HEG LIMITED

CIN: L23109MP1972PLC008290
Registered Office: Mandideep (Near Bhopal), Distt. Raisen - 462 046, (M.P.),
Phone: 07480-233524 to 233527, 405500
Corporate Office: Bhilwara Towers, A - 12, Sector - 1, Noida - 201 301 (U.P.),
Phone: 0120-4390300 (EPABX), Fax: 0120-4277841
E-mail: heg.investor@lnjbhilwara.com; Website: www.hegltd.com

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

NOTICE CONVENING MEETING OF SECURED CREDITORS OF HEG 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	:	**3:30 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, 31 March 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 secured creditors of the Company during the meeting.

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 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Disclosure of Information pursuant to observation letters dated 8 January 2026, and 9 January 2026, issued by BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") with Securities and Exchange Board of India ("SEBI") comments

1. **Shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:**

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter/ Promoter Group	56.28%	60.72%	+4.44%
Total	**56.28%**	**60.72%**	**+4.44%**
Public Shareholders	43.72%	39.28%	-4.44%
Total	**100%**	**100%**	**-**

The public shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoters of HEG Limited from 56.28% to 60.72%. The Public Shareholders of HEG Limited may also note that approval to scheme of merger would also result into them agreeing to decrease in shareholding on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

Reasons for increase in shareholding of Promoter / Promoter group:

The increase in the shareholding of the promoter/promoter group of HEG Limited is pursuant to the Scheme of Arrangement involving the merger of Bhilwara Energy Limited into HEG Limited, under which equity shares of HEG Limited are issued to the shareholders of Bhilwara Energy Limited, determined in accordance with applicable laws and valuation reports. Since certain shareholders of Bhilwara Energy Limited who were already part of the promoter/ promoter group of HEG Limited, and certain other promoter entities of Bhilwara Energy Limited (being group entities) are being issued shares and will consequently form part of the promoter group of HEG Limited, the promoter/promoter group shareholding of HEG Limited has increased.

Impact on the public shareholders in their rights and value of their holding in the Company:

There is no adverse impact on the rights and value of the holding of public shareholders of HEG Limited, as the share issuance pursuant to the Scheme of Arrangement is on a fair and equitable basis, determined in accordance with applicable laws and valuation reports. The public shareholders continue to hold the same class of equity shares with identical rights post implementation of the Scheme.

INDEX

Sr. No.	Contents	Page No.
1.	Notice convening the meeting of the secured creditors of HEG Limited ("**Notice**") pursuant to directions of the Hon'ble National Company Law Tribunal, Indore Bench	4
2.	Statement under Section 230 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**"), Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") and Master Circular dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 on scheme of arrangement issued by the Securities and Exchange Board of India ("**SEBI**")	10
3.	**Annexure – 1** Composite Scheme of Arrangement amongst the HEG Limited ("**Company**" or "**Demerged Company**" or **"Transferee Company"**) and HEG Graphite Limited ("**Resulting Company**") and Bhilwara Energy Limited ("**Transferor Company**") and their respective shareholders and creditors ("**Scheme**")	26
4.	**Annexure – 2** Copy of the unaudited financial results along with the limited review report for the quarter ended on 30 September 2025 of the Company	66
5.	**Annexure – 3 and 4** Copy of the special purpose audited financial statements of the Resulting Company and the Transferor Company, respectively, for the period ended 30 September 2025	85
6.	**Annexure – 5 to 7** Copy of the report adopted by the Board of Directors of the Company, the Resulting Company and the Transferor Company	153
7.	**Annexure – 8** Copy of the Share Entitlement Ratio Report dated 10 March 2025, issued by PwC Business Consulting Services LLP (Registration No. IBBI/RV-E/02/2022/158), Registered Valuer	163
8.	**Annexure – 9** Copy of the Fairness Opinion Report dated 10 March 2025, issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker	177
9.	**Annexure - 10 and 11** Observation letters dated 8 January 2026 and 9 January 2026, issued by BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), respectively	184
10.	**Annexure – 12** Complaint Reports submitted by the Company to BSE and NSE, respectively, in relation to the Scheme	198
11.	**Annexure – 13** Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors	202
12.	**Annexure - 14 and 15** Information in the format prescribed for abridged prospectus pertaining to the Resulting Company and the Transferor Company as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular dated February 4, 2022	204

Sr. No.	Contents	Page No.
13.	**Annexure - 16** Details in respect of the particulars mentioned / stipulated in no-objection letters dated 8 January 2026 and 9 January 2026, received from BSE and NSE respectively	234
14.	**Annexure - 17** Additional documents submitted with the stock exchanges	245
15.	**Annexure - 18** Projections for valuation issued by PwC Business Consulting Services LLP	277
16.	**Annexure - 19 and 20** Capital Built-up of the Company and the Transferor Company	344

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.

FORM NO. CAA. 2

[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

HEG LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identification Number: L23109MP1972PLC008290 and its registered office at Mandideep Near Bhopal, Dist Raisen, Madhya Pradesh – 462 046, India	)	**…Company / Demerged Company / Transferee Company**

NOTICE CONVENING MEETING OF SECURED CREDITORS

To,
All the Secured Creditors of HEG Limited

SUBJECT: Approval for Composite Scheme of Arrangement amongst HEG Limited ("**Company**" or "**Transferee Company**" or "**Demerged Company**") and HEG Graphite Limited ("**Resulting Company**") and Bhilwara Energy Limited ("**Transferor Company**")

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 secured creditors of the Company, will be held on **Tuesday, 5 May 2026 at 3:30 P.M.** for the purpose of considering and approving, the proposed Composite Scheme of Arrangement amongst HEG Limited ("**Company**" or "**Transferee Company**" or "**Demerged Company**") and HEG Graphite Limited ("**Resulting Company**") and Bhilwara Energy Limited ("**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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and also other applicable Rules and Guidelines to consider, 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 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

   *"**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), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum of Association and Articles of Association of HEG 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 and HEG Graphite Limited ("**Resulting Company**") and Bhilwara Energy Limited ("**Transferor 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 secured creditors and the secured creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."*

3. **TAKE FURTHER NOTICE** that the secured creditors 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 list of secured creditors available with the Company on the cut-off date, i.e., Tuesday, 31 March 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 a secured creditor 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 **www.hegltd.com**;

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; and

c. the website of the Stock Exchanges i.e., BSE Limited ("**BSE**") viz. www.bseindia.com and the National Stock Exchange of India Limited ("**NSE**") viz. www.nseindia.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:
Mandideep Near Bhopal, Dist Raisen,
Madhya Pradesh – 462 046, India
CIN: L23109MP1972PLC008290
Website: https://hegltd.com/
E-mail: heg.investor@lnjbhilwara.com
Tel: +91 (7480) 405500, 233524 to 233527

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 secured creditors of the Company will be held through VC / OAVM to transact the business set out in the Notice. Secured creditors 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 secured creditors 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 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, SEBI (LODR) Regulations, Act, SS-2 and other applicable laws.

3. Since the Meeting is being held through VC / OAVM, physical attendance of the secured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the secured creditors 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 Mandideep Near Bhopal, Dist Raisen, Madhya Pradesh – 462 046, 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 secured creditors (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 secured creditors 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@jmvdlegal.com with a copy marked to the Company at heg.investor@lnjbhilwara.com and National Securities Depository Limited at evoting@nsdl.com, at least 48 hours before the Meeting, with the subject line "**HEG Limited NCLT Convened Meeting**".

6. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to the secured creditors by E-mail whose names appear in the list of secured creditors of the Company on **Wednesday, 31 December 2025**. Further, the secured creditors 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 website of the Company at https://hegltd.com/ or websites of the Stock Exchanges i.e., BSE viz. www.bseindia.com and NSE viz. www.nseindia.com.

7. Secured Creditors 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, email ID, PAN and mobile number to the Company at heg.scheme26@lnjbhilwara.com.

   The Secured Creditors 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, email ID, mobile number and PAN at heg.scheme26@lnjbhilwara.com.

   These queries will be replied to by the Company suitably. Those Secured Creditors 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.

8. National Securities Depository Limited ('NSDL'), the E-Voting service provider will provide the facility for voting to the secured creditors through Remote E-voting, for participation in the Meeting through VC/OAVM and E-voting at the meeting.

9. The secured creditors 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.

10. The secured creditors 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.

11. A person whose name is recorded in the list of the secured creditors of the Company 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.

12. 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.

13. The results 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://hegltd.com/, on the website of National Securities Depository Limited at www.evoting.nsdl.com and on the website of the Stock Exchanges i.e., BSE viz. www.bseindia.com and NSE viz. www.nseindia.com. The Company will also display the results on the noticeboard at the Registered Office of the Company.

14. 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://hegltd.com/.

15. 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).

16. If so desired, secured creditors 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, may be addressed to the Company Secretary of the Company at heg.investor@lnjbhilwara.com.

17. Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution shall be deemed to have been passed on the date of the Meeting i.e. **Tuesday, 5 May 2026**.

18. The voting rights of the secured creditors shall be in proportion to their outstanding amount due by the Company as on cut-off date as mentioned in the Notice.

19. National Securities Depository Limited ('NSDL'), the E-Voting service provider will provide the facility for voting to the secured creditors through Remote E-voting, for participation in the Meeting through VC/OAVM and E-voting at the meeting.

20. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING NCLT CONVENED MEETING ('MEETING') ARE AS UNDER:-**

    The remote e-voting for the Secured Creditors Meeting of HEG Limited begins on **01 May 2026 at 9:00 A.M**. and ends on **04 May 2026 at 5:00 P.M**. Secured Creditors Meeting through VC/OAVM scheduled to be held on **05 May 2026 at 3:30 P.M.** Procedure for remote e-voting, attending Secured Creditors Meeting and e-voting there are given hereunder:

    Instructions:

    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/ Creditor section.

    3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

    4. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.

    5. For the first time the system will ask to reset your password.

    6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

    7. Now, you will have to click on "Login" button.

    8. After you click on the "Login" button, Home page of e-Voting will open.

9. You will be able to see the EVEN no. of the company.

10. Click on “EVEN” of company to cast your vote.

11. Now you are ready for e-Voting as the Voting page opens.

12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.

13. Upon confirmation, the message “Vote cast successfully” will be displayed.

14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

16. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact on 022 - 4886 7000 or contact on email id evoting@nsdl.com.

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

1. The procedure for e-Voting on the day of the Secured Creditors Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Secured Creditors, who will be present in the Secured Creditors meeting through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Secured Creditors Meeting.

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

1. Secured Creditors will be provided with a facility to attend the Secured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Secured Creditors may access the same at https://www.evoting.nsdl.com under shareholders/member/creditor login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/member/creditor login where the EVEN of Company will be displayed.

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

HEG LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identification Number: L23109MP1972PLC008290 and its registered office at Mandideep Near Bhopal, Dist Raisen, Madhya Pradesh – 462 046, India	)	**…Company / Demerged Company / Transferee 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 SECURED CREDITORS OF HEG 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 secured creditors of HEG Limited ("**Company**" or "**Demerged Company"** or **"Transferee Company"**), for the purpose of their consideration and approval of the proposed Composite Scheme of Arrangement amongst the Company and HEG Graphite Limited ("**Resulting Company**") and Bhilwara Energy Limited ("**Transferor 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 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;

   (ii) the 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; 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 secured creditors of the Company, will be held through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") on **Tuesday, 5 May 2026 at 3:30 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 HEG LIMITED

4.1.1 HEG Limited ("**Company**" or "**Demerged Company**" or "**Transferee Company**") having Corporate Identification 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 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 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 Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") ("**Stock Exchanges**").

4.1.2 The Registered Office of the 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/.

4.1.3 The main objects of the Company, as per its Memorandum of Association, have been reproduced below for the perusal of the secured creditors:

"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 specialities, 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.

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

4.1.4 During the last five years, there has been no change in the objects clause of the Company.

4.1.5 The 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 Company also operates three power generation facilities with a total capacity of about 76.5 MW.

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	
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**

4.1.7 The latest annual financial statements of the Company have been audited for the financial year ended on 31 March 2025. The copy of unaudited financial results along with the limited review report of the Company for the quarter ended 30 September 2025, is appended 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-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
30.	Proinsight 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			
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.	Ravi Jhunjhunwala	Executive Director-Chairperson related to Promoter-CEO-MD	63, Friends Colony (East), New Delhi – 110025
2.	Riju Jhunjhunwala	Non-Executive - Non Independent Director	63, Friends Colony (East), New Delhi – 110025
3.	Shekhar Agarwal	Non-Executive - Non Independent Director	7, Sadhna Enclave New Delhi - 110 048
4.	Manish Gulati	Executive Director	461, Neelkanth Apartments, Sector - 13, Rohini Sector 13, North West Delhi, Delhi - 110085
5.	Kamal Gupta	Non-Executive - Non Independent Director	N-23, Sector – 11, Noida - 201301
6.	Satish Chand Mehta	Non-Executive - Independent Director	HE-3, Hanuman Nagar Extension, Near Kaya Kalp, Sirsi Road, Jaipur-302 012, Rajasthan
7.	Ramni Nirula	Non-Executive - Independent Director	A-14, Anand Niketan, New Delhi - 110021
8.	Vinita Singhania	Non-Executive - Non Independent Director	101, Friends Colony (East) New Delhi – 110025.
9.	Jayant Davar	Non-Executive - Independent Director	50, Sultanpur Farms Prakriti Marg, M.G. Road, New Delhi – 110030
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

4.2. PARTICULARS OF HEG GRAPHITE LIMITED

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

4.2.2. 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.

4.2.3. The main objects of the Resulting Company, as per its Memorandum of Association, have been reproduced below for the perusal of the secured creditors:

"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 specialities, 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, sellor 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 inminerals, 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 prupose 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 centricity 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.e. 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, aluminia, mercury, silicon, sulphur, graphite, bras, aluminium silica sand. bentonite, quartz, dextrine, magnestrie, 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.*

4.2.4. Since the date of incorporation i.e. 4 June 2024, there has been no change in the object clause of the Resulting Company.

4.2.5. The Resulting Company has been incorporated to carry on the Graphite Business (as defined in the Scheme) proposed to be demerged under the Scheme.

4.2.6. 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**

4.2.7. The latest annual financial statements of the Resulting Company have been audited for the financial year ended on 31 March 2025. The special purpose financial statements of the Resulting Company are audited for the period ended 30 September 2025, and the same are annexed hereto as "**Annexure - 3**".

4.2.7. 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

4.3. <u>Particulars of Bhilwara Energy Limited</u>

4.3.1. Bhilwara Energy Limited ("**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 Transferor Company was shifted from the Union Territory of Delhi to the State of Madhya Pradesh w.e.f. 12 June 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 Transferor Company are not listed on stock exchange(s).

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

4.3.3. The main objects of the Transferor 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.*

4.3.4. During the last five years, there has been no change in the objects clause of the Transferor Company.

4.3.5. 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.

4.3.6. The share capital of the Transferor 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**

4.3.7. The latest annual financial statements of the Transferor Company have been audited for the financial year ended on 31 March 2025. The special purpose financial statements of the Transferor Company are audited for the period ended 30 September 2025, and the same are annexed hereto as "**Annexure - 4**".

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

Sr. No.	Name	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
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

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 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;

5.1.2 the 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; 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 Company whose name is recorded in the register of members and records of the depository as members of the 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 Transferor Company with the Company, the 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 of Bhilwara Energy 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 2 (Indian Rupees Two only) each of the Transferor Company.*

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

Note: The above details are the salient features of the Scheme. The secured creditors 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 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 Company.

Further, the Transferor Company is an associate company of the Company.

7. BOARD APPROVALS

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

Name of Director	Voted in favour / against / did not participate or vote
Shri Ravi Jhunjhunwala	Voted in favour
Shri Shekhar Agarwal	Voted in favour
Shri Riju Jhunjhunwala	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

7.2 The Board of Directors of the Resulting Company at its Board Meeting held on 10 March 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

None of the Directors were granted leave of absence

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

Name of Director	Voted in favour / against / did not participate or vote
Mr. Ravi Jhunjhunwala	Voted in favour
Mr. Riju Jhunjhunwala	Voted in favour
Mr. Rishabh Jhunjhunwala	Voted in favour
Mr. Pradeep Agarwal	Voted in favour
Ms. Niharika Bindra	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, the Resulting Company and the Transferor 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 summarised 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 Resulting Company and the Transferor Company is given in the reports adopted by the Board of Directors of the Company, the Resulting Company and the Transferor Company at their respective meetings held on 10 March 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 Company and the Resulting Company and they will continue to be Directors of the Company and the Resulting Company, respectively, as before. The KMPs forming part of the Demerged Undertaking of the Company shall become employees of the Resulting Company on effectiveness of the Scheme. Pursuant to the Scheme, the Transferor Company, will be dissolved without winding up. The KMPs concerned of the Transferor Company, shall become employees of the 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, SEBI Listing Regulations (as applicable) 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 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 Company and the Resulting Company will continue to be employees of the Company and the Resulting Company, respectively, on the same terms and conditions, as before. Further, all employees of the Transferor Company shall become employees of the Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

9.4 Creditors

Except as stated in the Scheme, the creditors of the Company and the Resulting Company will continue to be creditors of the 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 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 Company, post the Scheme becoming effective. Further, all creditors of the Transferor Company will become creditors of the Company, on the same terms and conditions as were applicable to the Transferor Company, post the Scheme becoming effective

9.5 Debenture holders and Debenture Trustees

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

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 Resulting Company and the Transferor Company.

11. AMOUNTS DUE TO UNSECURED CREDITORS

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

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

11.2 The Scheme embodies the arrangement amongst the Company, the Resulting Company and the Transferor 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 Resulting Company and the Transferor 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 AND FAIRNESS OPINION

12.1 A copy of the Share Entitlement Ratio Report dated 10 March 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'**.

12.2 A copy of the Fairness Opinion Report dated 10 March 2025, issued by ICICI Securities Limited, an Independent SEBI Registered Merchant Banker (**"Fairness Opinion"**), is appended as '**Annexure - 9'**.

13. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

Upon allotment of the equity shares by the Resulting Company as consideration for the Scheme, the entire pre-Scheme paid-up share capital of the Resulting Company 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.

14. SHAREHOLDING PATTERN

14.1 The pre/post Scheme shareholding pattern of the Parties to the Scheme:

14.1.1 HEG Limited

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	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.

14.1.2 HEG Graphite Limited

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%**

14.1.3. Bhilwara Energy Limited

The pre & post scheme shareholding pattern of the Transferor 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 Transferor Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of the Transferor Company shall not be applicable.	
Public	3,95,16,958	19.66%		
TOTAL	**20,09,51,269**	**100.00%**		

14.2 <u>Pre/ Post Arrangement Capital Structure</u>

14.2.1 <u>Company</u>

The pre-arrangement capital structure of the Company is given in paragraph 4.1.6 above. The indicate post Scheme share capital structure of the 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**

14.2.2 Resulting Company

The pre-arrangement capital structure of the Resulting Company is given in paragraph 4.2.6 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 Authorised Share Capital will be increased prior to the issuance of shares pursuant to the Scheme.

14.2.3 Transferor Company

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

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

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

The Company, the Resulting Company and the Transferor Company have confirmed that the accounting treatment certificate issued by the Statutory Auditors of the Company, the Resulting Company and the Transferor 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.

16. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

16.1 In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"), BSE and NSE, by their respective Observation Letters dated 8 January 2026 and 9 January 2026 have conveyed "no adverse observations" on the Scheme.

16.2 A copy of the said letters issued by BSE and NSE are appended hereto as '**Annexure - 10** and **Annexure - 11'** respectively. Further, in terms of the said SEBI Master Circular, the Company has not received any complaint relating to the Scheme and "NIL" complaints reports were filed by the Company, copies of which are appended hereto as '**Annexure – 12**'.

16.3 As per the requirements of above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors, as submitted to the Tribunal, are appended hereto as '**Annexure - 13'**.

16.4 A copy of the Scheme has been filed by the Company, the Resulting Company and the Transferor Company with the jurisdictional Registrar of Companies.

16.5 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.

16.6 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 Resulting Company and the Transferor 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.

17. ABRIDGED PROSPECTUS OF THE UNLISTED COMPANIES INVOLVED IN THE SCHEME

Information pertaining to the Resulting Company and the Transferor Company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part - E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular dated February 4, 2022, is attached hereto. **Saffron Capital**

Advisors Private Limited, Independent SEBI registered Merchant Bankers, have issued a certificate certifying the accuracy and adequacy of the information in the said abridged prospectus. The said certificate and abridged prospectus of the Resulting Company and the Transferor Company are attached hereto as '**Annexure - 14' & 'Annexure – 15'** respectively.

18. DISCLOSURE CONTAINING CERTAIN INFORMATION FOR THE PUBLIC SHAREHOLDERS AS PER THE REQUIREMENTS OF THE OBSERVATION LETTERS

Details in respect of the particulars mentioned / stipulated in no-objection letter, dated 8 January 2026 and 9 January 2026, received from BSE and NSE respectively by the Company are attached hereto as **Annexure 16**.

