical financial performance and projected financial performance of the respective companies;
- selection of well accepted valuation methodology/(ies) as considered appropriate by us; and
- arriving at values of HEG (excluding Graphite Business) and BEL on a relative basis in order to determine the fair Share Exchange Ratio for the Transaction 2.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed per the terms of our engagement; (ii) Valuation Date and (iii) and are based on the balance sheets of the respective companies as at 31 December 2024 and other information provided by the Management. The Management has represented that the business activities of the companies have been carried out in the normal and ordinary course between 31 December 2024 and the date hereof and that no material adverse change has occurred in their respective operations and financial position between 31 December 2024 and the Valuation Date. We understand that the Board of Directors of BEL have approved a fund raise of upto INR 500 crore in one or multiple tranches subject to the applicable laws and provisions of the Companies Act, 2013. We also understand that the Board of Directors of BEL has also approved the first tranche of investment of ~INR 250 Crores (at a per share value of INR 142.08) as of 10 March 2025.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by/ on behalf of the Clients. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by/ on behalf of the Clients. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not require us to conduct any financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies and their investee companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy, or completeness, we have obtained information as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.

Also, with respect to explanations and information sought from/ on behalf of the Clients, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific



information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/ on behalf of the Clients. The Management has indicated to us that they have understood that any material omissions, inaccuracies, or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Clients and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that these Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

No investigation of the claims of the Companies to title of assets has been made for the purpose of this Report and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We must emphasize that the projected financial information has been prepared by the management(s) of the respective Companies and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the projected financial information relates to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Management in this regard.

This Report does not look into the business/ commercial reasons behind the Proposed Transactions nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transactions as compared with any other alternative business transactions, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Proposed Transactions.

We owe responsibility to only the Boards of Directors of the Clients that have appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Clients. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employees, or agents.





In no circumstances shall the liability of a Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the Proposed Transactions. In addition, we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transactions. Our Report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Clients and have no current or expected interest in the Clients or its assets. The fee for the engagement is not contingent upon the results reported.

This Valuation Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

SHARE CAPITAL DETAILS OF THE COMPANIES

HEG Limited

The issued and subscribed equity share capital of HEG as at 10 March 2025 is INR 38.6 crores consisting of 192,977,530 equity shares of face value of INR 2 /- each. The equity shareholding pattern of HEG is as follows:

Shareholders	Number of Equity Shares	% Share Holding
Promoter and Promoter Group	107,639,870	55.8%
Public	85,337,660	44.2%
Grand Total	192,977,530	100.0%

Source: Management



HEG Graphite Limited

The issued and subscribed equity share capital of HEG Graphite Limited as at 10 March 2025 is INR 0.01 crores consisting of 50,000 equity shares of face value of INR 2 /- each. The equity shareholding pattern of HEG Graphite Limited is as follows:

Shareholders	Number of Equity Shares	% Share Holding
HEG	50,000	100.0%
Grand Total	50,000	100.0%

Source: Management

Bhilwara Energy Limited

The issued and subscribed equity share capital of BEL as at 10 March 2025 is ~INR 165.8 crores consisting of 165,759,311 equity shares of face value of INR 10 /- each. The equity shareholding pattern of BEL is as follows:

Shareholders	Number of Equity Shares	% Share Holding
Promoter and Promoter Group	84,526,751	50.99%
HEG Limited	81,232,560	49.01%
Grand Total	165,759,311	100.0%

Source: Management

Further, we understand that the Board of Directors of BEL have approved a fund raise of upto INR 500 crore in one or multiple tranches subject to the applicable laws and provisions of the Companies Act, 2013. We also understand that the Board of Directors of BEL has also approved the first tranche of investment of ~INR 250 Crores (at a per share value of INR 142.08) as of 10 March 2025.

We also note that the Scheme provides “*Notwithstanding anything contained under the Scheme, on or before the Effective Date, the Transferor Company may issue additional equity shares to one or more investors not being promoter(s) or persons acting in concert with the promoters of the Parties, in one or more tranches, aggregating to not more than 41,439,827 i.e. [20]% on the fully diluted share capital of the Transferor Company, by way of preferential allotment at fair value to be determined by an independent valuer, in accordance with the provisions of Applicable Law, which shall be equal to or more than the price considered for determining the share exchange ratio.*”

The Management has informed us that, without approval of the shareholders, there would not be any variation in the equity capital of the Companies till the proposed Scheme becomes effective other than as mentioned above. Accordingly, our Report and recommendation of the Share Exchange Ratio considers the above shareholding pattern of the Companies.

APPROACH & METHODOLOGY - BASIS OF TRANSACTION

The proposed Scheme of Arrangement contemplates (i) Demerger of Graphite Business from HEG into Resulting Company; and (ii) merger of BEL with HEG (excluding Graphite Business).