The additional documents submitted with NSE, as per Annexure – M of the NSE checklist by the Company and in line with the advice received from BSE via email dated 8 January 2026, pursuant to the observation letter, along with the application filed under Regulation 37 of the SEBI Listing Regulations for obtaining the Observation Letter, are enclosed herewith as '**Annexure 17**'.

19. 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://hegltd.com/ :

a. Certified copy of the Tribunal Order;

b. Memorandum and Articles of Association of the Company, the Resulting Company and the Transferor Company;

c. Copy of the limited review report of unaudited financial statements for the quarter ended 30 September 2025 and copy of the audited financial statements of the Resulting Company and the Transferor Company as on quarter ended 30 September 2025;

d. Copy of the Scheme;

e. Certificate of the Statutory Auditor of the Company, the Resulting Company and the Transferor 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;

f. Copy of the audited financial statements of the Company, the Resulting Company and the Transferor Company as on financial year ended 31 March 2025; and

g. All other documents displayed on the Company's website i.e. https://hegltd.com/ in terms of the SEBI Master Circular.

20. 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 secured creditors.

Sd/-
Ritesh Kumar Sharma
Chairperson appointed by the Tribunal for the Meeting

Tuesday, 31 March 2026

Registered Office:
Mandideep Near Bhopal, Dist Raisen,
Madhya Pradesh – 462 046, India
CIN: L23109MP1972PLC008290
Website: https://hegltd.com/
E-mail: heg.investor@lnjbhilwara.com
Tel: +91 (7480) 405500, 233524 to 233527

Annexure 1

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.

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED LNJ NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

(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.

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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;

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

"**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;

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

"**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-

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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.

HEG LIMITED LNJ NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED LNJ NOIDA

HEG GRAPHITE LIMITED

BHILWARA ENERGY LIMITED

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

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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 oblige or

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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*

HEG LIMITED LNI NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

(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

HEG LIMITED LNJ NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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.

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED LNJ NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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.

HEG LIMITED LNJ NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED LNJ NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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,

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

Page

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

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

Page 2

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.

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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.

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

Page

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.

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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/ TRANSFEREE 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/

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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/ TRANSFEREE 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

HEG LIMITED LNJ NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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 ancilliary 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

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED LNJ NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

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.

****

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED NOIDA

BHILWARA ENERGY LIMITED

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110017
T: +91-11-41749444
E: delhi@scvindia.com • W: www.scvindia.com

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.

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

SCV & Co. LLP New Delhi NCR Chartered Accountants

Place: Noida
Date: 10th November, 2025

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@lnjbhilwara.com

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

(₹ in Crores except earnings per share)

Sl. No.	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
		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

SCV & Co. LLP New Delhi NCR Chartered Accountants

HEG LIMITED NOIDA

STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

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

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

UNAUDITED STANDALONE STATEMEN~ OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

₹ in Crores

	Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 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**

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

	Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 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**

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

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

₹ in Crores

	PARTICULARS	Half Year Ended 30-09-2025 Unaudited	Half Year Ended 30-09-2024 Unaudited
A	**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**

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

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 consicered 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

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

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.

For HEG Limited

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN:00060972

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

B-41, Panchsheel Enclave, New Delhi-110017
T: +91-11-41749444
E: delhi@scvindia.com • W: www.scvindia.com

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. 1st June, 2025, prior to this date it was a Wholly owned Subsidiary of Bhilwara Infotechnology Limited

SCV & Co. LLP New Delhi NCR Chartered Accountants

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

SCV & Co. LLP New Delhi NCR Chartered Accountants

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.

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

SCV & Co. LLP New Delhi NCR Chartered Accountants

Place: Noida
Date: 10th November, 2025

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.hegltd.com Email: heg.investor@lnjbhilwara.com

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

(₹ in Crores except earnings per share)

Sl. No.	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
		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

HEG LIMITED LNJ

SCV & Co. LLP New Delhi NCR Chartered Accountants

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	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
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	**Segment revenue**						
	Graphite	686.21	609.00	557.77	1,295.21	1,125.20	2,120.05
	Power	10.64	3.78	9.83	14.42	13.86	32.66
	Others	2.37	4.15	-	6.52	-	6.98
	Total	**699.22**	**616.93**	**567.60**	**1,316.15**	**1,139.06**	**2,159.69**
	Less: Inter segment sales	-	-	-		-	-
	Revenue from operations	**699.22**	**616.93**	**567.60**	**1,316.15**	**1,139.06**	**2,159.69**
B	**Segment results**						
	Graphite	80.03	67.65	34.15	147.68	70.46	216.61
	Power	5.94	1.56	5.00	7.50	4.83	15.77
	Others	(0.08)	6.02	(0.19)	5.94	(0.29)	(1.76)
	Total	**85.89**	**75.23**	**38.96**	**161.12**	**75.00**	**230.62**
	Add/(less):						
	Interest income	3.31	3.53	4.98	6.84	12.68	19.77
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	86.64	39.15	53.48	125.79	26.43	(46.53)
	Other unallocable income/(expenses) (on net basis)	1.05	1.39	(5.80)	2.44	(10.86)	(21.77)
	Finance cost	(8.92)	(8.18)	(9.34)	(17.10)	(17.81)	(39.20)
	Profit/(loss) before tax & share of profit/(loss) of associates	**167.97**	**111.12**	**82.28**	**279.09**	**85.44**	**142.89**
	Share of profit/ (loss) of associates	7.26	16.34	20.39	23.60	40.96	17.48
	Profit before tax	**175.23**	**127.46**	**102.67**	**302.69**	**126.40**	**160.37**
C	**Segment assets**						
	Graphite	3,855.16	3,853.90	3,880.23	3,855.16	3,880.23	3,861.14
	Power	21.88	21.14	19.78	21.88	19.78	21.05
	Unallocated / others	2,064.42	1,890.29	1,751.18	2,064.42	1,751.18	1,765.97
	Total assets	**5,941.46**	**5,765.33**	**5,651.19**	**5,941.46**	**5,651.19**	**5,648.16**
D	**Segment liabilities**						
	Graphite	1,129.24	1,056.20	1,075.13	1,129.24	1,075.13	1,065.26
	Power	3.24	2.37	3.26	3.24	3.26	2.50
	Unallocated / others	142.98	148.23	127.73	142.98	127.73	126.63
	Total liabilities	**1,275.46**	**1,206.80**	**1,206.12**	**1,275.46**	**1,206.12**	**1,194.39**

HEG LIMITED NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

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

₹ in Crores

Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 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**

HEG LIMITED INJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 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**

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi Chartered Accountants

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

₹ in Crores

PARTICULARS	Half Year Ended 30/09/2025 Unaudited	Half Year Ended 30/09/2024 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**

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

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

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

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 ("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.

HEG LIMITED NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

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.

For HEG Limited

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN:00060972

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

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-XIX-220, Rani Jhansi Road,
Ghumar Mandi, Ludhiana-141 001
E : ludhiana@scvindia.com
T : +91-161-2774527
M : +91-98154-20555

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.

SCV & CO. LLP Chartered Accountants

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.

SCV & CO. LLP
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 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.

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

SCV & CO LLP Chartered Accountants

(Sanjiv Mohan)
Partner
M. No. 086066

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

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

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

SCV & CO. LLP Chartered Accountants

Om Prakash Ajmera
Director
DIN No. 00322834

Manish Gulati
Director
DIN No. 08697512

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

HEG GRAPHITE LIMITED NOIDA

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

SCV & CO. LLP Chartered Accountants

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 NOIDA

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		
-other current financial liabilites	104.30	346.32
-other current liabilites	(25.00)	25.00
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

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

SCV & CO. LLP Chartered Accountants

Om Prakash Ajmera
Director
DIN No. 00322834

Manish Gulati
Director
DIN No. 08697512

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

HEG GRAPHITE LIMITED NOIDA

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	113.53	-
(recognized through statement of profit and loss)		
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.

SCV & CO. LLP Chartered Accountants

HEG GRAPHITE LIMITED NOIDA

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 30th September,2025 No. of Shares	% of Holding	As at 31st March,2025 No. of Shares held	% of Holding
Equity Shares				
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, alloted 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 30th September,2025 No of Shares	% of Total shares	As at 31st March,2025 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 30th September,2025	As at 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	(337.58)	(371.81)

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.

SCV & CO. LLP Chartered Accountants

HEG GRAPHITE LIMITED NOIDA

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

Note 9: Finance costs

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

Note 10: Other Expenses

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

SCV & CO. LLP Chartered Accountants

HEG GRAPHITE LIMITED NOIDA

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

SCV & CO. LLP Chartered Accountants

HEG GRAPHITE LIMITED NOIDA

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:

i) 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

ii) 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

SCV & CO. LLP Chartered Accountants

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 NOIDA

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 for the Audit of the Special Purpose Interim Condensed Standalone 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 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.

13, COMMUNITY CENTRE, EAST OF KAILASH, NEW DELHI - 110065, PHONES : +91-11-41326811, 41621352, 41009791
E-mail : doogarco@hotmail.com

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.

CONTINUATION SHEET.....

- 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: 25081810BMIAHL5137

Place: Noida (U.P.)
Date: November 07,2025

CONTINUATION SHEET.....

Bhilwara Energy Limited
CIN No. : CIN: U31101MP2006PLC071693
Special Purpose Interim Condensed Standalone Balance Sheet as at September 30, 2025

(₹ in Lakhs)

	Particulars	Note	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 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	4,330.64
	(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**	**30,367.67**
	Total Assets		**76,971.43**	**65,835.48**	**65,133.90**
II	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a) Equity Share Capital	11	16,927.86	16,575.93	16,575.93
	(b) Other Equity	12	56,979.54	48,140.44	46,449.89
			73,907.40	**64,716.37**	**63,025.82**
(2)	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(b) Provisions	16	179.88	156.15	165.33
	(c) Deferred tax liabilities (net)	9	913.91	626.37	858.52
			1,093.79	**782.52**	**1,023.85**
(3)	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Trade payables	13			
	Total outstanding dues of micro enterprises and small enterprises		54.25	2.99	10.64
	Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		193.63	40.24	36.38
	(ii) Other financial liabilities	14	644.52	20.49	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

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

Riju Jhunjhunwala
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 Profit and Loss for the period ended September 30, 2025

(₹ in Lakhs)

	Particulars	Note	For the period ended		For the year ended March 31, 2025 (Refer note 2.2)
			September 30, 2025	September 30, 2024 (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-00060972

Riju Jhunjhunwala
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 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
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

Riju Jhunjhunwala
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**	**56,979.54**

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

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

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.

Bhilwara Energy Limited
CIN No. : CIN: U31101MP2006PLC071693
Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the period ended September 30, 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	-	3,747.66	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	3,959.26
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

Total (₹ in Lakhs)

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

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)

4	INVESTMENTS (NON-CURRENT)	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 subsidiaries (unquoted)			
	75,238,123 (previous Year 75,238,123) equity shares of ₹10.00 each of Matana 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 6 equity shares (previous year 6) held jointly with nominees of company}, the beneficial interest of which is with the Company.	5.00	5.00	5.00
	25,60,000 (previous year 25,60,000) 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 Nill) of AED 1000.00 each fully paid up of LNJ Trading FZCO, Dubai	954.41	-	-
	2,0010,000 equity share (previous year 10,000) of ₹10.00 each fully paid up of LNJ Greenpet Private Limited	2,001.00	-	1.00
	51,00,000 equity share (previous year Nill) of ₹10.00 each fully paid up of Bhilwara Energy Storage Solutions Private Limited	510.00	-	-
		29,373.99	**26,908.58**	**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]	1,724.65	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	-	-
		2,719.88	**1,150.21**	**1,546.32**
	Less: Impairment allowance on non current investments	1,471.61	1,471.61	1,471.61
		30,622.26	**25,587.18**	**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#	1,471.61	1,471.61	1,471.61
	#Impairment allowance on non current investments			
(a)	**Share Purchase Agreement - Balephi Jalbidhyut 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 ₹1,471.61 Lakhs (previous year ₹1,471.61 Lakhs) for diminution in value of investments.

5	TRADE RECEIVABLES	Current		
		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	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)
	Unsecured, considered good						
	Loan to employees	23.08	31.08	27.08	8.00	8.00	8.00
	Loan to related party (Erstwhile wholly owned subsidiary company)						
	Interest bearing loan	-	-	-	-	147.40	-
	Interest free loan						
	- Unsecured, considered good	2,008.52	3,306.98	2,008.52	-	1,283.54	-
	- 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	1,600.00	1,754.10	754.10
	Interest free loan, good*	7,875.32	-	1,350.00	3,594.04	3,544.04	3,568.54
	Interest free loan, credit impaired	-	-	-	29.47	25.47	26.47
	Less: Expected Credit Loss	-	-	-	(29.47)	(25.47)	(26.47)
		9,957.28	**3,379.06**	**3,434.87**	**5,202.04**	**6,737.08**	**4,330.64**

*The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule III of the Act. Accordingly, disclosures under Section 186 of the Act, is not applicable to the Company.

8	OTHER FINANCIAL ASSETS	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)
	Security Deposits (with government department and others)	7.00	7.00	7.00	-	-	-
	Interest accrued on bank deposit	-	-	-	619.74	701.39	843.99
	Interest accrued on loans	-	-	-	61.78	65.82	20.04
		7.00	**7.00**	**7.00**	**681.53**	**767.21**	**864.03**

9	DEFERRED TAX ASSETS/LIABILITIES*	Non- Current		
	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	895.65
	- Fair value measurements	24.82	17.18	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	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)
	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	0.02	0.16
	Advance to creditors/capital creditors	-	-	-	18.61	41.40	21.56
	Prepaid expenses	-	-	-	14.76	15.85	3.16
	Assets held for sale (Scrap items)	-	-	-	9.58	9.58	9.58
	Unsecured, considered doubtful	-	-	-	-	825.00	-
	Less: Provision for doubtful advances	-	-	-	-	(825.00)	-
		238.40	**1,087.01**	**219.58**	**46.05**	**66.85**	**34.48**

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)

11 EQUITY SHARE CAPITAL

Particulars	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
Authorised	Amount	Amount	Amount
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 18th 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 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)	
Name of the shareholders	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10.00 each fully paid up						
HEG LIMITED	8,12,32,560	40.42%	8,12,32,560	49.01%	8,12,32,560	49.01%
LNJ SPARK ADVISORY LLP	3,54,69,782	17.65%	3,54,69,782	21.40%	3,54,69,782	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%**	**13,98,82,063**	**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	8,12,32,560	40.42%	8,12,32,560	49.01%	8,12,32,560	49.01%
Equity shares of ₹10 each fully paid	LNJ Spark Advisory LLP	3,54,69,782	17.65%	3,54,69,782	21.40%	3,54,69,782	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	0.0000010%	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	12,260.17
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

DOOGAR & ASSOCIATES Firm Regn. No. 000561C New Delhi Chartered Accountants

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)

	(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, 2025 (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, 2025 (Refer note 2.2)
	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
		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, 2025 (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, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Security deposits from employees	10.55	12.48	12.74
	Other payable	215.45	6.94	22.29
	Employee related	418.52	-	893.30
	Related party payable	-	1.07	-
		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)
	Statutory dues payable	83.36	15.03	105.63
		83.36	15.03	105.63

16	PROVISIONS	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)
	Provision for employee benefits						
	-Leave encashment	64.64	53.64	55.67	1.29	1.06	1.11
	-Gratuity	115.24	102.51	109.66	2.28	1.95	2.14
		179.88	156.15	165.33	3.58	3.01	3.25

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)
	Provision for Income Tax	990.90	254.83	-
		990.90	254.83	-

DOOGAR & ASSOCIATES
Firm Regn. No. 000561N
New Delhi
Chartered Accountants

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)

18	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) 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	876.81	1,154.78

19	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	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	75.80	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	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	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	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 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	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	208.50	191.25	393.46
		208.50	191.25	393.46

23	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, 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	16.82	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	2,668.80	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**

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

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 Jhunjhunwala
(ii) Mr. Riju Jhunjhunwala
(iii) Mr. Rishabh Jhunjhunwala

d) Key Managerial Personnel and their relatives

(i)	Mr. Ravi Jhunjhunwala	- Chairman
(ii)	Mr. Riju Jhunjhunwala	- Managing Director
(iii)	Mr. Rishabh Jhunjhunwala	- 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)

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
Notes to the special purpose interim condensed standalone financial statements for the period ended September 30, 2025

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

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

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

DOGAR & ASSOCIATES Firm Regn. No. 000961N New Delhi Chartered Accountants

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 Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (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 Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (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.

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

Place: Noida
Date : November 07, 2025

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

Ravi Jhunjhunwala
Chairman
DIN: 00060972

Riju Jhunjhunwala
Managing Director
DIN: 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M. No. F5731

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

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.....

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.....

- 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: 25081810BMIAHM4602

Place: Noida (U.P.)
Date: November 07,2025

CONTINUATION SHEET.....

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
Special purpose interim condensed Consolidated Balance Sheet As at September 30, 2025

(₹ in Lakhs)

Particulars	Note	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 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	1,671.89	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	6,349.50	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	16,927.86	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		1,23,256.83	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	2,584.71	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

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

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
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**	**10,680.10**
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

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Place: Noida (U.P.)
Date: November 07, 2025

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	(699.68)	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

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

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
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	41,163.92	96,810.64	66,840.92	1,63,651.56
Profit/(Loss) during the period	-	-	-	-	4,880.60	4,880.60	7,671.79	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	(675.26)	8,843.07
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	8,735.85	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	(8,316.26)	(5,169.72)
Balance As at March 31, 2025	10.12	13,995.04	-	41,641.56	41,163.92	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	-	-	-	-	(9.63)	(9.63)	(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	68,947.59	1,70,523.39

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
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN-00060972

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

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.

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Notes to the special purpose interim condensed Consolidated Financial Statements for the period ended September 30, 2025

3 PROPERTY, PLANT & EQUIPMENT
Tangible Assets

(₹ in Lakhs)

Particulars	Freehold land	Freehold building	Civil/Hydroulic 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	2,55,738.56
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	2,55,738.56
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	296.17	835.17	76.80	280.32	2,55,154.03
Depreciation														
As at April 1, 2024	-	25,743.95	45,404.57	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	153.91	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	153.91	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	2,519.66
Disposals	-	-	631.68	-	15.23	-	15.15	0.01	0.48	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	59.30	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	141.75	84.57	119.27	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 mutuation 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

(₹ in Lakhs)

Particulars	Total
As at April 1, 2024	3,899.84
Additions	1,719.48
Disposals	2,889.00
As at March 31, 2025	2,730.32
As at April 1, 2025	2,730.32
Additions	2,941.07
Disposals	1,168.72
As at September 30, 2025	4,502.67

Capital work-in-progress	As at September 30, 2025	As at March 31, 2025
Balance at the beginning	2,730.32	3,899.84
Add : Additions during the period	2,941.07	1,692.07
Add : Borrowings cost capitalisation during th	-	27.41
Less : Transfer to property, plant and equipm	-	2,725.03
Less : Write-off/Elimination during the period	1,168.72	163.97
Balance at the end	4,502.67	2,730.32

In case of REPL

* Borrowing cost capitalisation in accordance with Ind AS 23 is as follows:

Capital work-in-progress ageing schedule

As at March 31, 2025	Less than 1 year	1 to 2 years	2 to 3 years	Total
Project-in-progress	1,713.27	468.57	48.52	2,230.36
	1,713.27	468.57	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	-	-	-

5 Other intangible asset

(₹ in Lakhs)

Particulars	Software	Technical now-how	Total
Cost or valuation			
As at April 1, 2024	159.82	131.45	291.27
Additions	39.21	21.60	60.81
Disposals	-	-	-
As at March 31, 2025	199.03	153.05	352.08
As at April 1, 2025			
Additions	21.10	335.50	356.60
Disposals	-	-	-
As at September 30, 2025	220.13	488.55	708.68
Depreciation			
As at April 1, 2024	119.87	13.57	133.44
Charge for the year	12.89	26.79	39.68
Disposals	-	-	-
As at March 31, 2025	132.76	40.36	173.12
As at April 1, 2025	132.76	40.36	173.12
Charge for the year	9.92	36.36	46.28
Disposals	-	-	-
As at September 30, 2025	142.68	76.72	219.40
Net Block			
As at March 31, 2025	66.27	112.69	178.96
As at September 30, 2025	77.45	411.83	489.28

6 Intangible Assets Under Development

(₹ in Lakhs)

Particulars	Project-in-progress	Total
As at April 1, 2024	212.34	212.34
Additions	350.96	350.96
Disposals	-	-
As at March 31, 2025	563.30	563.30
As at April 1, 2025	563.30	563.30
Additions	229.44	229.44
Disposals	335.50	335.50
As at September 30, 2025	457.24	457.24

In case of REPL

Intangible assets under development ageing schedule

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at September 30, 2025					
Project-in-progress	92.74	266.20	98.30	-	457.24
	92.74	266.20	98.30	-	457.24
As at March 31, 2025					
Project-in-progress	350.96	164.48	47.86	-	563.30
	350.96	164.48	47.86	-	563.30

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
Notes to the special purpose interim condensed Consolidated Financial Statements for the period endod September 30, 2025

(₹ in Lakhs)

7	INVESTMENTS	Non- Current		
		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	-	-	-
	Market value of quoted investments	2,719.88	1,150.21	1,546.32
	Investments carried at fair value through statement of profit and loss	2,719.88	1,150.21	1,546.32

8	INVENTORIES	Current		
		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	1,471.56	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	1,975.58	3,546.09

In case of ADHPL* & MPCL**
* Includes store lying with third parties
**Includes store lying with third parties

9	TRADE RECEIVABLES	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)
	Secured,Considered Good						
	Unsecured,considered good*	3,540.17	3,491.87	3,457.11	3,115.08	5,308.56	2,825.75
	Credit impaired	465.54	323.61	465.54	-	-	-
	Less: Provision for expected credit loss	(465.54)	(323.61)	(465.54)	-	-	-
		3,540.17	3,491.87	3,457.11	3,115.08	5,308.56	2,825.75

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	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)	**Balance with banks**			
	Cash on hand	4.89	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)	2,543.82	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	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)
	Loan to employees*	62.17	60.48	53.69	59.05	94.73	49.27
		62.17	60.48	53.69	59.05	94.73	49.27
	- Related Parties						
	Loan to related party (Erstwhile wholly owned subsidiary company)						
	- Interest bearing loan	-	-	-	-	147.40	-
	- Interest free loan	-	-	-	-	1,283.54	-
	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)	-	-	-
		2,070.69	3,367.46	2,062.21	59.05	1,525.67	49.27

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	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)	SECURITY DEPOSITS						
	Security deposits	316.69	287.29	282.54	12.66	0.82	3.43
	Deposit with NSDL	1.50	1.50	1.50	-	-	-
	Bank balance less than 12 month maturity	-	-	473.65	-	-	-
	Deposit with maturity more than 12 month	699.56	1,219.39	-	-	-	-
	Recoverable from Himachal Pradesh State Electricity Board Limited (Net)	-	2,919.55	-	-	-	-
	Interest accrued on bank deposit	52.85	-	0.42	1,341.28	1,033.09	1,286.20
	Retention money	48.46	26.59	46.31	-	-	-
	- Unsecured, considered good						
	Advances recoverable in cash and kind (from others)	-	-	-	57.76	57.76	57.76
		1,119.06	4,454.32	804.42	1,411.70	1,091.67	1,347.39

13	TAX ASSETS	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)
	TDS receivable & advance taxes(net of provision)	2,742.92	1,620.15	1,261.54	139.15	14.58	52.11
	Mat Credit Entitlement	110.19	70.13	84.91	-	-	-
		2,853.11	1,690.28	1,346.45	139.15	14.58	52.11

14	OTHER ASSETS	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)
	Balance with Government authorities (GST input tax credit)	47.42	-	11.16	1,220.13	820.94	1,355.85
	Balances with government authorities (Custom duty receivable)	-	-	-	78.32	4.24	-
	Upfront premium*	6,336.25	6,336.25	6,336.25	-	-	-
	Capital advances	714.47	-	126.10	64.57	61.91	61.91
	Trade advance to suppliers	-	-	-	249.54	1,292.87	325.02
	Deferred employee benefits expense	-	0.65	-	0.65	1.57	1.44
	Advance to creditors/capital creditors	77.78	1.40	-	4,756.55	106.14	25.06
	Advances recoverable	-	-	-	177.62	11.40	3.68
	Advance to employees against expense	-	-	-	2.23	3.48	-
	Advances to employees	-	-	0.58	61.60	31.01	-
	Prepaid expenses	30.01	11.20	35.60	1,568.78	654.30	436.76
	Assets held for sale (Scrap items)	-	-	-	9.58	9.58	9.58
	Gratuity fund receivable	-	-	-	-	1.97	-
	Advances to Suppliers						
	- Unsecured, considered good	3.44	-	-	122.30	177.64	70.00
	- Unsecured, considered doubtful	24.40	-	24.40	-	849.40	-
	- Less: Provision for doubtful advances	(24.40)	-	(24.40)	-	(849.40)	-
		7,209.37	6,349.50	6,509.69	8,311.67	3,177.05	2,289.30

In case of NJC
*The management of NHPL is of the view that the upfront 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 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 on surrender of the project due to the events beyond the control of CYHPL.

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
Notes to the special purpose interim condensed Consolidated Financial Statements for the period ended September 30, 2025

(₹ 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			
	20,40,00,000 (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	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	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 18th 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	(₹ in Lakhs)	No. of shares	(₹ In Lakhs)	No. of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	16,57,59,311	16,575.93	16,57,59,311	16,575.93	16,57,59,311	16,575.93
Shares issued during the period (fully paid)	100	0.01	-	-	-	-
Shares issued during the period (partly paid)	3,51,91,858	351.92	-	-	-	-
Shares outstanding at the end of the period	**20,09,51,269**	**16,927.86**	**16,57,59,311**	**16,575.93**	**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)	
Name of the Share Holders	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10 each fully paid up						
HEG LIMITED	8,12,32,560	40.42%	8,12,32,560	49.01%	8,12,32,560	49.01%
LNJ SPARK ADVISORY LLP	3,54,69,782	17.65%	3,54,69,782	21.40%	3,54,69,782	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%**	**13,98,82,063**	**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

(d) Shares held by promoter

Particulars	Promotor 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	% Of total shares	No of Shares	% Of total shares	No of Shares	% Of total shares
Equity shares of ₹10 each fully paid	HEG Limited	8,12,32,560	40.42%	8,12,32,560	49.01%	8,12,32,560	49.01%
Equity shares of ₹10 each fully paid	LNJ Spark Advisory LLP	3,54,69,782	17.65%	3,54,69,782	21.40%	3,54,69,782	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 Limit	-	-	1,06,54,761	6.43%	-	-
Equity shares of ₹10 each fully paid	Ravi Jhunjhunwala	900	0.00045%	900	0.00054%	900	0.00054%
Equity shares of ₹10 each fully paid	Riju Jhunjhunwala	2	0.0000010%	3	0.0000018%	2	0.0000012%
Equity shares of ₹10 each fully paid	Rishabh Jhunjhunwala	1	0.000000050%	-	-	1	0.000000060%
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

(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	38,065.91
	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	38,065.91
	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	(48.53)
	- 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)	(58.16)
	As at April 01, 2024	**(48.53)**
	- Re-measurement gains/(losses) on defined benefit plans	(95.55)
	- Income Tax relating Re-measurement losses on defined benefit plans	23.86
	As at March 31, 2025	(120.22)
	- Re-measurement gains/(losses) on defined benefit plans	**(39.60)**
	- 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	(16,987.59)
	- 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)	68,947.59

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 April 01, 2024	75,157.18
Addition during the year	8,735.85
Interim dividend paid during the	(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.

		Non- Current			Current		
17	BORROWINGS	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)	Term Loans						
	From Banks (Secured)	2,116.75	2,584.71	2,351.11	468.40	467.64	468.10
	Working Capital Loan (WCDL)	-	-	-	2,450.00	-	2,500.00
	Term Loan from others	-	-	-	-	25.97	-
	Unsecured borrowings						
(b)	Bank overdraft						
	HDFC Bank | Cash Credit Account | 57500001128080	-	-	-	-	1,022.43	319.63
	ICICI BANK CASH CREDIT FACILITY	-	-	-	-	-	1,465.54
	ICICI BANK OVERDRAFT FACILITY	-	-	-	169.51	330.55	-
		2,116.75	2,584.71	2,351.11	3,087.91	1,846.59	4,753.27

		Non- Current			Current		
18	Lease liabilities	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)
	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

		Non- Current			Current		
19	TRADE PAYABLE	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)
	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.

		Non- Current			Current		
20	OTHER FINANCIAL LIABILITIES	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)
	Security deposits from employees	-	-	-	10.65	12.48	12.74
	Sundry deposit	-	-	-	-	51.66	-
	Deposit from contractors and others	-	-	-	0.09	9.45	-
	Creditors for capital expenditure	-	-	-	94.44	377.84	138.69
	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 accured on wheeling 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

		Non- Current			Current		
21	PROVISIONS	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. Provision for employee benefits						
	-Gratuity	133.68	109.77	127.75	144.09	53.07	218.67
	-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
		1,158.47	725.21	958.22	193.89	190.03	324.45
	In case of MPCL						

*The Company has accrued provision for retirement benefits for contractual employees which is derived from agreement entered with the vendor.

		Non- Current			Current		
22	TAX LAIBILITY	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)
	Provision for tax	-	-	-	990.95	1,228.24	-
		-	-	-	990.95	1,228.24	-

		Non- Current			Current		
23	OTHER LIABILITIES	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)
	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	-	-	28.24	-	-
	Security deposit received from contractors and others	1.00	-	56.12	-	-	32.31
	Withholding tax	-	-	-	28.98	18.25	-
	Professional tax	-	-	-	0.34	0.22	-
	Statutory dues payable	-	-	-	248.89	162.51	351.73
	Others Payable	-	-	-	3.07	2.44	2.44
	GST Payable	-	-	-	21.25	8.16	1.30
	Payable towards expenditure on Corporate Social Responsibility (CSR)	-	-	-	442.59	-	269.32
		58.42	-	56.12	5,353.56	2,103.41	2,669.53

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
Notes to the special purpose interim condensed Consolidated Financial Statements for the period ended September 30, 2025

(₹ in Lakhs)

		Non- Current			Current		
24	DEFERRED TAX ASSETS / (LIABILITY)	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	6,625.34	6,552.90	-	-	-
	Provision for doubtful advances	-	207.64	-	-	-	-
	Provision for employee benefits	260.94	112.68	264.50	-	-	-
	MAT 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 basi	63.67	17.58	50.85	-	-	-
	Total Deferred tax asset (A)	2,767.60	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	17.18	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)	-	-	-

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
Notes to the special purpose interim condensed Consolidated Financial Statements for the period ended September 30, 2025 (₹ in Lakhs)

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)	(3.60)
	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	315.62	-	1,034.07
		315.62	-	1,034.07
		32,286.80	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	67.68
	- 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	1,524.38	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	3,064.63
		-	2,089.71	3,064.63

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	12.64
	-Interest expense on term loan measured at amortised cost	100.64	132.61	251.70
	-Working capital	138.86	-	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	12.81	2,552.68
	- Bank charges	35.14	65.34	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	2,425.16	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	1.99	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	1.61	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	-	-	(25.96)
	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**	**10,680.10**

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)	(181.78)
	- 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, Nepal
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	6,363.74	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 (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.

(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 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 (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.

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) crores 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.

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 Jhunjhunwala
ii. Mr. Riju Jhunjhunwala
iii. Mr. Rishabh Jhunjhunwala
iv. Mrs. Rita Jhunjhunwala

d) Key Managerial Personnel and their relatives

In case of Holding Company:

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

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 Bredo 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

(₹ 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 Jhunjhunwala by MPCL	772.00	195.93
Rent paid to Mr. Riju Jhunjhunwala by MPCL	0.00	1.86
Rent paid to Mr. Rishabh Jhunjhunwala by MPCL	0.00	1.86
Remuneration paid to Mr. Riju Jhunjhunwala by BEL	272.16	577.36
Remuneration paid to Mr. Rishabh Jhunjhunwala 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 Jhunjhunwala 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

(₹ in Lakhs)

With parties referred to in item (e) above	As at September 30, 2025	As at March 31, 2025
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

With parties referred to in item (f) above	As at September 30, 2025	As at March 31, 2025
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 Jhunjhunwala	-	-
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 Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (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 Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (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**

II. In case of CYHPL:

Particulars	As at September 30, 2025 (₹ in Lakhs)			
	Mr. Sushil Kumar (CFO)	Mr. Pradeep Kumar Sharma (Manager)	Mr. Ravi Gupta (CS)*	Total
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)			
	Mr. Sushil Kumar (CFO)	Mr. Pradeep Kumar Sharma (Manager)	Mr. Amit Chauhan (CS)*	Total
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

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

For and on behalf of 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

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

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

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. <u>The Share Entitlement Ratio for demerger of the Demerged Undertaking from the Company into the Resulting Company is as follows</u>:

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. <u>The Share Exchange Ratio for amalgamation of the Transferor Company with the Company is as follows</u>:

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
INJ
NOIDA

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 LNJ NOIDA

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

Annexure 6

HEG GRAPHITE LIMITED

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

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 NOIDA

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. <u>The Share Entitlement Ratio for demerger of Demerged Undertaking of the Demerged Company into the Company is as follows</u>:

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.

HEG GRAPHITE LIMITED NOIDA

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 NOIDA

BHILWARA ENERGY
Powering the Future

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

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.

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.

BHILWARA ENERGY LIMITED

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

pwc

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").

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.

PwC Business Consulting Services LLP

- **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.

PwC Business Consulting Services LLP

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 2029[1], 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 2029[2], 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.

PwC Business Consulting Services LLP

- 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

PwC Business Consulting Services LLP

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.

PwC Business Consulting Services LLP

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.

PwC Business Consulting Services LLP

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.

PwC Business Consulting Services LLP

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

PwC Business Consulting Services LLP

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 ENTITLMENT 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 judgement. 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.

PwC Business Consulting Services LLP

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

PwC Business Consulting Services LLP

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**		**141.8**[3]	

NA – Not Applicable

PwC Business Consulting Services LLP

This space has been left blank intentionally

[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 2025[4] 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.

ICICI Securities I-Sec

March 10, 2025

To,

The Board of Directors,
HEG Limited
Bhilwara Towers,
A-12, Sector-1,
Noida-201 301(NCR Delhi),
India

Sub: Fairness opinion to the Board of Directors of HEG Limited (HEG or Company) on the recommendation of Share Entitlement / Exchange Ratios for demerger of Graphite Business to HEG Graphite Limited and merger of Bhilwara Energy Limited (BEL) into HEG (Proposed Transaction)

We refer to our engagement letter dated 21st May 2024 pursuant to which ICICI Securities (**I-Sec**) had provided a fairness opinion to the Board of Directors of HEG on the equity share swap ratio suggested by the independent valuer(s) for the purpose of the Proposed Transaction.

We understand from the management of HEG that the Board of Directors of BEL has 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 Company to submit the modified scheme, opinion on the share entitlement ratio, recommendation of the fair share exchange ratio as at the current date and a Fairness Opinion on the Share Entitlement / Exchange Ratios recommended by the Registered Valuers.

Given the above, in terms of our engagement with HEG dated February 24, 2025, HEG has requested I-Sec to provide a fairness opinion to the Board of Directors of HEG on the fresh Share Entitlement / Exchange Ratios recommended by the Registered Valuers for the proposed Modified Composite Scheme of Arrangement **(Modified Scheme),** pursuant to Section 230 to 232 and other applicable provisions of Companies Act, 2013 (Act).

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

HEG is a leading manufacturer and exporter of graphite electrodes in India and operates world's largest single-site integrated graphite electrodes plant. It also operates three power generation facilities with a total capacity of about 76.5 MW. Its equity shares are listed on the BSE Limited and NSE.

HEG Graphite Limited (HEG Graphite), a company incorporated under the provisions of the Act, is a wholly owned subsidiary of HEG and has a nominal share capital and currently does not have any operations.

BEL is a company incorporated under the provisions of the Companies Act, 1956, engaged in the business of establishment, operation and maintenance of power generating stations and tie-lines, sub-

ICICI SECURITIES LIMITED

stations and main transmission lines connected therewith. Currently, it is engaged in generation of wind power through 14 MW wind power project situated in Maharashtra.

HEG and BEL are hereinafter jointly referred to as the "**Companies**"

We understand that the Modified Scheme contemplates the following steps:

(i) Demerger of Graphite business of HEG into HEG Graphite ("Demerger");

(ii) Merger of BEL into HEG ("Merger")

The Company has appointed PwC Business Consulting Services LLP ("PWC") as Registered Valuer to determine and recommend the Share Entitlement / Exchange Ratio for the Modified Scheme, on a going concern basis with 7 March 2025 being the valuation date. In this connection, pursuant to the requirements of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, we have been requested by the Board of Directors of HEG to render an opinion on whether the Share Entitlement / Exchange Ratio determined and recommended by the Registered Valuers vide their report dated 10 March 2025, is fair.

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

Share Entitlement Ratio for Demerger:

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

Share Exchange Ratio for Merger:

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

The aforesaid Share Entitlement / Exchange Ratios for Demerger and Merger are collectively referred to as **"Ratios".**

This fairness opinion is intended only for the sole use and information of the Board of Directors of HEG and only in connection with the Proposed Transaction. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates 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. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

1. 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;
2. Carve out financials of HEG (excluding Graphite Business) for the last three years ended 31 March 2024 and nine months ended 31 December 2024;

ICICI SECURITIES LIMITED

3. Audited financial statements of the investee companies of HEG (excluding Graphite Business) for the last three years ended 31 March 2024;
4. Limited reviewed financial statements of the investee companies of HEG (excluding Graphite Business) for the nine months ended 31 December 2024;
5. Financial projections of BEL and its investee companies from 01 January 2025 to 31 March 2029[1], including key underlying assumptions with respect to the projected profit & loss account, and projected balance sheet;
6. Financial projections of the investee companies of HEG (excluding Graphite Business) from 01 January 2025 to 31 March 2029[2], including key underlying assumptions with respect to the projected profit & loss account and projected balance sheet;
7. Details of surplus assets such as real estate and valuation report/ estimates thereof;
8. Draft Modified Scheme;
9. Board resolution for the proposed preferential issue of 1,75,95,979 equity shares at an issue price of INR 142.08 to a third-party investor;
10. Market prices of HEG as published by NSE and BSE till 7 March 2025;
11. Analysis of general market data, including economic and industry information that may affect the value;
12. Information available in the public domain in respect of the comparable companies / transactions, as appropriate, if available;
13. Other information and documents that we considered necessary for the purpose of this engagement.

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of HEG and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of the Modified Scheme by

[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.

ICICI SECURITIES LIMITED

the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Modified Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Modified Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Modified Scheme. We also express no opinion on the likely market price of the Companies post the consummation of the Modified Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Modified Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Modified Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Modified Scheme.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of HEG that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by HEG, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of HEG as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of HEG of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

ICICI SECURITIES LIMITED

Without limiting the generality of the foregoing, we have also assumed, at the direction of HEG, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of HEG that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of HEG, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on HEG, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of HEG, that the final executed Modified Scheme will not differ in any material respect from the Draft Modified Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which HEG, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of HEG of the Ratios provided for in the Modified Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Ratios. Furthermore, no opinion or view is expressed as to the

ICICI SECURITIES LIMITED

relative merits of the Transaction in comparison to other strategies or transactions that might be available to HEG or in which HEG might engage or as to the underlying business decision of HEG to proceed with or effect the Transaction. Further, HEG will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not take into account any corporate actions of HEG after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of HEG, upon the assessments of representatives of HEG regarding, legal, regulatory, accounting, tax and other matters relating to the Companies, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that HEG obtained such advice as it deemed necessary from qualifies professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Modified Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of HEG to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, HEG has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of HEG and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to HEG and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

ICICI SECURITIES LIMITED

It is understood that this letter is for the benefit and use of the Board of Directors of HEG (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of HEG. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by HEG to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of HEG and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of HEG; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Entitlement / Exchange Ratios, as recommended by the Registered Valuer is fair.

Yours faithfully,

For ICICI Securities Limited

(SEBI Registration Code for the Merchant Banker: MB/INM000011179)

ICICI SECURITIES LIMITED

Raghavan Subramanian
Head - Structured Products
ICICI Securities, Mumbai
Date: March 10, 2025

Annexure 10

BSE
The Power of Vibrance

Ref. no.: DCS/AMAL/TL/R37/3994/2025-26 **January 08, 2026**

To,
The Company Secretary,
HEG Ltd.
Near Bhopal, Mandideep, Raisen,
Madhya Pradesh - 462046.

Dear Sir / Madam,

Sub: Observation Letter for the Composite Scheme of Arrangement amongst HEG Limited and HEG Graphite Limited and Bhilwara Energy Limited and their respective shareholders and creditors

We refer to your application for the Composite Scheme of Arrangement amongst HEG Limited ("The Entity"/ "Demerged Company"/ "Transferee Company"/ "HEG") and HEG Graphite Limited ("Resulting Company"/"HEGGL") and Bhilwara Energy Limited ("Transferor Company"/"BEL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and rules made thereunder filed with the Exchange under Regulation 37 and Regulation 94(2) of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its letter dated January 08, 2026, has inter-alia given the following comment(s) on the said scheme of Arrangement:

1. **"The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

2. **"The Entity shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.**

3. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

4. **"The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

BSE
The Power of Vibrance

5. "It is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."

6. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."

7. "It is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders"

8. "It is advised that the proposed equity shares, if any, to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."

9. "It is advised that the 'Scheme' shall be acted upon subject to the Entity complying with the relevant clauses mentioned in the scheme document."

10. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)."

11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

12. "It is advised that that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

13. "It is advised that the Entity shall comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

14. "It is advised that the Entity shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:

    a. In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and

highlighted for visibility) and in all the further communications to the public shareholders regarding the scheme:

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-scheme shareholding (%)	Post-scheme shareholding (%)	Change (%)
Promoter/ Promoter Group			
Total			
Public Shareholders			
Total			

The public shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoters of HEG from 55.78% to 61.93%. The Public Shareholders of HEG may also note that approval to scheme of merger would also result into them agreeing to decrease in shareholding on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

b. "Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme."

c. "Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme."

d. "Projections considered for valuation of Bilwara Energy Limited ("BEL") and HEG along with justification for growth rate considered for such valuation."

e. "Details of shareholders of BEL being categorized as promoters and public, in HEG post-scheme along with rationale for the same in the following

format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013."

Name of the Shareholder	Classification in BEL (Promoter/Public)	No. of shares held	No. of shares allotted as per the share swap ratio	Classification in HEG (Promoter/Public)	Rationale for the scheme

f. "Latest financials of BEL and HEG not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement."

g. "Details of new shareholder(s) being classified as Promoter/Promoter group in HEG post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018."

h. "Pre and Post scheme shareholding of BEL and HEG as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders."

i. "Capital built-up of BEL and HEG since incorporation and last 3 years shareholding pattern filed by BEL and HEG with ROC."

j. "Details of Revenue, PAT and EBIDTA of BEL and HEG for last 3 years."

k. "Value of Assets and liabilities of BEL that are being transferred to HEG and post-merger balance sheet of HEG."

l. "Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties."

m. "Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between BEL and HEG along with inter-company transactions between them."

n. "Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status."

o. **"Disclose the impact on reserves of HEG pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details."**

p. **"The scheme shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document."**

15. **"The Company shall ensure that information to be submitted vide the Exchange mail dated January 08, 2026, shall form part of disclosures to the shareholders."**

16. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations /representations."**

17. **"The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

18. **"It is advised that Demerged Company and/or Resulting Company to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the Hon'ble NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed."**

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the

financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the SEBI Master Circular dated June 20, 2023.

However, the listing of equity shares of HEGGL shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, and compliance with the requirements of SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, HEGGL shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of HEGGL is at the discretion of the Exchange. In addition to the above, the listing of HEGGL pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about HEGGL in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all details of HEGGL in line with the details required as per the aforesaid SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about HEGGL on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

    - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
    - "There shall be no change in the shareholding pattern of HEGGL between the record date and the listing which may affect the status of this approval."

TL
NB

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

BSE
The Power of Vibrance

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be Six Months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013, (Act) read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Act the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Act seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

Kinnar Mehta
Assistant Vice President

Tanmayi Lele
Deputy Manager

NSE

Nifty50

Ref: NSE/LIST/47620

January 09, 2026

The Company Secretary,
HEG Limited

Dear Sir/Madam,

Sub: Observation Letter for draft composite scheme of arrangement amongst HEG Limited ("Demerged Company/Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by HEG Limited.

Based on our letter reference no. NSE/LIST/47620 dated October 31, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated January 08, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that the proposed Scheme of Arrangement is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Company shall ensure that, it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*

d) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023, and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

e) *The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*

This Document is Digitally Signed

NSE

Signer: KHYATI NANDAN VIDWANS
Date: Fri, Jan 9, 2026 15:07:12 IST
Location: NSE

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.

g) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

h) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

i) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

j) The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).

k) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.

l) The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

m) The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

n) The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision –

i. In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders regarding the scheme:

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

This Document is Digitally Signed

NSE

Signer: KHYATI NANDAN VIDWANS
Date: Fri, Jan 9, 2026 15:07:12 IST
Location: NSE

Ref: NSE/LIST/47620 January 09, 2026

Category	*Pre-Scheme Shareholding (%)*	*Post-Scheme Shareholding (%)*	*Change (%)*
Promoter /Promoter Group			
Total			
Public Shareholders			
Total			

The public shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoters of HEG from 55.78 % to 61.93 %. The Public Shareholders of HEG may also note that approval to scheme of merger would also result in to them agreeing to decrease in shareholding on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company."

ii. *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

iii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*

iv. *Projections considered for valuation of Bhilwara Energy Limited ("BEL") and HEG along with justification for growth rate considered for such valuation.*

v. *Details of shareholders of BEL being categorized as promoters and public, in HEG post-scheme along with rationale for the same in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.*

This Document is Digitally Signed

NSE

Signer: KHYATI NANDAN VIDWANS
Date: Fri, Jan 9, 2026 15:07:12 IST
Location: NSE

Ref: NSE/LIST/47620 January 09, 2026

Name of the shareholder	*Classification in BEL (Promoter/Public)*	*No shares held*	*No of shares allotted as per share swap ratio*	*Classification in HEG (Promoter/Public)*	*Rationale for the same*

vi. *Latest financials of BEL and HEG not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*

vii. *Details of new shareholder(s) being classified as Promoter/Promoter group in HEG post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.*

viii. *Pre and Post scheme shareholding of BEL and HEG as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

ix. *Capital built-up of BEL and HEG since incorporation and last 3 years shareholding pattern filed by BEL and HEG with ROC.*

x. *Details of Revenue, PAT and EBIDTA of BEL and HEG for last 3 years.*

xi. *Value of Assets and liabilities of BEL that are being transferred to HEG and post-merger balance sheet of HEG.*

xii. *Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.*

xiii. *Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between BEL and HEG along with inter-company transactions between them.*

xiv. *Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.*

This Document is Digitally Signed

NSE

Signer: KHYATI NANDAN VIDWANS
Date: Fri, Jan 9, 2026 15:07:12 IST
Location: NSE

Ref: NSE/LIST/47620 January 09, 2026

xv. *Disclose the impact on reserves of HEG pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.*

xvi. *The scheme shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.*

o) *The company shall ensure the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the company to the stock exchange as per Annexure-L of exchange checklist.*

p) *The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

q) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed

NSE

Signer: KHYATI NANDAN VIDWANS
Date: Fri, Jan 9, 2026 15:07:12 IST
Location: NSE

Ref: NSE/LIST/47620 January 09, 2026

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of '**HEG Graphite Limited'** is at the discretion of the Exchange.

The listing of **'HEG Graphite Limited'** pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about **HEG Graphite Limited** and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

   *"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of **HEG Graphite Limited**, its promoters, its management etc."*

2. To publish an advertisement in the newspapers containing all the information of **HEG Graphite Limited** in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about **HEG Graphite Limited** to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

   a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

   b) "There shall be no change in the shareholding pattern or control in **HEG Graphite Limited** between the record date and the listing which may affect the status of this approval."

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, **HEG Graphite Limited** shall ensure that steps for listing of specified securities are completed and trading in securities commences <u>within sixty days of receipt of the order of the Hon'ble High Court/NCLT</u>, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

This Document is Digitally Signed

NSE

Signer: KHYATI NANDAN VIDWANS
Date: Fri, Jan 9, 2026 15:07:12 IST
Location: NSE

Ref: NSE/LIST/47620 January 09, 2026

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 09, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP".

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Fri, Jan 9, 2026 15:07:12 IST
Location: NSE

LNJ Bhilwara Group Company

CELEBRATING 50 Years 1972-2022

BHILWARA GROUP LNJ
PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Date: 27th May 2025

To

BSE Limited
P.J. Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 509631

Sub: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the 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 ("Scheme").**

Ref: **Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 as amended from time to time ("SEBI Master Circular").**

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with BSE Limited ("BSE") on 12 March 2025.

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. 5 May 2025, has expired on 26 May 2025, accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.hegltd.com/ as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You
Yours sincerely
For **HEG Limited**

HEG LIMITED LNJ NOIDA

Vivek Chaudhary
Company Secretary

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

Regd. Office :
Mandideep (Near Bhopal) Distt. Raisen - 462046
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
Fax: +91-7480-233522
GSTN No.: 23AAACH6184K1ZH
Website: www.hegltd.com

E-mail: heg.investor@lnjbhilwara.com
Corporate Identification No.: L23109MP1972PLC008290

ISO 9001 BUREAU VERITAS Certification
ISO 14001 BUREAU VERITAS Certification

Annexure -1

COMPLAINTS REPORT

Period of Complaints Report: 5 May 2025 to 26 May 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

LNJ Bhilwara Group Company

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT:/

Date: 9th May, 2025

To
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G, Bandra Kurla
Complex, Bandra (E), Mumbai – 400051

Scrip code: HEG

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the 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 ("Scheme").

Ref: Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 as amended from time to time ("SEBI Master Circular").

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with the National Stock Exchange of India Limited ("**NSE**") on 12 March 2025.

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e. 17 April 2025, has expired on 8 May 2025, accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.hegltd.com/ as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You
Yours sincerely
For **HEG Limited**

HEG LIMITED LNJ NOIDA

Vivek Chaudhary
Company Secretary

Annexure -1

COMPLAINTS REPORT

Period of Complaints Report: 17 April 2025 to 8 May 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

HEG LIMITED LNJ NOIDA

Annexure 13

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS

Against the Company ("HEG")

a) Following are the material legal cases as on September 30, 2025

Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure
1.	Electrical Consumer Grievances Redressal forum (ECGRF), Bhopal	08-02-2023	This case relates to a dispute in relation to HEG's electricity bills for the period between June 2005 to October 2011, which has been ongoing, with multiple court hearings and subsequent stays. In February 2023, DISCOM, Bhopal (Madhya Pradesh) raised a demand of INR 78.16 crore in this regard. Pursuant to protest by HEG on the demand, the same was reviewed by DISCOM and INR 26.35 crore was dropped. HEG paid the balance amount of INR 51.81 crore under protest and filed a petition in Jabalpur High Court in May 2023. DISCOM, Bhopal then took the issue to the Electrical Consumer Grievances Redressal Forum ("**ECGRF**"), which issued a stay on the extra charges. The case was moved from the High Court to the ECGRF and after several hearings with ECGRF, the matter was settled in HEG's favor in February 2024. However, the DISCOM, Bhopal has challenged this order in the High Court. The matter is still pending with Jabalpur High Court.
2.	CIT(A), Delhi Income Tax	20-02-2020	This case is related to AY 2018-19. The original order passed u/s 143(3) of the Income Tax Act, 1961 ("**ITA**") dated 02.11.2021, wherein there was a disallowance of deduction u/s 80IA of ITA amounting to INR 19.86 crore on account of reduction in fair value of electricity generated from Captive Power Plant (CPP), disallowance of deduction claimed u/s 35(2AB) on account of Research & Development of INR 0.84 crore and disallowance u/s 14A on account of expenditure in relation to exempt income of INR 0.01 crore. HEG has filed an appeal against demands of this order in CIT (Appeal), Delhi. As on date, the matter is pending before Commissioner of Income-Tax (Appeals) Delhi.

b) There are various distinct matters before relevant statutory or judicial authorities in respect of direct and indirect taxes for various assessment years. These matters are presently pending before the relevant adjudication authority or in appeal before the relevant statutory or judicial authority. The table below summarizes the status of tax related cases and other cases in relation to the Company:

STATUS OF TAX RELATED CASES AS ON 30/09/2025

	EXCISE DUTY AND SERVICE TAX		INCOME TAX		COMMERCIAL TAX	
	No. of Cases	Amt. (lacs)#	No. of Cases	Amt. (lacs)#	No. of Cases	Amt. (lacs)#

HEG LIMITED LNJ NOIDA

1st Appeal	1	37	12	1297	7	178
2nd Appeal	0	0	1	0	7	536
3rd Appeal	1	1	6	538	11	298
	2	38	19	1836	25	1012

#Estimated amount based on demand/claims, to the extent quantifiable

STATUS OF CASES OTHER THAN TAX AS ON 30/09/2025

Labour Related		Power Related		Commercial Related		Marketing Related		Others	
No. of Cases	Amt. (lacs) #	No. of Cases	Amt. (lacs) #	No. of Cases	Amt. (lacs) #	No. of Cases	Amt. (lacs) #	No. of Cases	Amt. (lacs) #
32	29.2	6	2586	2	1099.50	1	114	1	42.44

#Estimated amount based on demand/claims, to the extent quantifiable

Against the Promoters and Directors

There are no pending litigations, adjudication, recovery, prosecution or enforcement proceedings against any of the Promoters or Directors of the Company.

Note: The abovementioned details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, are provided as on September 30, 2025. Apart from details given above, there are no pending litigations against the Company, its promoters and directors that would have an adverse impact on the Scheme or its implementation. The Company is involved in various legal proceedings from time to time, arising in the ordinary course. These legal proceedings are primarily in the nature of notices for tax/duties disputes, labour disputes/third party claims, writ petitions, civil suits, arbitral proceedings including counter claims and accident compensation/insurance claims/workmen compensation, disputes related to suppliers dues pending before various adjudicating forums. Further, in terms of Company's "Policy for Determination of Materiality of Events/ Information and Disclosure to Stock Exchanges" framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no outstanding litigation that has not been disclosed to the Stock Exchanges. Also, based on said Policy, there is no pending matter against the Company or directors/promoters of the Company, which if result in an adverse outcome may materially and adversely affect the Company's operations or its financial position, or respective positions (i.e. directorship/ promotership) of directors/promoters of the Company, as the case may be.

HEG LIMITED LNJ NOIDA

SAFFRON
energising ideas

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road
J.B. Nagar, Andheri (East), Mumbai - 400059
Tel.: +91-22-49730394| Fax: NA
Email: info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

March 27, 2026

To,
The Board of Directors,
HEG Graphite Limited
C/o HEG Limited, NH-12, Dist Raisen, Near Bhopal,
Mandideep, Huzur, Madhya Pradesh, 462 046, India

Dear Sir / Madam,

Subject: Due Diligence Certificate on the adequacy and accuracy of the Disclosure Document comprising of applicable information pertaining to the Resulting Company in the format specified for Disclosure Document as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") and SEBI Circular No SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("Disclosure Document").

This is with reference to our engagement for, certifying the accuracy and adequacy of the **Disclosure Document** to be sent to the shareholders of the Demerged Company pursuant to SEBI Master Circular in the matter of proposed Composite Scheme of Arrangement ("**Scheme**") amongst HEG Limited ("**Demerged Company**") and HEG Graphite Limited ("**Resulting Company**") and Bhilwara Energy Limited (**"Transferor Company"**) and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable, and Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961, as applicable**.**

We have been provided with the Disclosure Document dated March 27, 2026 by the Resulting Company. The Disclosure Document will be circulated to the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Demerged Company as part of the explanatory statement to the notice of the NCLT convened meeting of the Equity Shareholders and Creditors at the time of seeking their approval to the Scheme.

Based on the information, undertakings, certificates, confirmations and documents provided to us by the Resulting Company, we hereby confirm that the disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI Master Circular, SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, SEBI (ICDR) Regulations, 2018, as amended and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of the Resulting Company, assuming the same is complete and accurate in all material aspects. We have relied upon financials, information and representations furnished to us and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial

information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Disclosure Document. This certificate is based on the information as on March 27, 2026. This certificate is a specific purpose certificate issued in terms of the SEBI Master Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Demerged Company's and the Resulting Company's underlying decision to effect the Scheme or as to how the holders of equity shares are secured or how the equity shareholders of the Demerged Company should vote at their meeting held in connection with the proposed Scheme.

We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of the Resulting Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Demerged Company or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Saffron Capital Advisors Private Limited

Amit Wagle
Executive Director
Equity Capital Markets

HEG GRAPHITE LIMITED

Registered Office: C/o HEG LIMITED, NH-12, Dist Raisen, Near Bhopal, Mandideep, Bhopal, Huzur, Madhya Pradesh 462 046, India.
CIN: U23994MP2024PLC071568 | **E-mail-** manish.gulati@lnjbhilwara.com

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document' or 'Abridged Prospectus') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, as amended from time to time, in connection with the Composite Scheme of Arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company" or "Demerged/Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") filed before the Hon'ble National Company Law Tribunal, Indore Bench.

This Disclosure Document discloses applicable information [as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] pertaining to the Resulting Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Demerged Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Demerged Company or the Resulting Company.

THIS DISCLOSURE DOCUMENT CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

HEG GRAPHITE LIMITED

CIN: U23994MP2024PLC071568 | **Date of Incorporation:** June 04, 2024

Registered Office & Corporate Office	Contact Person & Designation	Telephone, E-mail and Website
Registered Office Address: C/o HEG Limited, NH-12, Dist Raisen, Near Bhopal, Mandideep, Huzur, Madhya Pradesh, 462 046, India Corporate Office Address: Bhilwara Towers, A-12, Sector-1, Noida- 201301 (NCR-Delhi), India	Manish Gulati- Director	**Telephone**: +91 120-4390300 **E-mail**: manish.gulati@lnjbhilwara@com **Website**: NA*

**Not Applicable*

NAME OF PROMOTER OF THE RESULTING COMPANY
As on the date of this Disclosure Document, the Resulting Company is a wholly owned subsidiary of the Demerged Company and the Demerged Company, i.e., HEG Limited is the promoter of the Company.

DETAILS OF OFFER TO PUBLIC	
Type of Issue (Fresh/ OFS/ Fresh & OFS)	Not Applicable
Fresh Issue Size (by no. of shares or by amount in Rs)	
OFS Size (by no. of shares or by amount in Rs)	
Total Issue Size (by no. of shares or by amount in Rs)	
Issue Under 6(1)/ 6(2)	
Share Reservation (QIB/NII/RII)	
The equity shares of the Resulting Company are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively known as the "**Stock Exchanges**"). BSE will be the designated stock exchange for the purposes of listing of equity shares of the Resulting Company pursuant to the Scheme.	

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

(a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 ("**Act**") amongst **HEG Limited ("Demerged Company" or "Transferee Company" or "Demerged/Transferee Company")** and **HEG Graphite Limited ("Resulting Company")** and **Bhilwara Energy Limited ("Transferor Company")** and their respective shareholders and creditors.

(b) The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B), Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and *inter alia* provides for:

(i) the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme enclosed to the Notice) 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 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

(iii) various other matters consequent and incidental thereto.

(c) 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 (as defined in the Scheme). Effective Date means the date on which the last of the conditions specified in Clause 30 (Conditions Precedent) of the Scheme are complied with.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, Securities and Exchange Board of India ("**SEBI**")/ Stock Exchanges and the Hon'ble National Company Law Tribunal, Indore Bench **("NCLT")**. The Demerged Company has received the Observation Letters dated 8 January, 2026 and 9 January, 2026, from BSE and NSE respectively, including SEBI comments on the Scheme.

RATIONALE 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 focused 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 utilizing 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 best interests of all stakeholders of each of the Demerged/ Transferee Company, the Transferor Company and Resulting Company.

RISKS IN RELATION TO THE FIRST OFFER

No offer of equity shares to the public is envisaged. Hence, risk(s) in relation to first offer is **Not Applicable.**

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Demerged Company, the Resulting Company and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the SEBI / Stock Exchanges, nor does

SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the disclosure document. Specific attention of the investors is invited to the section titled 'Internal Risk Factors' at page 9 of this disclosure document.

PROCEDURE
The procedure with respect to public issue / offer would not be applicable as the issue of the equity shares by the Resulting Company is proposed only to the shareholders of Demerged Company pursuant to the Scheme. Hence, the procedure with respect to Bid-Cum-Application Form, Red Herring Prospectus and General Information Document etc. are **Not Applicable.**

ELIGIBILITY FOR THE ISSUE			
Whether the company is compulsory required to allot at least 75% of the net offer to public, to qualified institutional buyer – **Not Applicable**			
Indicative Timetable			
Bid Opening Date	NA	**Initial Refunds**	NA
Bid Closing Date	NA	**Credits of Equity Shares to demat accounts of Allotees**	NA
Finalisation of basis of allotment with Designated Stock Exchange	NA	**Commencement of trading of Equity Shares on the Stock Exchanges**	NA

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS ("BRLM's")*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
NA	**NA**	**NA**	**NA**	**NA**
NA	**NA**	**NA**	**NA**	**NA**

** Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.*

Name of BRLM and contact details (telephone and email id) of each BRLM	NA
Name of Syndicate Members	NA

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included.

Name of Registrar to the Issue and contact details (telephone and email id)	**NA**
Name of Statutory Auditor	**Name:** SCV & Co. LLP Firm Registration Number: 000235N/N500089 Address: B-XIX - 220, Rani Jhansi Road Ghumar Mandi, Ludhiana, 141 001 Email: ludhiana@scvindia.com Tel: +91-161-2774527, Mob: +91 9815420555
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any.	NA

Self-Certified Syndicate Banks	NA
Non Syndicate Registered Brokers	NA
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	NA

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS *(upto a maximum of 10 selling shareholders)*
Not Applicable

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP
Not Applicable

PROMOTER OF THE RESULTING COMPANY

Sl. No.	Name	Individual / Corporate	Experience
1.	HEG Limited	Corporate	HEG Limited ("**Demerged Company**" or "**Transferee Company**" or "**Demerged/Transferee Company**") is a public company incorporated under the Companies Act, 1956 having Corporate Identification Number (CIN) L23109MP1972PLC008290 and 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 Company also operates three power generation facilities with a total capacity of about 76.5 MW. The equity shares of the Demerged Company are listed on the BSE Limited and National Stock Exchange of India Limited.