To opine on the Share Entitlement Ratio for Transaction 1, we have considered the impact of Transaction 1 (i.e. demerger) on the economic beneficial interest of the equity shareholders of HEG.



To arrive at the Share Exchange Ratio for Transaction 2, we have determined the valuation of HEG (excluding Graphite Business) and BEL on a relative basis, based on different valuation approaches explained here below, and considered qualitative factors relevant to the respective companies.

There are several commonly used and accepted valuation approaches for determining the value of shares of a company/ business, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value (“NAV”) Method
2. Income Approach
 - Discounted Cash Flow (“DCF”) Method
3. Market Approach
 - Market Price Method
 - Comparable Companies’ Multiples (“CCM”) Method
 - Comparable Companies’ Transaction Multiples (“CTM”) Method

Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the ‘going concern’ criteria or in case where the assets base dominates earnings capability. A Scheme of Amalgamation would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

Income Approach (Discounted Cash Flows (DCF) Method)

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies’/ business’ capital – both creditors and shareholders.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.



Market Approach

Under this approach, value of a company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e. similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

- **Market Price (“MP”) Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- **Comparable Companies’ Multiple (“CCM”) method**

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company’s attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies’ Transaction Multiples (“CTM”) Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the above companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies



adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Out of the above, we have used approaches / methods, as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

SHARE ENTITLEMENT RATIO FOR DEMERGER (TRANSACTION 1)

We understand from the Scheme that upon demerger of Graphite Business from HEG into the Resulting Company, the Management proposes to issue 1 equity share of HEG Graphite Limited (of INR 2 each fully paid up) to all the equity shareholders of HEG, in lieu of 1 equity share of HEG (of INR 2 each fully paid up).

The proposed demerger shall entail allotment of equity shares of the HEG Graphite Limited to all the equity shareholders of HEG, on a proportionate basis, and all equity shareholders of HEG shall be the beneficial economic interest owners of the Resulting Company, i.e. Shareholding pattern of HEG Graphite Limited shall mirror the shareholding pattern of HEG.

We believe that the proposed Share Entitlement Ratio does not affect the beneficial economic ownership of the existing shareholders of HEG and can be deemed fair and reasonable from a commercial point of view.

BASIS OF SHARE EXCHANGE RATIO (TRANSACTION 2)

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

The determination of a fair share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair share exchange ratio. While we have provided our recommendation of the fair Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair Share Exchange Ratio of the equity shares of HEG (excluding Graphite Business) and BEL. The final responsibility for the determination of the exchange ratio at which the Transaction 2 shall take place will be with the Board of Directors of Client who should consider other factors such as their own assessment of the Transaction 2 and input of other advisors.

The fair Share Exchange Ratio has been arrived at on the basis of the equity valuation (on a per share basis) of HEG (excluding Graphite Business) and BEL on a relative basis considering the various methodologies explained herein earlier and various qualitative considered relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions, and limitations.

In the current analysis, the amalgamation of BEL with HEG (excluding Graphite Business) is proceeded with on the assumption that BEL and HEG (excluding Graphite Business) would amalgamate as going concerns and actual realization of the operating assets for BEL and HEG (excluding Graphite Business) is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.



Given the nature of the businesses of HEG (excluding Graphite Business) and BEL and the fact that we have been provided with projected financials for each of the HEG (excluding Graphite Business) segments (including subsidiaries and associates) and each of BEL segments (including subsidiaries and associates), we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the value of the equity shares of HEG (excluding Graphite Business) and BEL on a relative basis for the purpose of arriving at the fair Share Exchange Ratio.

Within the DCF Method, equity value per share for HEG (excluding Graphite Business) and BEL is computed as follows:

- Equity values for each of the businesses comprising HEG (excluding Graphite Business) (i.e. investments in subsidiaries and associates) have been computed separately using the DCF Method and adjusted for the value of cash and cash equivalents and surplus assets as appearing in the balance sheet as at 31 December 2024 to arrive at the equity value of HEG (excluding Graphite Business). To arrive at the price per equity share of HEG (excluding Graphite Business), we have considered the total issued and paid up equity shares of HEG as at 10 March 2025.
- Equity values for each of the businesses comprising BEL segments (including subsidiaries and associates) is computed separately using DCF Method and adjusted for debt & debt like items, cash and cash equivalents and surplus assets as appearing in the balance sheet as at 31 December 2024 to arrive at the equity value of BEL. To arrive at the price per equity share of BEL, we have considered the total issued and paid up equity shares of BEL as at 10 March 2025. Should not we document that preferential allotment not being considered

In the present case, the equity shares of HEG Limited are listed on NSE and BSE. However, pursuant to Transaction 1, the Graphite Business shall be demerged from HEG into Resulting Company and hence, MP Method cannot be used for the valuation of HEG (excluding Graphite Business). The equity shares of BEL are not listed on any stock exchanges and hence MP Method cannot be used for the valuation of BEL.