BUSINESS OVERVIEW AND STRATEGY OF THE RESULTING COMPANY
(500 word limit in total)

Company Overview	HEG Graphite Limited **("Resulting Company")** is a public Company incorporated under the Companies Act, 2013, on June 04, 2024 having Corporate Identification Number (CIN) U23994MP2024PLC071568 and having its registered office at C/o HEG Limited, NH-12, Dist Raisen, Near Bhopal, Mandideep, Bhopal, Huzur, Madhya Pradesh 462 046, India. The Resulting Company has been incorporated to carry on the Graphite Business (*as defined in the Scheme*) proposed to be demerged under the Scheme. The Resulting Company is a wholly owned subsidiary of the Demerged Company. The equity shares of the Resulting Company are presently not listed on any stock exchange.
Product / service offering	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, the Resulting Company does not offer any products / services at present. The Resulting Company proposes to carry on the Graphite Business *(as defined in the Scheme)* subsequent to the transfer and vesting of the Demerged Undertaking *(as defined in the Scheme)*.

Revenue segmentation by product / service offering	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, there is no revenue segmentation on the basis of product / service offering. Subsequent to the transfer of the Demerged Undertaking *(as defined in the Scheme)*, the Resulting Company's revenue will be classified under a single product segment i.e. Graphite Business.
Geographies served	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, the Resulting Company does not serve in any geographies currently.
Revenue segmentation by geographies	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, there is no geographic revenue segmentation currently available for the Resulting Company.
Key Performance Indicators	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, there are no Key Performance Indicators currently available for the Resulting Company.
Client profile or industries served	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, the Resulting Company is currently not serving any clients or industries.
Revenue segmentation in terms of top 5/10 clients or industries	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, revenue segmentation based on client or industries served by the Resulting Company is currently not available.
Intellectual Property, if any	Nil. However, pursuant to the Scheme, all intellectual property rights, whether registered or unregistered, owned or held by the Demerged Company, including patents, trademarks, copyrights, designs, know-how, and other proprietary rights pertaining to Graphite Business, shall stand transferred to and vest in the Resulting Company as a going concern, in accordance with the provisions of the Scheme and applicable law.
Market share	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. Accordingly, details of market share of the Resulting Company are currently not available.
Manufacturing plant, if any	The Resulting Company is a newly incorporated company and as of the date of this Disclosure Document, the Resulting Company has not commenced operations. The Resulting Company does not own or operate any manufacturing plant currently.
Employee strength	Upon the effectiveness the 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.

BOARD OF DIRECTORS OF THE RESULTING COMPANY*				
Sl. No.	**Name**	**Designation (Independent / Wholetime / Executive / Nominee)**	**Experience and Educational Qualification**	**Other Directorships**

1.	Om Prakash Ajmera (DIN-00322834)	Director	He is a qualified Chartered Accountant and Company Secretary. He holds a rich and a diversified experience of 38 years leading the power sector of the LNJ Bhilwara Group.	Malana Power Company Limited Ad Hydro Power Limited Replus Engitech Private Limited Chango Yangthang Hydro Power Limited NJC Hydro Power Limited BG Wind Power Limited Indo Canadian Consultancy Services Limited Bhilwara Energy Storage Solutions Private Limited
2.	Manish Gulati (DIN-08697512)	Director	Shri Manish Gulati is BSc (Statistics) Agra University, BE Electronics, Pune University and MBA (Marketing and Finance), FMS, Delhi University. He has been associated with the Company for more than 32 years.	HEG Limited
3.	Puneet Anand (DIN-09595084)	Director	Puneet Anand holds a Bachelor of Commerce (Honours) Degree from the University of Delhi. He is a qualified Chartered Accountant, Member of the Institute of Chartered Accountants of India. He holds Certificate in Family Business Advising (CFBA) from the Family Firm Institute (USA). He holds 17+ years' experience in strategy, transactions, tax and family-owned enterprises.	BG Wind Power Limited Clove Hospitality Private Limited Indo Canadian Consultancy Services Limited Jawahar Textiles Private Limited LNJ Greenpet Private Limited Bhilwara Energy Storage Solutions Private Limited

OBJECTS OF THE SCHEME
Brief objects of the Scheme are: (i) 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; and (ii) 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. The Scheme also provides for various other matters consequential and incidental thereto, including reduction and cancellation of the entire pre-scheme share capital of the Resulting Company. The Rationale of the Scheme is set under the heading **"Details of the Scheme"** of this Disclosure Document. **Details of means of finance:** Not Applicable **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years:** Not Applicable **Name of monitoring agency, if any:** Not Applicable **Terms of Issuance of Convertible Security, if any:** Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE RESULTING COMPANY			
Sr. No.	**Particulars**	**Pre-Scheme number of Shares**	**Pre-Scheme Percentage (%) of shareholding**
1.	Promoter and Promoter Group	50,000**	100%
2.	Public	NIL	NIL
Total		**50,000**	**100%**
*** Held by HEG Limited (including 6 individual shareholders holding 1 equity share each as a Nominee Shareholder of HEG Limited, as per the statutory requirement).* ***Note:*** *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*			
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

Standalone

AUDITED FINANCIALS OF HEG GRAPHITE LIMITED (in INR Thousands)				
Particulars	**Latest audited period as on September 30, 2025**	**As on March 31, 2025**	**As on March 31, 2024**	**As on March 31, 2023**
Total income from operations (net)	Nil	Nil	-	-
Net Profit / (Loss) before tax and extraordinary items	(79.30)	(371.81)		
Net Profit / (Loss) after tax and extraordinary items	34.23	(371.81)		

Equity Share Capital	100.0	100.00		
Reserve & Surplus	(337.58)	(371.81)		
Net worth	(237.58)	(271.81)		
Basic earnings per share (INR per share)	0.68	(9.05)		
Diluted earnings per share (INR per share)	0.68	(9.05)		
Return on Net Worth (%)	-	-		
Net asset value per share (INR per share)	(4.75)	(5.44)		
Notes: 1. Net worth has been computed as per Section 2(57) of the Act. 2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net Worth. 3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.				

Consolidated: NA as HEG Graphite Limited does not have any subsidiary

INTERNAL RISK FACTORS
The Company was incorporated as a wholly owned subsidiary of HEG Limited. Pursuant to the proposed Composite Scheme of Arrangement involving HEG Limited (the "Demerged Company" / "Transferee Company"), HEG Graphite Limited (the "Resulting Company"), and Bhilwara Energy Limited (the "Transferor Company"). Under the Scheme, the Resulting Company, i.e., HEG Graphite Limited, would carry on the Graphite Business, comprising the entire undertaking of the Demerged Company relating to such business, together with all associated assets and liabilities. As a newly incorporated company, HEG Graphite Limited has adopted the risk management framework, policies, and procedures of its parent company, HEG Limited. The framework provides for the identification, assessment, monitoring, and mitigation of key strategic, operational, financial, regulatory, and environmental risks. The Board of Directors has overall responsibility for overseeing the risk management process and reviews the same periodically to ensure adequate governance and control. Upon implementation of the Scheme and stabilization of operations, the Resulting Company may review and modify its risk management framework, as considered appropriate, in line with its standalone business requirements. The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and creditors of the Demerged Company (HEG Limited) and the Resulting Company (HEG Graphite Limited) and the Transferor Company (Bhilwara Energy Limited), the NCLT and regulatory authorities. In the event that these approvals are not received, it will result in the Resulting Company's inability to complete the Scheme. Further, the objects and benefits mentioned in the Scheme will not be achieved. In accordance with applicable law, permission for listing and trading of equity shares of the Resulting Company shall be granted only after completion of issue and the allotment of the equity shares by the Resulting Company pursuant to the Scheme. The timelines for listing of the equity shares of the Company may vary according to the completion of the actions as listed in the Scheme. Listing of the equity shares of the Resulting Company does not guarantee that a trading market for the said equity shares would develop.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS
A. Total number of outstanding litigations against the Resulting Company and amount involved as on 31 December 2025:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigation#	Aggregate Amount involved (INR in million)$
By HEG Graphite Limited	-	-	-	-	-	-
Against HEG Graphite Limited	-	-	-	-	-	-
By the Directors of HEG Graphite Limited	-	-	-	-	-	-
Against the Directors of HEG Graphite Limited	-	-	-	-	-	-
By the Promoters of HEG Graphite Limited	-	-	-	-	-	-
Against the Promoters of HEG Graphite Limited	-	90	-	-	-	1401.11
Subsidiaries						
By Subsidiaries	Not Applicable since HEG Graphite Limited does not have any subsidiary.					
Against Subsidiaries						

Notes:

- $ To the extent ascertainable.
- # Civil litigations involving amount of more than the materiality threshold as per Regulation 30 of the SEBI (LODR) Regulations, 2015 for the Resulting Company and its Promoter have been considered as material.

B. Brief details of top 5 material outstanding litigations against HEG Graphite Limited and amount involved: **NIL**

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against the Promoter of HEG Graphite Limited in last 5 financial years including outstanding action, if any –

The Demerged Company (promoter of the Company) received notices dated March 17, 2025 from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for levy of monetary penalty of ₹1,01,480 (Rupees One Lakh One Thousand Four Hundred Eighty only), inclusive of GST, by each of the stock

Neelanand

exchanges, for an alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant thereto, the Demerged Company submitted a waiver application on March 20, 2025 to the designated stock exchange, i.e., NSE, in accordance with the applicable circulars and procedures prescribed by SEBI and the stock exchanges.

Thereafter, vide communication dated June 30, 2025, NSE informed the Demerged Company that the said waiver application was not considered favourably and confirmed the levy of the aforesaid penalty of ₹1,01,480 (inclusive of GST). The penalty levied by BSE Limited was of a similar nature and amount.

The Demerged Company has paid the penalties levied by both NSE and BSE on July 1, 2025, and no further amounts remain payable in this regard. The said matter stands concluded, and no proceedings, directions, or further actions are pending against the Demerged Company in connection therewith as on the date of this disclosure.

D. Brief details of outstanding criminal proceedings against Promoter of HEG Graphite Limited (i.e., HEG Limited): **None**

ANY OTHER IMPORTANT INFORMATION AS PER THE RESULTING COMPANY: NONE

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For HEG Graphite Limited

Puneet Anand
Director
(DIN-09595084)

Date:
Place: Noida

SAFFRON
energising ideas

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road
J.B. Nagar, Andheri (East), Mumbai - 400059
Tel.: +91-22-49730394| Fax: NA
Email: info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

March 31, 2026

To,
The Board of Directors,
Bhilwara Energy Limited
C/o HEG Limited, NH-12, District Raisen, Near Bhopal,
Mandideep, Bhopal, Huzur, Madhya Pradesh, 462046, India

Dear Sir / Madam,

Subject: Due Diligence Certificate on the adequacy and accuracy of the Disclosure Document comprising of applicable information pertaining to the Transferor Company in the format specified for Disclosure Document as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") and SEBI Circular No SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("Disclosure Document").

This is with reference to our engagement for, certifying the accuracy and adequacy of the **Disclosure Document** to be sent to the Shareholders and the Creditors of the Demerged/Transferee Company pursuant to SEBI Master Circular in the matter of proposed Composite Scheme of Arrangement ("**Scheme**") amongst HEG Limited ("**Demerged/Transferee Company**") and HEG Graphite Limited ("**Resulting Company**") and Bhilwara Energy Limited (**"Transferor Company"**) and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable, and Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961, as applicable**.**

We have been provided with the Disclosure Document dated March 31, 2026 by the Transferor Company. The Disclosure Document will be circulated to the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Demerged/Transferee Company as part of the explanatory statement to the notice of the NCLT convened meeting of the Equity Shareholders and the Creditors at the time of seeking their approval to the Scheme.

Based on the information, undertakings, certificates, confirmations and documents provided to us by the Transferor Company, we hereby confirm that the disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI Master Circular, SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, SEBI (ICDR) Regulations, 2018, as amended and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of the Transferor Company, assuming the same is complete and accurate in all material aspects. We have relied upon financials, information and representations furnished to us and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Disclosure Document. This certificate is based on the information as on March 31, 2026. This certificate is a specific purpose certificate issued in terms of the SEBI Master Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Demerged/Transferee Company's and the Transferor Company's underlying decision to effect the Scheme or as to how the holders of equity shares are secured or how the equity shareholders of the Demerged/Transferee Company should vote at their meeting held in connection with the proposed Scheme.

We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of the Transferor Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Demerged/Transferee or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Saffron Capital Advisors Private Limited

Amit Wagle
Executive Director
Equity Capital Markets

BHILWARA ENERGY LIMITED

Registered Office: C/o HEG Limited, NH-12, District Raisen, Near Bhopal, Mandideep, Bhopal, Huzur, Madhya Pradesh, 462046, India
CIN: U35100MP2006PLC071693 | **E-mail**- ravi.gupta@lnjbhilwara.com

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document' or 'Abridged Prospectus') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, as amended from time to time, in connection with the Composite Scheme of Arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company" or "Demerged/Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company"/ "the Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") filed before the Hon'ble National Company Law Tribunal, Indore Bench.

This Disclosure Document discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 pertaining to the Transferor Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the Shareholders and Creditors of the Transferee Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Transferor Company or the Transferee Company.

THIS DISCLOSURE DOCUMENT CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

BHILWARA ENERGY LIMITED

BHILWARA ENERGY
Powering the Future

CIN: U35100MP2006PLC071693 | **Date of Incorporation:** May 17, 2006

Registered Office & Corporate Office	Contact Person & Designation	Telephone, E-mail and Website
Registered Office: C/o HEG Limited, NH-12, Dist Raisen, Near Bhopal, Mandideep, Bhopal - 462046, Huzur, Madhya Pradesh, India **Corporate Office**: Bhilwara Towers, A-12, Sector-1, Noida – 201301, Uttar Pradesh, India	Mr. Ravi Gupta, GM & Company Secretary	**Telephone**: 0120-4390300 **E-mail**: ravi.gupta@lnjbhilwara.com **Website**: www.bhilwaraenergy.com

NAME OF PROMOTERS OF THE TRANSFEROR COMPANY
As on the date of this Disclosure Document, the Transferor Company is a company promoted by HEG Limited, LNJ Spark Advisory LLP, RSWM Limited, Redrose Vaniya LLP, Ravi Jhunjhunwala, Riju Jhunjhunwala and Rishabh Jhunjhunwala.

Bhilwara Energy Limited

DETAILS OF OFFER TO PUBLIC	
Type of Issue (Fresh/ OFS/ Fresh & OFS)	Not Applicable
Fresh Issue Size (by no. of shares or by amount in Rs)	
OFS Size (by no. of shares or by amount in Rs)	
Total Issue Size (by no. of shares or by amount in Rs)	
Issue Under 6(1)/ 6(2)	
Share Reservation (QIB/NII/RII)	
The Transferee Company shall apply for listing of its equity shares issued to the shareholders of the Transferor Company (except the Transferee Company itself) pursuant to the Scheme on BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")** (collectively known as "**Stock Exchanges**") in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable.	

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

(a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 ("**Act**") amongst **HEG Limited ("Demerged Company" or "Transferee Company" or "Demerged/Transferee Company")** and **HEG Graphite Limited ("Resulting Company")** and **Bhilwara Energy Limited ("Transferor Company")** and their respective shareholders and creditors.

(b) The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B), Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and *inter alia* provides for:

(i) the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme enclosed in the Notice) 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 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

(iii) various other matters consequent and incidental thereto.

(c) 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 (as defined in the Scheme). Effective Date means the date on which the last of the conditions specified in Clause 30 (Conditions Precedent) of the Scheme are complied with.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, Securities and Exchange Board of India ("**SEBI**")/ Stock Exchanges and the Hon'ble National Company Law Tribunal, Indore Bench **("NCLT")**. The Transferee Company has received the Observation Letters dated January 08, 2026 and January 09, 2026, from BSE and NSE respectively, including SEBI comments on the Scheme.

RATIONALE 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.

Bhilwara Energy Limited

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 focused 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 utilizing 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 best interests of all stakeholders of each of the Demerged/ Transferee Company, the Transferor Company and Resulting Company.

RISKS IN RELATION TO THE FIRST OFFER

No offer of equity shares to the public is envisaged. Hence, risk(s) in relation to first offer is **Not Applicable**.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their

Bhilwara Energy Limited

own examination of the Transferee Company, the Transferor Company and the Scheme, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ('SEBI') / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the disclosure document. Specific attention of the investors is invited to the section titled 'Internal Risk Factors' at page 13 of this disclosure document.

PROCEDURE
The procedure with respect to public issue / offer would not be applicable as the issue of equity shares by Transferee Company is proposed only to the shareholders of Transferor Company pursuant to the Scheme. Hence, the procedure with respect to Bid-Cum-Application Form, Red Herring Prospectus and General Information Document etc. are **Not Applicable**.

ELIGIBILITY FOR THE ISSUE,			
Whether the Company is compulsory required to allot at least 75% of the net offer to public, to qualified institutional buyer – **Not Applicable**			
Indicative Timetable			
Bid Opening Date	NA	**Initial Refunds**	NA
Bid Closing Date	NA	**Credits of Equity Shares to demat accounts of Allotees**	NA
Finalisation of basis of allotment with Designated Stock Exchange	NA	**Commencement of trading of Equity Shares on the Stock Exchanges**	NA

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS ("BRLM's")*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
NA	**NA**	**NA**	**NA**	**NA**
NA	**NA**	**NA**	**NA**	**NA**

** Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.*

Name of BRLM and contact details (telephone and email id) of each BRLM	NA
Name of Syndicate Members	NA

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included.

Name of Registrar to the Issue and contact details (telephone and email id)	NA
Name of Statutory Auditor	**Name:** Doogar & Associates **Firm Registration Number:** 000561N **Address:** 13, Community Centre, East of Kailash, New Delhi – 110 065 **Email:** doogarco@hotmail.com **Tel: 011-** 41621352
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any.	NA

Bhilwara Energy Limited

Self-Certified Syndicate Banks	NA
Non Syndicate Registered Brokers	NA
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	NA

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS *(upto a maximum of 10 selling shareholders)*
Not Applicable

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP
Not Applicable

PROMOTERS OF THE TRANSFEROR COMPANY

Sl. No.	Name	Individual / Corporate Body	Experience
1.	HEG Limited ("Demerged Company or Transferee Company or Demerged/Transferee Company")	Corporate Body	HEG Limited ("**Demerged Company**" or "**Transferee Company**" or "**Demerged/Transferee Company**") is a public company incorporated under the Companies Act, 1956 having Corporate Identification Number (CIN) L23109MP1972PLC008290 and is engaged in the business of manufacturing and exporting of graphite electrodes and operates world's largest single-site integrated graphite electrodes plant. The Transferee Company also operates three power generation facilities with a total capacity of about 76.5 MW. The equity shares of the Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited.
2	LNJ Spark Advisory LLP	Corporate Body	LNJ Spark Advisory LLP is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having LLPIN: AAI-8377 and is engaged in energy and power infrastructure activities, trading of manufactured & industrial goods, and providing consultancy and investment advisory services, along with various allied lawful activities.
3	RSWM Limited	Corporate Body	RSWM Limited is a public company incorporated under the Companies Act, 1956 having Corporate Identification Number (CIN) L17115RJ1960PLC008216 and is engaged in the business of manufacturing and marketing of yarns, fabrics and other textile products, including synthetic, cotton and blended yarns, denim and knitted fabrics. The equity shares of RSWM Limited are listed on the BSE Limited and National Stock Exchange of India Limited.

Bhilwara Energy Limited

4	Redrose Vaniya LLP	Corporate Body	Redrose Vaniya LLP (erstwhile Redrose Vanijya Private Limited) is a limited liability partnership converted under the Limited Liability Partnership Act, 2008 having LLPIN: ACL-8811 and is engaged in active domestic trading of goods, operation of hospitality and facility management services, property rental facilitation, and provision of consultancy and investment advisory services, along with various allied and incidental business activities.
5	Ravi Jhunjhunwala	Individual	Shri Ravi Jhunjhunwala, aged 70 years, is the Chairman & Director of Bhilwara Energy Limited, which is one of the entities of LNJ Bhilwara Group. He is also the Chairman & Managing Director of HEG Ltd. (listed entity) and Malana Power Company Limited. Shri Ravi Jhunjhunwala holds a B.Com (Hons.) Degree (1976 batch) from Hindu College and Master's in Business Administration (Corp. Finance) from the Centre D'etudes Industrielles (CEI), Geneva (1980-81).
6	Riju Jhunjhunwala	Individual	Shri Riju Jhunjhunwala aged 47 years, is Managing Director of Bhilwara Energy Limited since 2010. He is the Chairman, Managing Director of RSWM Limited and Vice Chairman of HEG Limited. Shri Riju Jhunjhunwala is an Industrialist with diversified business experience in Textile, Power, IT, Skill Development and Graphite Electrodes. He holds degree of Graduate in Business Management Studies from University of Bradford, UK
7	Rishabh Jhunjhunwala	Individual	Shri Rishabh Jhunjhunwala aged 43 years, is Managing Director of Bhilwara Energy Limited since 2010. He has rich experience of over 15 years in the Power Sector. His qualification is as under: i) Bachelor of Computer Science in Engineering and Bachelor of Science in Philosophy from University of Michigan. ii) Master of Science in Mathematics and Foundations of Computer Science from University of Oxford, Merton College.

BUSINESS OVERVIEW AND STRATEGY OF THE TRANSFEROR COMPANY *(500 word limit in total)*	
Company Overview	Bhilwara Energy Limited (**"Transferor Company"**) is a public company incorporated under the provisions of the Companies Act, 1956, on May 17, 2006 having Corporate Identification Number (CIN) U35100MP2006PLC071693 and having its registered office at C/O HEG Limited, NH-12, Dist Raisen, Near Bhopal, Mandideep, Bhopal - 462046, Huzur, Madhya Pradesh, India. 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. The equity shares of the Transferor Company are not listed on any stock exchange.
Product / service offering	The Transferor Company is engaged in wind power generation through 14 MW wind power project situated in Maharashtra. The Company through its subsidiary companies: i. owns 278 MW of Hydro Electric Project; ii. provides Energy Storage Solutions; and iii. Power Consultancy

Bhilwara Energy Limited

Revenue segmentation by product / service offering	The Transferor Company derives 100% of its operating revenue from wind power generation and dividend income from its subsidiary company.
Geographies served	Operations are currently concentrated in the state of Maharashtra.
Revenue segmentation by geographies	The Transferor Company derives 100% of its operating revenue from Maharashtra.
Key Performance Indicators	The primary operating metric for the business is Plant Load Factor (PLF), which reflects asset utilisation and generation efficiency.
Client profile or industries served	Power generated is sold to Maharashtra State Electricity Distribution Company Limited (MSEDCL) under the power sector framework.
Revenue segmentation in terms of top 5/10 clients or industries	Entire revenue is derived from a single off-taker in the power distribution sector, with MSEDCL accounting for substantially all revenues.
Intellectual Property, if any	The Transferor Company does not own any material intellectual property.
Market share	Given the scale of operations, the Company's market share in the overall wind power sector is currently insignificant.
Manufacturing plant, if any	The Transferor Company operates a 14 MW wind power project located in Maharashtra, forming the core operating asset of the business.
Employee strength	26

BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY*

Sl. No.	Name$	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships$
1.	Ravi Jhunjhunwala (DIN-00060972)	Executive	Shri Ravi Jhunjhunwala, aged 70 years, is the Chairman & Director of Bhilwara Energy Limited, which is one of the entities of LNJ Bhilwara Group. He is also the Chairman & Managing Director of HEG Ltd. and Malana Power Company Limited. Shri Ravi Jhunjhunwala holds a B.Com (Hons.) Degree from Hindu College and Masters in Business Administration (Corp. Finance) from the Centre D'etudes Industrielles (CEI), Geneva.	**Indian Companies** HEG Limited RSWM Limited Malana Power Company Limited TACC Limited AD Hydro Power Limited BSL Limited BMD Private Limited RLJ Family Trusteeship Private Limited SKLNJ Family Trustee Private Limited RANDR Trustee Private Limited RRJ Family Trustee Private Limited Sabhyata Foundation (Section 8 Company) Maral Overseas Limited **Limited Liability Partnerships (LLPs)** LNJ Graphite Advisory LLP LNJ Spark Advisory LLP LNJ Textiles Advisory LLP

Bhilwara Energy Limited

				Riju Advisory And Consulting LLP RR Family Advisory And Consulting LLP RJ Family Consulting And Advisory LLP Proficio And Smart Consulting LLP Minds Overthetop Consultants LLP Redrose Vanijya LLP
2	Riju Jhunjhunwala (DIN-00061060)	Executive	Shri Riju Jhunjhunwala aged 47 years, is Managing Director of Bhilwara Energy Limited since 2010. He is the Chairman, Managing Director of RSWM Limited and Vice Chairman of HEG Limited. Shri Riju Jhunjhunwala is an Industrialist with diversified business experience in Textile, Power, IT, Skill Development and Graphite Electrodes. He holds degree of Graduate in Business Management Studies from University of Bradford, UK.	**Indian Companies** HEG Limited RSWM Limited TACC Limited Replus Engitech Private Limited NJC Hydro Power Limited Chango Yangthang Hydro Power Limited LNJ Greenpet Private Limited Bhilwara Technical Textiles Limited Bhilwara Infotechnology Limited RLJ Family Trusteeship Private Limited RRJ Family Trustee Private Limited Rajspin Officers Welfare Foundation Private Limited. Jawahar Textiles Private Limited **Limited Liability Partnerships (LLPs)** Minds Overthetop Consultants LLP Riju Advisory And Consulting LLP Lnj Advisors And Consultants LLP Proinsight Advisory LLP Thriving Richness Advisory LLP Redrose Vanijya LLP White Walker Hospitality LLP
3.	Rishabh Jhunjhunwala	Executive	Shri Rishabh Jhunjhunwala aged 43	**Indian Companies**

Bhilwara Energy Limited

	(DIN- 03104458)		years, is Managing Director of Bhilwara Energy Limited since 2010. He has rich experience of over 15 years in the Power Sector. His qualification is as under: i) Bachelor of Computer Science in Engineering and Bachelor of Science in Philosophy from University of Michigan. ii) Master of Science in Mathematics and Foundations of Computer Science from University of Oxford, Merton College.	Indo Canadian Consultancy Services Limited BG Wind Power Limited Chango Yangthang Hydro Power Limited NJC Hydro Power Limited LNJ Realty Private Limited Bhilwara Services Private Limited Bhilwara Infotechnology Limited SKLNJ Family Trustee Private Limited Randr Trustee Private Limited LNJ Realty Private Limited Raga Fellowship Foundation (Section 8 Company) **Limited Liability Partnerships (LLPs)** RR Family Advisory And Consulting LLP Minds Overthetop Consultants LLP Proinsight Advisory LLP Thriving Richness Advisory LLP Redrose Vanijya LLP
4.	Yash Kela (DIN- 06987721)	Nominee Director (Singularity Growth Opportunities Fund II)	Mr. Yash Kela aged 35 years and holds Bachelors' Degree in Engineering (IT/ITes). He is the Founder & CIO at Singularity. He comes with the passion, experience and superior view on growth capital opportunities by partnering with entrepreneurs in the coming decades as India moves from 4 to 10 Tn. He has worked with and was trained by the foremost industrialists in India ranging from financial services, retail, and FMCG.	**Indian Companies** Lohum Cleantech Private Limited Aimtrex Technologies Private Limited Singularity Fintech Infrastructure Private Limited Singularity Furniture Private Limited Singularity Green Private Limited Sterling and Wilson Data Center Private Limited Acyut Assets Advisory Private Limited Winning By Design Advisory Private Limited Singularity Med-tech Management Private Limited Singularity Ventures Private Limited

Bhilwara Energy Limited

				Tomorrowland Apparels Private Limited MK Center Of Enterpreneurship Foundation (Section 8 Company) **Limited Liability Partnerships (LLPs)** Singularity AMC LLP Logx Venture Partners LLP Singularity Founder Collective Carry LLP Param Ventures LLP Farpoint Properties LLP Viewport Properties LLP Voyager Properties LLP Artha Singularity Venture Partners LLP Winning By Design Consultants LLP Sharpwaves Advisors LLP Wavegold Advisors LLP Capvia Consultancy LLP Hari Kripa Advisors LLP Singularity Energy LLP NP1 Advisors LLP NP1 Innovation LLP Singularity Consultancy LLP
5.	Niharika Bindra (DIN-07183905)	Non-Executive Director	Ms. Niharika Bindra aged 41 years is Graduated from Lawrence school Sanawar. She is a holder of Bachelors' Degree in Business Administration (BBA) from the Indian Institute of Planning and Management. She has rich experience in management.	**Indian Companies** BG Wind Power Limited
6.	Pradeep Agarwal (DIN- 02370420)	Independent	Mr. Pradeep Agarwal aged 70 years is an Industrialist with diversified business experience. He holds Honours degree in Economics from Shri Ram College of Commerce, University of Delhi.	**Indian Companies** BG Wind Power Limited NJC Hydro Power Limited Chango Yangthang Hydro Power Limited
7.	Basant Kumar Jain (DIN- 00220395)	Executive	Mr. Basant Kumar Jain aged 53 years is a successful business	**Indian Companies**

Bhilwara Energy Limited

			incubator with a proven track record of building businesses in highly competitive and technology lead space. He holds degrees in BE - Electronics Engineering, and CFA, PGDBA from ICAFAI.	Aplos Ventures Private Limited Bhilwara Energy Storage Solutions Private Limited TACC Limited Replus Engitech Private Limited

[S]*Source- www.mca.gov.in*

*As on the date of this Abridged Prospectus

OBJECTS OF THE SCHEME

Brief objects of the Scheme are: (i) 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; and (ii) 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.

The Scheme also provides for various other matters consequential and incidental thereto, including reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

The Rationale of the Scheme is set under the heading **"Details of the Scheme"** of this Disclosure Document.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY

Sr. No.	Particulars	Pre-Scheme- No. of Shares	Pre-Scheme- Percentage (%) of shareholding
1.	Promoter and Promoter Group	16,14,34,311	80.34%
2.	Public	3,95,16,958	19.66%
Total		**20,09,51,269**	**100%**

Note:

**During the FY 2025-2026, the Transferor Company has issued and allotted 3,51,91,958 Equity Shares in two tranches, out of which 100 shares are fully paid and 3,51,91,858 are partly paid-up. On allotment of Partly paid shares, the company has received Rs. 14.208 per share (Re.1 per share on account of Paid -up value and Rs. 13.208 per share on account of Securities Premium). Subsequently, the company made call of Rs. 35.52 per share (Rs. 2.50 per share on account of Paid-up value and Rs. 33.02 per share on account of Securities Premium).*

***One of the Promoter of the Company, Redrose Vanijya LLP, transferred 43,25,000 fully paid equity shares to Clearfield Consulting LLP, in public category, in two tranches on January 29, 2026 and January 30, 2026.*

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

Bhilwara Energy Limited

AUDITED FINANCIALS OF BHILWARA ENERGY LIMITED (RS. IN LAKHS)

Standalone

Particulars	As on September 30, 2025 (Audited)	As on March 31, 2025 (Audited)	As on March 31, 2024 (Audited)	As on March 31, 2023 (Audited)
Total income from operations (Net)	1,104.69	1,154.78	900.56	1,230.21
Net Profit / (Loss) before tax and extraordinary items	7,857.98	16,911.54	9243.45	5,489.95
Net Profit / (Loss) after tax and extraordinary items	5,879.01	12,260.17	9312.84	7,444.51
Equity Share Capital	16,927.86	16,575.93	16575.93	16,575.93
Reserve & Surplus	56,979.54	46,449.89	34,189.55	24,876.39
Net worth	73,907.40	63,025.82	50,765.48	41,452.32
Basic earnings per share (INR per share)	3.51	7.40	5.62	4.49
Diluted earnings per share (INR per share)	3.51	7.40	5.62	4.49
Return on Net Worth (%)	7.95%	19.45%	18.34%	17.96%
Net asset value per share (INR per share)	43.66	38.02	30.63	25.01

Notes:

1. Net worth has been computed as per Section 2(57) of the Act.
2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net Worth.
3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.

Consolidated

Particulars	As on September 30, 2025 (Audited)	As on March 31, 2025 (Audited)	As on March 31, 2024 (Audited)	As on March 31, 2023 (Audited)
Total income from operations (Net)	32,286.80	57,770.80	47,509.65	48,822.38
Net Profit / (Loss) before tax and extraordinary items	19,302.95	22,634.18	34,657.51	33,662.03
Net Profit / (Loss) after tax and extraordinary items	12,552.39	11,954.08	27,446.43	29,624.86
Equity Share Capital	16,927.86	16,575.93	16,575.93	16,575.93
Reserve & Surplus	1,06,328.97	96,810.64	93,664.10	78,032.51
Net worth	1,23,256.83	1,13,386.57	1,10,240.03	94,608.44
Basic earnings per share (INR per share)	2.91	1.94	9.80	9.48

Bhilwara Energy Limited

Diluted earnings per share (INR per share)	2.91	1.94	9.80	9.48
Return on Net Worth (%)	10.18%	10.54%	24.90%	31.31%
Net asset value per share (INR per share)	72.81	68.40	66.51	57.08

Notes:

1. Net worth has been computed as per Section 2(57) of the Act.
2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net Worth.
3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.

INTERNAL RISK FACTORS

The business, operations and financial condition of the Transferor Company (Bhilwara Energy Limited) are subject to various internal risks which may adversely affect its performance and prospects. The Transferor Company is exposed to risks arising from its dependence on the successful execution, operation and maintenance of its power generation assets, including risks relating to operational efficiency, technology performance, and timely completion of projects. Any failure to effectively manage operations, control costs, ensure adequate maintenance, or implement appropriate systems and processes could have an adverse impact on the Transferor Company's business and financial results.

The Transferor Company's performance is significantly dependent on the experience and continued services of its senior management and key personnel. The loss of such personnel or the inability to attract and retain qualified professionals with relevant expertise could disrupt operations and negatively affect the Transferor Company's growth and strategy. Further, the Transferor Company has historically undertaken investments and business activities through subsidiaries and group entities, and any operational, financial or compliance-related issues in such entities may impact the Transferor Company on a consolidated basis.
The Transferor Company may also be subject to risks relating to internal controls, information systems, accounting processes and compliance frameworks. Any inadequacy or failure in internal financial controls, risk management systems or governance practices could result in operational disruptions, financial misstatements or regulatory non-compliance. Additionally, the Transferor Company has incurred and may continue to incur capital expenditure and operating costs in relation to its projects and business plans, and there can be no assurance that such investments will achieve the intended returns within the expected timeframe, or at all. The Transferor Company's cash flows are dependent on timely realisation of receivables under power purchase and other contractual arrangements. Any delays in collections, increase in operating costs, or challenges in managing working capital may affect liquidity and financial performance.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS AS ON FEBRUARY 22, 2026

A. Total number of outstanding litigations against the Transferor Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigation	Aggregate Amount involved (INR in million)[$]
By Bhilwara Energy Limited	NIL	NIL	NIL	NIL	2	2,234
Against Bhilwara Energy Limited	NIL	NIL	NIL	NIL	NIL	NIL

Bhilwara Energy Limited

By the Directors of Bhilwara Energy Limited	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors of Bhilwara Energy Limited	NIL	NIL	NIL	NIL	NIL	NIL
By the Promoters of Bhilwara Energy Limited	NIL	6	3	NIL	3	1,297.319
Against the Promoters of Bhilwara Energy Limited**	NIL	94	NIL	NIL	NIL	2,225.133
Subsidiaries						
By Malana Power Company Limited	NIL	NIL	NIL	NIL	4	NIL*
Against Malana Power Company Limited	NIL	3	NIL	NIL	1*	269.2
By AD Hydro Power Limited	NIL	NIL	NIL	NIL	12	193.80
Against AD Hydro Power Limited.	NIL	5	NIL	NIL	10	1,682.41

$ To the extent ascertainable.
*These cases are not quantifiable; hence, no amount is recoverable or payable.
**This includes 90 cases against HEG Limited as of December 31, 2025.

B. Brief details of top 5 material outstanding litigations against Bhilwara Energy Limited and amount involved: **None**

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against the Promoter of Bhilwara Energy Limited in last 5 financial years including outstanding action, if any –

The Demerged Company/Transferee Company (one of the promoter of the Company) received notices dated March 17, 2025 from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for levy of monetary penalty of ₹1,01,480 (Rupees One Lakh One Thousand Four Hundred Eighty only), inclusive of GST, by each of the stock exchanges, for an alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant thereto, the Demerged Company/Transferee Company submitted a waiver application on March 20, 2025, to the designated stock exchange, i.e., NSE, in accordance with the applicable circulars and procedures prescribed by SEBI and the stock exchanges.

Thereafter, vide communication dated June 30, 2025, NSE informed the Demerged Company / Transferee Company that the said waiver application was not considered favourably and confirmed the levy of the aforesaid penalty of ₹1,01,480 (inclusive of GST). The penalty levied by BSE Limited was of a similar nature and amount.

The Demerged Company/ Transferee Company has paid the penalties levied by both NSE and BSE on July 1, 2025, and no further amounts remain payable in this regard. The said matter stands concluded, and no proceedings, directions, or further actions are pending against the Demerged Company/ Transferee Company in connection therewith as on the date of this disclosure.

Bhilwara Energy Limited

D. Brief details of outstanding criminal proceedings against Promoters of Bhilwara Energy Limited: **None**

ANY OTHER IMPORTANT INFORMATION AS PER THE TRANSFEROR COMPANY: None

DECLARATION BY THE COMPANY
We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For Bhilwara Energy Limited

Bhilwara Energy Limited

Basant Kumar Jain
Joint Managing Director & CEO
DIN: 00220395

Date: March 31, 2026
Place: Noida

Annexure 16

DISCLOSURE CONTAINING CERTAIN INFORMATION FOR THE PUBLIC SHAREHOLDERS AS PER THE REQUIREMENTS OF THE OBSERVATION LETTERS

Disclosure as required pursuant to the observation letters dated January 8, 2026, and January 9, 2026, by BSE Limited and the National Stock Exchange of India Limited, respectively is provided as follows:

1. **Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme**

1.1 NEED FOR THE ARRANGEMENT AND RATIONALE 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

HEG LIMITED LNJ NOIDA

(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

1.2 SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

a. The Company is in the business of manufacturing and exporting of graphite electrodes in India and operates world's largest single-site integrated graphite electrodes plant. The Company also operates three power generation facilities with a total capacity of about 76.5 MW.

b. Pursuant to the Scheme, the Resulting Company will carry on the Graphite Business (*as defined in the Scheme*);

c. The Transferor Company is engaged in the business of the 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 which had become operational during the financial year 2013-14. Further, the Transferor Company has investments as follows:

   i. 51% in Malana Power Company Limited which owns 86 MW hydroelectric project in Himachal Pradesh while 49% stake is held by Chango Yangthang Hydro Power Ltd. (wholly owned subsidiary of Transferor company);
   ii. Malana Power Company Limited has further investment in wholly owned subsidiary AD Hydro Power Limited, which owns 192 MW hydroelectric project in Himachal Pradesh;

HEG LIMITED LNJ NOIDA

iii. 74% in Replus Engitech Private Limited which is into business of battery energy storage solutions.

iv. 75.5% stake in ICCS, Power consulting company; and

v. 100% stake in Bhilwara Energy Storage Solutions Private Limited, in process of execution of 100 MW/ 200 MWh standalone Battery Energy Storage System.

d. It is proposed to consolidate all the resources of the Transferor Company with the Company and streamline the promoter holding structure. Further, pursuant to the Scheme, it is also contemplated to reorganise, segregate and demerge the Graphite Business from the Company to the Resulting Company.

e. Further, the benefits arising out of the proposed Scheme are stated in paragraph 1.1 above.

1.3 IMPACT OF THE SCHEME ON THE SHAREHOLDERS

I. For demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company

(a) In terms of Part II of the 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 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 shareholders of the Company, before and after Scheme; and

(b) After the effectiveness of the 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 the National Stock Exchange of India Limited.

II. For amalgamation of the Transferor Company with the Company

(a) In terms of Part III of the 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 Scheme*) shall receive equity shares of the Company;

(b) Upon the 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 Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration

HEG LIMITED LNJ

pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

The Scheme will result in benefits and/or synergies to the Company as listed in paragraph 1.1 and 1.2 of this report.

1.4 COST BENEFIT ANALYSIS THE SCHEME

Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

2. **Projections considered for valuation of Bhilwara Energy Limited ("BEL") and HEG along with justification for growth rate considered for such valuation**

The projections for valuation of the Transferor Company and the Company along with justification for growth, as considered by PwC Business Consulting Services LLP, Registered Valuer, are annexed hereto and marked as **Annexure 18**.