Considering the absence of strictly comparable companies to the nature and stage of operations of each of the investee companies of HEG (excluding Graphite Business) and BEL, we have not considered the CCM Method.

We understand HEG acquired the remaining 61.4% equity stake in Bhilwara Infotechnology Limited as on 09 December 2024. Accordingly, we have considered the transaction price for the purpose of our analysis. Further, CTM Method was not applied to the Companies and other investee companies owing to the absence of strictly comparable transactions and paucity of publicly available data on transactions in the relevant industry.

Accordingly, for our final analysis and recommendation, we have relied primarily on the Income Approach to arrive at the value of equity shares of HEG (excluding Graphite Business) and BEL on a relative basis for the purpose of the Transaction 2.

The basis of the proposed amalgamation would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. It is important to note that we are not attempting to arrive at the absolute equity values of HEG (excluding Graphite Business) and BEL but at their relative values to facilitate the determination of a fair Share Exchange Ratio for Transaction 2.

We have applied methods discussed above, as considered appropriate, and arrived at their assessment of the values per equity share of HEG (excluding Graphite Business) and BEL on a relative basis. To arrive at the Share Exchange Ratio for Transaction 2, suitable minor





adjustments/ rounding off have been done in the relative values for arriving at the recommended swap ratio.

In view of the above, considering the relevant facts and circumstances detailed in this Report, the table below summaries the workings pertaining to the value per share of the Transferor Company and Transferee Company for Transaction 2 on a relative basis as derived by us.

Valuation Approach	HEG (excluding Graphite Business)		BEL	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Income Approach - DCF Method	120.3	100.0%	141.8	100.0%
Market Approach	NA	0.0%	NA	0.0%
Asset Approach – NAV	61.2	0.0%	69.7	0.0%
Value per Share	120.3		141.8³	

NA – Not Applicable



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³ We understand that the Board of Directors of BEL has approved the first tranche of investment of ~INR 250 Crores (at a per share value of INR 142.08) as of 10 March 2025. We further understand that the proposed preferential issue is subject to receipt of shareholders and other regulatory approvals. We note that the preferential issue price per equity share of INR 142.08 is in close proximity to the relative value per share of BEL of INR 141.8 as assessed by us.



Floor Price for HEG (excluding Graphite Business)

Considering the value per equity share of HEG (excluding Graphite Business) of INR 120.3 as stated above and the value per equity share of INR 393.4 for Graphite Business (refer our report of 10 March 2025⁴ for the value per equity share of Graphite Business), the total value per equity share for HEG Limited is INR 513.7. Accordingly, the proportion of Transferee Company i.e. HEG (excluding Graphite Business) is ~23.4% of the overall value of HEG Limited, with the remaining 76.6% pertaining to the Graphite Business.

As per Section 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR"), the price per equity share of HEG based on the higher of a) 10 trading days and b) 90 trading days volume weighted average price ("VWAP") as of 7 March 2025 i.e. preceding the relevant date of 10 March 2025 is INR 529.6.

Applying the percentage value contributed by HEG (excluding Graphite Business) of ~23.4% to the price per equity share of HEG, derived as the higher of 10 trading days and 90 trading days VWAP, the adjusted floor price applicable to Transferee Company i.e. HEG (excluding Graphite Business) is concluded as INR 124.0.

Valuation Approach	HEG (excluding Graphite Business)		BEL	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Value per Share	120.3	0.0%	141.8	100.0%
Floor Price per Share	124.0	100.0%	NA	0.0%
Concluded Value per Share	124.0		141.8	

Considering the floor price of HEG (excluding Graphite Business) of INR 124.0 is higher than the value of HEG (excluding Graphite Business) of INR 120.3, we have considered the floor price of HEG (excluding Graphite Business) for the purpose of arriving at the recommendation of the Share Exchange Ratio.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair Share Exchange Ratio:

- **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).**

Respectfully submitted,

For and on behalf of
PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No: IBBI/RV/02/2021/14036
Date: 10 March 2025
VRN - IOVRVF/PWC/2024-2025/4732/C

⁴ Report issued with the VRN - IOVRVF/PWC/2024-2025/4732/B.

BHILWARA ENERGY LIMITED

CIN: U35100MP2006PLC071693

Registered Office: C/O HEG Limited, NH-12, Dist Raisen, Near Bhopal,
Mandideep, Bhopal - 462046, Huzur, Madhya Pradesh, India

E-mail: ravi.gupta@lnjbhilwara.com