3. **Details of shareholders of BEL being categorized as promoters and public, in HEG post scheme along with rationale for the same in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013**

Name of the Shareholder	Classification in BEL (Promoter /Public)	No of Shares held	No of shares allotted as per share swap ratio*	Classification in HEG (Promoter /Public)	Rationale for the same
Ravi Jhunjhunwala	Promoter	900	1,029	Promoter	Already part of Promoter / Promoter Group of the Company
Rishabh Jhunjhunwala	Promoter	1	1	Promoter	Already part of Promoter / Promoter Group of the Company
Riju Jhunjhunwala	Promoter	2	2	Promoter	Already part of Promoter / Promoter Group of the Company
Redrose Vanjiya LLP	Promoter	3,22,06,106	3,68,06,978	Promoter	Already part of Promoter / Promoter

HEG LIMITED LNJ NOIDA

					Group of the Company
RSWM Limited	Promoter	1,25,24,960	1,43,14,240	Promoter	Already part of Promoter / Promoter Group of the Company
HEG Limited	Promoter	8,12,32,560	NA	NA	Since BEL will merge with the Company
LNJ Spark Advisory LLP	Promoter	3,54,69,782	4,05,36,894	Promoter	Already part of Promoter / Promoter Group of the Company
Singularity Growth Opportunities Fund II	Public	96,18,349	1,09,92,399	Public	The shares have been issued by Transferor Company to independent investors who are not related to the Promoter or Promoter Group of the Company and do not exercise, directly or indirectly, any control or significant influence over the Company. These investors have made the investment on an arm's length basis in the ordinary
Singularity Equity Fund I	Public	41,87,780	47,86,034	Public	
Singularity Large Value Fund II	Public	17,41,976	19,90,830	Public	
Singularity Strategic Autonomy Fund	Public	17,59,572	20,10,939	Public	
Founders Collective Fund	Public	35,19,144	40,21,879	Public	
New Age Entrepreneurs Fund	Public	3,51,914	4,02,187	Public	
Plutus Wealth Management LLP	Public	17,59,572	20,10,939	Public	
SF Employees Benefits LLP	Public	1,40,765	1,60,874	Public	
Avant Garde Ventures LLP	Public	34,83,952	39,81,659	Public	

LIMITED LNJ NOIDA

Avener Capital Private Limited	Public	6,96,790	7,96,331	Public	course of business in Transferor Company.
KLJ Plasticizers Limited	Public	7,03,828	8,04,375	Public	Accordingly, in line with applicable laws and regulatory guidelines, such shareholders are classified under the "Public" category and not as part of the Promoter or Promoter Group.
Automat Irrigation Private Limited	Public	3,51,914	4,02,187	Public	
Lumax Auto Technologies Limited	Public	3,51,914	4,02,187	Public	
Intellect Studio Private Limited	Public	4,57,488	5,22,843	Public	
Manohar Lal Agarwal, on behalf of M/s ARA Investments	Public	34,83,952	39,81,659	Public	
Vimal Kumar Srisrimal, on behalf of M/s Levim Capital Investments	Public	6,96,790	7,96,331	Public	
Vijay Shekhar Sharma	Public	6,96,790	7,96,331	Public	
Arun Mittal	Public	35,191	40,218	Public	
Vivek Mundra	Public	6,96,790	7,96,331	Public	
Rajesh Agarwal	Public	3,51,914	4,02,187	Public	
Manish Sharma	Public	70,382	80,437	Public	
Kishorebabu Lingamneni	Public	35,191	40,218	Public	
Clearfield Consulting LLP	Public	43,25,000	49,42,857	Public	One of the promoters of the Transferor Company has sold part of its

HEG LIMITED INJ NOIDA

					holding to non promoter entity (Clearfield Consulting LLP), which is not related to promoter / promoter group.

*Fractional entitlement of shares to be dealt with as per Clause 17.6 of the Scheme.

4. **Latest financials of BEL and HEG not older than 6 months from the date of NOC of Stock Exchange should be updated on the website and same also to be disclosed in the explanatory statement**

The latest financials of the Company and the Transferor Company along with auditors report are annexed to the notice and explanatory statement and marked as Annexure 2 and Annexure 4 and the same are also uploaded on the website of the Company at https://hegltd.com/.

5. **Details of new shareholder(s) being classified as Promoter/Promoter group in HEG post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.**

The Promoter / Promoter Group of the Transferor Company are already in the Promoter / Promoter Group of the Company. Hence, no new shareholder(s) are being classified as Promoter/Promoter group in the Company post-merger. Kindly refer to our response provided in Paragraph 3 above for details of the shareholders of the Transferor Company, classified as Promoter/Promoter Group in the Company.

6. **Pre and Post scheme shareholding of BEL and HEG as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.**

The pre and post shareholding of the Company and the Transferor Company are provided in paragraph 14 of the explanatory statement.

Rationale for changes:

HEG / Company:

There has been a change in the shareholding pattern of the Company between the period from filing of the Draft Scheme and the issuance of the Notice to Shareholders, on account of acquisition of shares by members of the Promoter Group from the open market. Such acquisitions were made in compliance with applicable laws and regulations.

BEL / Transferor Company:

HEG LIMITED LNJ NOIDA

The change in shareholding pattern of the Transferor Company between the period from filing of the draft Scheme and issuance of this Notice to Shareholders is attributable due to:

(i) the induction of new investors, as stated in Clause 17.10 of the Scheme. This was undertaken to strengthen the Transferor Company's capital base and enhance its financial flexibility, enabling the Transferor Company to pursue growth opportunities and strategic initiatives more effectively; and

(ii) Further, Redrose Vanijya LLP, a shareholder of the Transferor Company forming part of the promoter/promoter Group had transferred part of its shareholding to Clearfield Consulting LLP, which is not related to promoter / promoter group.

The process has been carried out in compliance with all relevant regulatory requirements.

7. **Capital built-up of BEL and HEG since incorporation and last 3 years shareholding pattern filed by BEL and HEG with ROC**

Capital built-up of the Company since incorporation and last 3 years shareholding pattern filed by the Company with ROC are enclosed herewith as **'Annexure 19'**

Capital built-up of the Transferor Company since incorporation and last 3 years shareholding pattern filed by the Transferor Company with ROC are enclosed herewith as **'Annexure 20'**

8. **Details of Revenue, PAT and EBIDTA of BEL and HEG for last 3 years**

HEG / Company

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (INR Crores)	2,279.39	2,536.57	2,576.38
Profit after tax (INR Crores)	101.31	231.54	455.51
EBITDA (INR Crores)	387.55	525.63	728.79

BEL / Transferor Company

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (INR Crores)	210.12	118.40	78.20
Profit after tax (INR Crores)	122.60	93.13	74.45
EBITDA (INR Crores)	173.11	96.22	59.88

HEG LIMITED NOIDA

9. **Value of Assets and liabilities of BEL that are being transferred to HEG and post-merger balance sheet of HEG**

Details of Assets and liabilities of BEL/Transferor Company that are being transferred to HEG/Company:

(INR Crores)

Particulars	As on 30.09.2025
Property, plant and equipment, intangible assets, (including capital work-in-progress, intangible assets under development), investment property and right of use assets	50.62
Financial Assets	716.24
Other Assets	2.85
Total Assets	**769.71**
Financial Liabilities	8.92
Other Liabilities	21.71
Total Liabilities	**30.63**
Equity Share Capital	169.28
Other Equity	569.80
Net worth	**739.08**

Post-merger balance sheet of HEG / Company:

(INR Crores)

Particulars	Post Scheme HEG / Company (As on 30.09.2025)
Property, plant and equipment, intangible assets, (including capital work-in-progress, intangible assets under development), investment property and right of use assets	**56.94**
Financial Assets	**1,667.70**
Other Assets	**2.84**
Total Assets	**1,727.48**
Financial Liabilities	**58.75**
Other Liabilities	**33.91**
Total Liabilities	**92.66**
Equity Share Capital	**58.72**
Other Equity	**1,576.10**
Net worth	**1,092.38**

10. **Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties**

Kindly refer to the rationale of the Scheme for details on the potential benefits arising from the proposed Scheme.

HEG LIMITED LNJ NOIDA

Set out below are certain indicative risks associated with the restructuring and integration challenges, market conditions and financial uncertainties:

Investors are advised to refer to the rationale of the Scheme for details on the potential benefits arising from the proposed Scheme.

The restructuring involves certain inherent risks, including the impact of reallocation of assets and liabilities on the balance sheets, capital structures, and funding capacity of the resulting entities.

The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and creditors of the Company and the Resulting Company and the Transferor Company, the NCLT and regulatory authorities. In the event that these approvals are not received, it will result in the Company's inability to complete the Scheme. Further, the objects and benefits mentioned in the Scheme will not be achieved.

The implementation of the Scheme may involve one-time legal, regulatory, and operational costs, which may temporarily affect cash flows.

Given the scale and diversity of the businesses involved, the restructuring will require significant coordination among multiple stakeholders and may be complex and time-consuming, which could result in delays or unforeseen challenges.

11. **Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between BFL and HFG along with inter-company transactions between them**

Kindly refer to Paragraph 1 above for the implication of merger on the shareholders (promoter and public shareholders) and the companies involved and the synergies between the Company and the Transferor Company.

Further, in accordance with Clause 13.2.14 of the Scheme, all inter-company transactions between the Company and the Transferor Company, if any, shall stand cancelled with effect from the Effective Date (as defined in the Scheme) and neither the Transferor Company and / or the Company shall have any obligation or liability against the other party in relation thereto.

12. **Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status**

Details:

The details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors, as submitted to the Tribunal, are already annexed to the Explanatory Statement as Annexure – 13. Apart from the above, there are no pending actions against the entities involved in the Scheme including its promoters/directors/KMPs that have an impact on the Company.

HEG LIMITED LNJ NOIDA

13. **Disclose the impact on reserves of HEG pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details**

Particulars	Pre-scheme Net worth	Post-scheme Net worth
Equity Share Capital (Issued, Subscribed and Fully paid-up)	38.60	58.72
Reserves:		
Retained Earnings	4,236.16	571.23
Securities Premium	Nil	462.90
Net Worth	**4,274.76**	**1,092.38**

The treatment of reserves of the Company pursuant to the scheme of arrangement is in accordance with Clause 9 and Clause 18 of the Scheme and applicable accounting standards and other applicable provisions of the Companies Act, 2013.

The Scheme is required to be approved by majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act) and the votes cast by the public shareholders of the Company in favour are more than the number of votes cast by the public shareholders of the Company against it (as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023).

14. **The scheme shall be acted upon subject to the applicant complying with the Para 10(a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.**

HEG LIMITED LNJ NOIDA

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Additional Requirements

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	HEG Limited does not have any accumulated losses as on date.	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Yes		Annexure A
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not applicable	-	-
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes	-	Annexure – B
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes		Annexure - C
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	-	Annexure - C
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable	HEG Limited does not have any accumulated losses as on date.	Annexure - C
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA	Yes		Annexure - D

HEG LIMITED

HEG LIMITED LNJ NOIDA

9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes		Annexure - E
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Yes		Annexure - F
11.	List of comparable companies considered for comparable companies' multiple method.	Yes		Annexure - G
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Annexure – H
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Yes		Annexure - I
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes		Annexure - J
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	In connection with the draft modified Scheme approved by the Board of Directors of the companies, the rationale for arriving at the share exchange ratio for issuance of shares as provided in the valuation report issued by M/s PwC Business Consulting Services LLP, Registered Valuer: Pursuant to the modified Scheme, the proposed demerger will not have any impact on economic and beneficial interest of the equity shareholders of HEG Limited and is value neutral. Post the demerger, for merger of Bhilwara Energy Limited into HEG Limited, swap ratio of 8:7, i.e., 8 shares of HEG Limited for every 7 shares of Bhilwara Energy Limited and the basis for same is shown in valuation report of PwC Business Consulting Services LLP.		

HEG LIMITED NOIDA

		Further, ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker in its Fairness opinion Report, has also opined that the Share Entitlement Ratio is fair and reasonable from a financial point of view to the shareholders of HEG Limited.		
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes		Annexure - K
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes		Annexure - L
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Not Applicable		
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes		Annexure - M
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Annexure – M
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		Annexure – N
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		Annexure – N

For HEG Limited

Vivek Chaudhary
Company Secretary
M.No. A – 13263

HEG LIMITED LNJ NOIDA

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110017
T: +91-11-41749444
E: delhi@scvindia.com • W: www.scvindia.com

Independent Practitioner's Certificate on pre-scheme and post-scheme details of assets, liabilities, revenue and net worth as at and for the half year ended 30th September 2025

The Board of Directors,
HEG Limited,
Mandideep, Near Bhopal, District Raisen,
Bhopal, Madhya Pradesh - 462046

Dear Sirs,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 6th February 2026 with HEG Limited (hereinafter the "Company" or "Demerged Company" or "Transferee Company").

2. The Board of Directors of the Company, at their meeting held on 10th March, 2025, approved the modified 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 (hereinafter the " Modified Scheme"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Companies Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").

3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company to provide a limited assurance in regard to the pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the half year ended 30th September, 2025 of the Demerged Company, Resulting Company and Transferor Company as set out in paragraph 7 below.

4. The Statement of pre-scheme and post-scheme details of assets, liabilities, revenue and net worth as at and for the half year ended 30th September, 2025 of the Demerged Company, Resulting Company and Transferor Company, enclosed in Annexure-I (hereinafter the "Statement") has been prepared by the management of the Company, which we have initialled for identification purposes only.

Management's Responsibility

5. The preparation of Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provide relevant information to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.

Independent Practitioner's Responsibility

7. Our responsibility to provide a limited assurance, in regard to the Statement, whether:

(i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the half year

SCV & CO. LLP New Delhi NCR Chartered Accountants

ended 30th September 2025, have been accurately extracted from the unaudited standalone Ind AS financial information of the Demerged/Transferee Company which have been subjected to limited review;

(ii) the amounts of post-scheme assets, liabilities net worth and revenue as at and for the half year ended 30th September 2025, have been accurately computed based on the unaudited standalone Ind AS financial information of the Demerged / Transferee Company which have been subjected to limited review and the audited standalone Ind AS financial statements of the Transferor Company as at and for the half year ended 30th September, 2025 as set out in Clause 9.1 and Clause 18 of the Modified Scheme.

(iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act 2013.

8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures to express a conclusion on matter specified in paragraph 7 above:

a) Obtained the unaudited standalone Ind AS financial information of the Demerged Company/ Transferee Company as at and for the half year ended 30th September 2025 which have been subjected to limited review and the audited standalone Ind AS financial statements for Transferor Company as at and for the period ended 30th September, 2025;

b) Traced and agreed the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the half year ended 30th September, 2025, to the aforementioned financial information of the Demerged Company/ Transferee Company;

c) Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9.1 and clause 18 of the Modified Scheme;

d) Verified that the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the half year ended 30th September 2025, have been accurately computed based on the aforementioned financial information of the Demerged Company/ Transferee Company and the audited standalone Ind AS financial statements of the Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Modified Scheme;

e) Tested the arithmetical accuracy of the Statement;

f) Performed necessary inquires with the management and obtained necessary representations.

9. As represented to us by the management, the amounts of post-scheme assets, liabilities, net worth and revenue are provisional and will undergo changes on the Effective Date (as defined in the Modified Scheme). The actual financial position / performance, which may prevail after the Modified Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard.

10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

SCV & CO. LLP New Delhi NCR Chartered Accountants

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.

13. Our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof.

Conclusion

14. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, subject to the comments in paragraph 9, nothing has come to our attention that causes us to believe that:

    (i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the half year ended 30th September 2025 have not been accurately extracted from the unaudited standalone Ind AS financial information of the Demerged Company/Transferee Company which have been subjected to limited review;

    (ii) the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the half year ended 30th September 2025, have not been accurately computed based on the unaudited standalone Ind AS financial information of the Demerged Company/ Transferee Company and the audited standalone Ind AS financial statements for the Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme.

    (iii) the Net Worth has not been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act 2013;

Restriction on Use

15. This Certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

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

SCV & CO. LLP New Delhi NCR Chartered Accountants

(Sunny Singh)
Partner
Membership no. 516834

Date: 20th February 2026
Place: Noida
UDIN: 26516834MOELAZ4291

Annexure-I

Details of assets, liabilities, revenue and net worth as at and for the half year ended 30th September, 2025 of HEG Limited, both pre and post modified 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 ("the Scheme)

(INR Crores)

Particulars	Pre-Scheme (Refer Note 2 & 5 below)	Post-Scheme (Refer Note 3 to 5 below)
Property, plant and equipment, intangible assets, capital work-in-progress, investment property and right of use assets	1845.97	56.94
Financial Assets	2374.11	1,667.70
Other Assets	1,374.12	2.84
Total Assets	**5,594.20**	**1,727.48**
Financial Liabilities	1,090.59	58.75
Other Liabilities	177.18	33.91
Total Liabilities	**1,267.77**	**92.66**
Equity Share Capital	38.60	58.72
Other Equity	4,287.83	1,576.10
Net Worth	**4,274.76**	**1092.38**
Revenue from Operations	**1,309.63**	**1,104.69**

Notes

1. **Write up on History of HEG Limited**
   HEG Limited is a public limited company incorporated and domiciled in India, has its registered office at Mandideep, Bhopal, Madhya Pradesh and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The company is a leading manufacturer and exporter of graphite electrodes in India and operates world's largest single-site integrated graphite electrodes plant. The Company also operates thermal and hydro power generation facilities with a total capacity of about 76.5 MW.

2. The amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the half year ended 30th September, 2025 have been computed based on the unaudited standalone Ind AS financial information of the Demerged Company/ Transferee Company which have been subjected to limited review.

3. The amounts of post-scheme assets, liabilities, net worth and revenue as at and for the half year ended 30th September, 2025 have been computed based on the unaudited standalone Ind AS financial information of the Demerged Company/ Transferee Company which have been subjected to limited review and the audited standalone Ind AS financial statements of the Transferor Company after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme. Post scheme incorporates the merger of Bhilwara Energy Limited (Transferor Company) with HEG Limited ("Demerged Company/Transferee Company") after the proposed demerger as per the Scheme.

SCV & CO. LLP New Delhi NCR Chartered Accountants

4. The amounts of post-scheme assets, liabilities, net worth and revenue are provisional and prepared to indicate the effect of the scheme on the financial position/ performance of the Demerged Company/ Transferee Company. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective, may vary from the above calculations.

5. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of HEG Limited.

Ravi Kant Tripathi
Chief Financial Officer
M.No.:17534

SCV & CO. LLP
New Delhi
NCR
Chartered Accountants

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-XIX-220, Rani Jhansi Road,
Ghumar Mandi, Ludhiana-141 001
E : ludhiana@scvindia.com
T : +91-161-2774527
M : +91-98154-20555

Independent Practitioner's Certificate on pre-scheme and post-scheme details of assets, liabilities, revenue and net worth as at and for the period ended 30th September 2025

The Board of Directors,
HEG Graphite Limited,
C/o HEG Limited, NH-12, District Raisen,
Mandideep, Bhopal, Madhya Pradesh - 462046

Dear Sirs,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 6th February 2026 with HEG Graphite Limited (hereinafter the "Company" or "Resulting Company").

2. The Board of Directors of the Company, at their meeting held on 10th March, 2025, approved the modified 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 (hereinafter the "Modified Scheme"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Companies Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").

3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company to provide a limited assurance in regard to the pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the period ended 30th September, 2025 of the Resulting Company as set out in paragraph 7 below.

4. The Statement of pre-scheme and post-scheme details of assets, liabilities, revenue and net worth as at and for the period ended 30th September, 2025 of the Resulting Company, enclosed in Annexure-I (hereinafter the "Statement") has been prepared by the management of the Company, which we have initialled for identification purposes only.

Management's Responsibility

5. The preparation of Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provide relevant information to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Modified Scheme.

Independent Practitioner's Responsibility

7. Our responsibility to provide a limited assurance, in regard to the Statement, whether:

SCV & CO. LLP Chartered Accountants

(i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the period ended 30th September, 2025 of the Resulting Company have been accurately extracted from the audited special purpose Ind AS financial statements of the company for the period ended 30th September, 2025 approved by the Board of Directors of the Company at their meeting held on 6th February 2026;

(ii) the amounts of post-scheme assets, liabilities net worth and revenue as at and for the period ended 30th September, 2025, of the Resulting Company, have been accurately computed based on the standalone unaudited Ind AS financial information of the Demerged / Transferee Company for half year ended 30th September, 2025 which have been subjected to limited review and the audited special purpose Ind AS financial statements of the Company for the period ended 30th September, 2025, after giving effect to the proposed accounting treatment as set out in clause 9.2 of the Modified Scheme.

(iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act, 2013.

8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures to express a conclusion on matter specified in paragraph 7 above:

a) Obtained the audited special purpose Ind AS financial statements of the Company for the period ended 30th September 2025 approved by the Board of Directors of the Company at their meeting held on 6th February 2026;

b) Traced and agreed the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the period ended 30th September 2025, to the afore mentioned audited special purpose Ind AS financial statements of the Company;

c) Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9.2 of the Scheme;

d) Verified that the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the period ended 30th September, 2025 have been accurately computed based on the unaudited standalone Ind AS financial information of the Demerged Company / Transferee Company for the half year ended 30th September, 2025 which have been subjected to limited review and the audited special purpose Ind AS financial statements of the Company for the period ended 30th September, 2025, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Modified Scheme;

e) Tested the arithmetical accuracy of the Statement;

f) Performed necessary inquires with the management and obtained necessary representations.

9. As represented to us by the management, the amounts of post-scheme assets, liabilities, net worth and revenue are provisional and will undergo changes on the Effective Date (as defined in the Modified Scheme). The actual financial position / performance, which may prevail after the Modified Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard.

10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered

SCV & CO. LLP Chartered Accountants

Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. We have not carried out an audit of the statement, and our procedures are limited to the verification of information as detailed in the above paragraph.

13. Our examination did not extend to any aspects of legal or propriety nature of the Modified scheme and other compliances thereof.

Conclusion

14. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, subject to the comments in paragraph 9, nothing has come to our attention that causes us to believe that:

    (i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the period ended 30th September, 2025 have not been accurately extracted from the audited special purpose Ind AS financial statements of the Company for the period ended 30th September 2025;

    (ii) the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the period ended 30th September, 2025, have not been accurately computed based on the unaudited standalone Ind AS financial statements of the Demerged Company for half year ended 30th September, 2025 which have been subjected to limited review and the audited special purpose Ind AS financial statements of the Company for the period ended 30th September, 2025, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Modified Scheme.

    (iii) the Net Worth has not been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act 2013;

Restriction on Use

15. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Modified Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

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

SCV & CO. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
Membership no. 086066

Date: 20th February 2026
Place: Ludhiana
UDIN: 26086066UJJNPN1122

HEG GRAPHITE LIMITED

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Annexure-I

Details of assets, liabilities, revenue and net worth as at and for the period ended 30th September, 2025 of HEG Graphite Limited, both pre and post modified composite scheme of arrangement, amongst HEG Graphite Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Modified Scheme) approved by the Board of Directors of the Company, at their meeting held on 10th March 2025.

(INR Crores)

Particulars	Pre-Scheme (Refer Note 2 & 5 below)	Post-Scheme (Refer Note 3 to 5 below)
Property, plant and equipment, intangible assets, capital work-in-progress, investment property and right of use assets	Nil	1,839.66
Financial Assets	0.01	1,115.52
Other Assets	0.01	1,374.12
Total Assets	**0.02**	**4,329.30**
Financial Liabilities	0.05	1,040.80
Other Liabilities	0.00	164.97
Total Liabilities	**0.05**	**1,205.77**
Equity Share Capital	0.01	38.60
Other Equity	-0.03	3,084.94
Net Worth	-0.02	3,810.32
Revenue from Operations	**Nil**	**1,309.63**

Notes:

1. **Write up on History of HEG Graphite Limited**
   HEG Graphite Limited (the Resulting Company) is a newly incorporated Company, incorporated on 4th June 2024 as a wholly owned subsidiary of the Demerged Company by subscription to Equity Share Capital of the Resulting Company amounting to INR 0.01 Crores, for vesting of the Demerged Undertaking comprising of the Graphite Business from the Demerged Company into the Resulting Company on a going concern basis.

2. The amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the period ended 30th September 2025 have been computed based on the audited special purpose Ind AS financial statements of the Company for the period ended 30th September, 2025 approved by the Board of Directors of the Company at their meeting held on 06th February, 2026.

HEG GRAPHITE LIMITED (U.P.) NOIDA

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.heggraphite@lnjbhilwara.com

3. The amounts of post-scheme assets, liabilities, net worth and revenue as at and for the period ended 30th September 2025 have been computed based on the unaudited standalone Ind AS financial information of the Demerged Company/ Transferee Company for half year ended 30th September, 2025, which have been subjected to limited review and the audited special purpose Ind AS financial statements of the Company for the period ended 30th September 2025, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Modified Scheme.

4. The amounts of post-scheme assets, liabilities, net worth and revenue are provisional and prepared to indicate the effect of the scheme on the financial position/ performance of the Resulting Company. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Modified Scheme becomes effective may vary from the above calculations.

5. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of HEG Graphite Limited.

HEG GRAPHITE LIMITED (U.P.) NOIDA

(Manish Gulati)
Director
DIN: 08697512

DOOGAR & ASSOCIATES
Chartered Accountants

Independent Practitioner's Certificate on pre scheme and post scheme details of assets, liabilities, revenue and net worth as at September 30, 2025

The Board of Directors,
Bhilwara Energy Limited,
Corporate Office-Bhilwara Tower-I,
A-12, Sector-1,
Noida – 201301 (U.P).

Dear Sirs,

1. This Certificate is issued at the request of Bhilwara Energy Limited (hereinafter the "Transferor Company").

2. The Board of Directors of the Company, at their meeting held on March 10, 2025, approved the modified 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 (hereinafter the "Modified Scheme"), in accordance with Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ("the Companies Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").

3. In this regard, We, Doogar & Associates, Chartered Accountants, have been requested by the management of the Company to provide a reasonable assurance in regard to the pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the period ended September 30, 2025 of the Demerged Company, Resulting Company and Transferor Company as set out in paragraph 7 below.

4. The Statement of pre-scheme and post-scheme details of assets, liabilities, revenue and net worth as at and for the period ended September 30, 2025 of the Demerged Company, Resulting Company and Transferor Company, enclosed in Annexure-I (hereinafter the "Statement") has been prepared by the management of the Company, which we have initialled for identification purposes only.

Management's Responsibility

5. The preparation of Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provide relevant information to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), jurisdictional National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Modified Scheme.

13, Community Centre, East of Kailash, New Delhi - 110065, PHONES : 41621352, 41326811
E-mail : doogarco@hotmail.com

Independent Practitioner's Responsibility

7. Our responsibility to provide a reasonable assurance, in regard to the Statement, whether:

(i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the period ended September 30, 2025 of the Transferor Company have been accurately extracted from the audited standalone financial statements of the respective Company;

(ii) the amounts of post-scheme assets, liabilities net worth and revenue as at and for the period ended September 30, 2025, of the transferor company, have been accurately computed based on the audited standalone financial statements for the period ended September 30, 2025.

(iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act; and

(iv) the computation of pre-scheme and post-scheme assets, liabilities, net worth and revenue of Demerged Company, Transferor Company and Resulting Company respectively is arithmetically correct.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 7 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

a) Obtained the audited standalone financial statements of the Transferor Company as at and for the period ended September 30, 2025;

b) Traced and agreed the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the period ended September 30, 2025, of the Transferor Company to the audited standalone financial statements of the respective company;

c) Obtained and read the Modified Scheme and the proposed accounting treatment as specified in clause 9 and clause 18 of the Modified Scheme and the same is not applicable to the transferor company;

d) Verified that the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the period ended September 30, 2025 of the Transferor Company have been accurately computed based on the audited standalone financial statements;

e) Tested the arithmetical accuracy of the Statement;

f) Performed necessary inquires with the management and obtained necessary representations.

9. As represented to us by the management, the amounts of post-scheme assets, liabilities, net worth and revenue are provisional and will undergo changes on the Effective Date (as defined in the Modified Scheme). The actual financial position / performance, which may prevail after the Modified Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard.

10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control

CONTINUATION SHEET.....

(SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.

Opinion

13. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, in regard to the Statement, subject to comments in paragraph 9 above, we are of opinion:

    (i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the period ended September 30, 2025 of the Transferor Company have been accurately extracted from the audited standalone financial statements of the respective Company;

    (ii) the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the period ended September 30, 2025, of the Transferor Company have been accurately computed based on the audited standalone financial statements for the period ended September 30, 2025;

    (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act; and

Restriction on Use

14. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, in connection with the Modified Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For **Doogar & Associates**
Chartered Accountants
FRN 000561N

Mukesh Goyal
Partner
M.No. 081810
UDIN: 26081810ZDAXDP8579

Place: New Delhi
Date: 9/02/2026

CONTINUATION SHEET.....

Annexure-I

Details of assets, liabilities, revenue and net worth as at September 30, 2025 of the companies involved in the Modified Scheme, both pre and post 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 ("the Modified Scheme)

BHILWARA ENERGY LIMITED
("Transferor Company")

(INR Crores)

Particulars	**As on 30.09.2025**
Property, plant and equipment, intangible assets, capital work-in-progress, investment property and right of use assets	50.62
Financial Assets	716.24
Other Assets	2.85
Total Assets	**769.71**
Financial Liabilities	8.92
Other Liabilities	21.71
Total Liabilities	**30.63**
Equity Share Capital	169.28
Other Equity	569.80
Net Worth	**739.08**
Revenue from Operations	**11.04**

Notes

1. **Write up on History of Company**
   Bhilwara Energy Limited – Bhilwara Energy Limited is the flagship entity in the power sector business of the LNJ Bhilwara Group. It is the principal holding company for all the power ventures.
2. The Transferor Company shall stand dissolved without being wound up upon the Modified Scheme becoming effective.
3. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. The amounts of post-scheme assets, liabilities, net worth and revenue as at and for the period ended September 30, 2025, of the Transferor Company , have been computed based on the audited standalone financial statements for the period ended September 30, 2025.
5. Post scheme incorporates the merger of Bhilwara Energy Limited (Transferor Company) with HEG Limited ("Demerged Company" or "Transferee Company") after the proposed demerger as per the Modified Scheme.

DOOGAR & ASSOCIATES
Firm Regd. No. 000561N
New Delhi
Chartered Accountants

CONTINUATION SHEET.....

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-XIX-220, Rani Jhansi Road,
Ghumar Mandi, Ludhiana-141 001
E : ludhiana@scvindia.com
T : +91-161-2774527
M : +91-98154-20555

Independent Practitioner's Certificate on Compliance with the provisions of The Companies Act, 2013 and applicable accounting standards, in regard to Reduction/Cancellation of Equity Share Capital.

The Board of Directors,
HEG Graphite Limited,
C/o HEG Limited, NH-12, Dist Raisen, Near Bhopal,
Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046

Dear Sirs,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 6th February 2026 with HEG Graphite Limited (hereinafter the "Company" or "Resulting Company") for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the modified 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 ("the Modified Scheme"), approved by the Board of Directors of the Company in their meeting held on 10th March, 2025.

2. We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company, to provide a reasonable assurance that the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 12 of the Modified Scheme, is in compliance with provisions of the Companies Act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. For ease of reference, the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 12 of the Modified Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure-I to this certificate ("the Statement") and has been initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement and its compliance with relevant laws and regulations, including the applicable accounting standards, is the responsibility of the Management and Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Practitioner's Responsibility

4. Our responsibility is to provide reasonable assurance as to whether the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 12 of the Modified Scheme as reproduced in the Statement, is in compliance with provisions of the Companies Act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 4 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:

a. Obtained copy of resolution passed by the Board of Directors of the Demerged Company/Transferee Company dated 10th March 2025 approving the Modified Scheme.

b. Obtained and read the Clause 12 of the Scheme, in regard to Reduction/Cancellation of Equity Share Capital of the Company.

c. Examined that the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 12 of the Modified Scheme as reproduced in the Statement, is in compliance with provisions of the Companies Act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

d. Performed necessary inquiries with the management and obtained necessary representations from the management.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.

Opinion

9. Based on our examination and according to the information and explanations given to us, in our opinion, the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 12 of the Modified Scheme as reproduced in the Statement, is in compliance with provisions of the Companies Act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Restriction on Use

10. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, pursuant to the requirements of provisions of section 230 to 232 of the Act and SEBI Circular, for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) ("together referred as the Stock exchanges"), Securities and Exchange Board of India (SEBI), Jurisdictional National Company Law Tribunal (NCLT) and any other regulatory authority in connection with the Modified Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

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

SCV & CO. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
Membership no. 086066

Date: 20th February 2026
Place: Ludhiana
UDIN: 26086066FIOKMF3763

HEG GRAPHITE LIMITED

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Annexure-I

Extract of Proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of HEG Graphite Limited, as specified in clause 12 of the modified 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 ("the Modified Scheme"), approved by the Board of Directors of HEG Limited in their meeting held on 10th March 2025.

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.

For and on behalf of HEG Graphite Limited.

HEG GRAPHITE LIMITED (U.P.) NOIDA

(Manish Gulati)
Director
DIN: 08697512

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.heggraphite@lnjbhilwara.com

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110017
T: +91-11-41749444
E: delhi@scvindia.com • W: www.scvindia.com

Independent Practitioner's Certificate on built-up of Reserves along with their nature (viz. Capital Reserve, Capital Redemption Reserve and Securities Premium) and Accumulated losses of HEG Limited, during the half year ended 30th September 2025 and the preceding five years

The Board of Directors,
HEG Limited,
Mandideep, Near Bhopal, District Raisen,
Bhopal, Madhya Pradesh - 462046

Dear Sirs,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 6th February 2026 with HEG Limited (hereinafter the "Company" or "Demerged Company" or "Transferee Company").

2. The Board of Directors of the Company, at their meeting held on 10th March, 2025, approved the modified 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 (hereinafter the "Modified Scheme"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Companies Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").

3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company to provide a limited assurance with regards to the Built-up of Reserves along with their nature (viz. Capital Reserve, Capital Redemption Reserve and Securities Premium) and accumulated losses of the Company during the half year ended 30th September 2025 and the preceding five years, as set out in paragraph 6 below.

4. The Statement of Built-up of Reserves along with their nature (viz. Capital Reserve, Capital Redemption Reserve and Securities Premium) and Accumulated losses of the Company during the half year ended 30th September 2025 and the preceding five years, enclosed in Annexure-I (hereinafter the "Statement"), has been prepared by the management of the Company which we have initialled for identification purposes only.

Management's Responsibility

5. The preparation of Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Practitioner's Responsibility

6. Our responsibility to provide a limited assurance, with regards to the Statement, on whether the details of Reserves, as provided in the Statement, have been accurately extracted from the unaudited standalone Ind AS financial information for the half year ended 30th September 2025 which has been subjected to limited review, the audited standalone Ind AS financial statements for the preceding five years and underlying relevant books of account of the Company till 30th September, 2025.

SCV & CO. LLP New Delhi NCR Chartered Accountants

7. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures to express a conclusion on matter specified in paragraph 6:

   a. Obtained the unaudited standalone Ind AS financial information for the half year ended 30th September 2025 which have been subjected to limited review and the audited financial statements of the Company for the preceding five years (together referred to us "the Financial Statements") and underlying relevant books of account over the years till 30th September, 2025;

   b. Traced and agreed the amounts in the Statement to the aforementioned financial statements and underlying relevant books of account over the years till 30th September, 2025;

   c. Tested the arithmetical accuracy of the Statement;

   d. Performed necessary inquires with the management and obtained necessary representations

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.

11. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.

Conclusion

12. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, nothing has come to our attention that causes us to believe that the details of Reserves and accumulated losses as provided in the Statement, have not been accurately extracted from the Financial statements/information and underlying relevant books of account of the Company over the years till 30th September, 2025.

Restriction on Use

13. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), jurisdictional National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do

SCV & CO. LLP
New Delhi
Chartered Accountants

not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

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

(Sunny Singh)
Partner
Membership no. 516834

Date: 20th February 2026
Place: Noida
UDIN: 26516834BNVQCF5837

Annexure -I

Details of built-up of Reserves along with their nature (viz. Capital Reserve, Capital Redemption Reserve and Securities Premium) and Accumulated losses of HEG Limited, during the preceding five years

(INR in Crores)

Capital Reserve

Particulars	Amount
Balance as on 1st April, 2020	**31.38**
Add/(Less): Movement during the financial year 2020-21	Nil
Add/(Less): Movement during the financial year 2021-22	Nil
Add/(Less): Movement during the financial year 2022-23	Nil
Add/(Less): Movement during the financial year 2023-24	Nil
Add/(Less): Movement during the financial year 2024-25	Nil
Balance as on 31st March, 2025	**31.38**
Add/(Less): Movement during the financial year 2025-26 till 30th September, 2025	Nil
Balance as on 30th September, 2025	**31.38**

Capital Redemption Reserve

Particulars	Amount
Balance as on 1st April, 2020	**20.30**
Add/(Less): Movement during the financial year 2020-21	Nil
Add/(Less): Movement during the financial year 2021-22	Nil
Add/(Less): Movement during the financial year 2022-23	Nil
Add/(Less): Movement during the financial year 2023-24	Nil
Add/(Less): Movement during the financial year 2024-25	Nil
Balance as on 31st March, 2025	**20.30**
Add/(Less): Movement during the financial year 2025-26 till 30th September, 2025	Nil
Balance as on 30th September, 2025	**20.30**

Securities Premium

Particulars	Amount
Balance as on 1st April, 2020	Nil
Add/(Less): Movement during the financial year 2020-21	Nil
Add/(Less): Movement during the financial year 2021-22	Nil
Add/(Less): Movement during the financial year 2022-23	Nil
Add/(Less): Movement during the financial year 2023-24	Nil
Add/(Less): Movement during the financial year 2024-25	Nil
Balance as on 31st March, 2025	**Nil**
Add/(Less): Movement during the financial year 2025-26 till 30th September, 2025.	Nil
Balance as on 30th September, 2025	**Nil**

SCV & CO. LLP New Delhi NCR Chartered Accountants

Accumulated Losses

Particulars	Amount
Balance as on 1st April, 2020	**Nil**
Add/(Less): Movement during the financial year 2020-21	Nil
Add/(Less): Movement during the financial year 2021-22	Nil
Add/(Less): Movement during the financial year 2022-23	Nil
Add/(Less): Movement during the financial year 2023-24	Nil
Add/(Less): Movement during the financial year 2024-25	Nil
Balance as on 31st March, 2025	**Nil**
Add/(Less): Movement during the financial year 2025-26 till 30th September, 2025	Nil
Balance as on 30th September, 2025	**Nil**

For and on behalf of HEG Limited.

Ravi Kant Tripathi
Chief Financial Officer
M.No 17534

SCV & CO. LLP
New Delhi
NCR
Chartered Accountants

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110017
T: +91-11-41749444
E: delhi@scvindia.com • W: www.scvindia.com

Independent Practitioner's Certificate on Compliance with the provisions of the Companies Act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time

The Board of Directors,
HEG Limited,
Mandideep, Near Bhopal, District Raisen,
Bhopal, Madhya Pradesh - 462046

Dear Sirs,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 6th February 2026 with HEG Limited (hereinafter the "Company" or "Demerged Company" or "Transferee Company") for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the modified 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 ("the Modified Scheme"), approved by the Board of Directors of the Company in their meeting held on 10th March 2025.

2. We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company, to provide a reasonable assurance that the proposed accounting treatment, as specified in clause 9.1 and clause 18 of the Modified Scheme, is in compliance with provisions of the Companies Act, 2013 ("the Act") and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Management's Responsibility

3. The preparation of the Modified Scheme and its compliance with relevant laws and regulations, including the applicable accounting standards, is the responsibility of the Management and Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Modified Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management and Board of Directors of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular and provide relevant information to the BSE, NSE, jurisdictional NCLT and any other regulatory authorities in connection with the Modified Scheme.

Independent Practitioner's Responsibility

5. Our responsibility is to provide reasonable assurance as to whether the proposed accounting treatment, as specified in clause 9.1 and clause 18 of the Modified Scheme, is in compliance with provisions of the Companies Act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 5 above. The procedures selected depend on the practitioner's judgement, including the assessment of the risks associated with the applicable

SCV & CO. LLP New Delhi NCR Chartered Accountants

criteria. Accordingly, our procedures included the following:

a. Obtained copy of resolution passed by the Board of Directors of the Company dated 10th March 2025 approving the Modified Scheme.

b. Obtained and read the Modified Scheme and the proposed accounting treatment as specified in clause 9.1 and clause 18 of the Modified Scheme.

c. Examined whether the proposed accounting treatment, as specified in clause 9.1 and clause 18 of the Modified Scheme, is in compliance with provisions of the Companies Act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our examination did not extend to any aspects of legal or propriety nature of the Modified Scheme and other compliances thereof.

Opinion

10. Based on our examination and according to the information and explanations given to us, in our opinion, the proposed accounting treatment, as specified in clause 9.1 and clause 18 of the Modified Scheme, is in compliance with provisions of the Companies Act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Restriction on Use

11. This Certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, pursuant to the requirements of provisions of section 230 to 232 of the Act and SEBI Circular, for onwards submission to the BSE, NSE, SEBI , NCLT and any other regulatory authority in connection with the Modified Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

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

SCV & CO. LLP New Delhi NCR Chartered Accountants

(Sunny Singh)
Partner
Membership no. 516834

Date: 20th February 2026
Place: Noida

UDIN: 26516834UKQLPX2368

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

27-03-2026

In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage

TO WHOM IT MAY CONCERN

Scrip Code: HEG

Sub: **Details of shareholding of companies involved in the scheme at each stage**

Dear Sir/ Madam,

Details of shareholding of companies involved in the scheme at each stage:

A. Demerger

- **HEG Limited (Demerged / Transferee Company)**

Particulars	Pre-Demerger		Post-Demerger	
	No of equity shares	%	No of equity shares	%
Promoters	10,86,08,870	56.28%	10,86,08,870	56.28%
Public	8,43,68,660	43.72%	8,43,68,660	43.72%
Total	**19,29,77,530**	**100.00%**	**19,29,77,530**	**100.00%**

- **HEG Graphite Limited (Resulting Company)**

Particulars	Pre-Demerger		Post-Demerger	
	No of equity shares	%	No of equity shares	%
Promoters	50,000	100%	10,86,08,870	56.28%
Public	0	0	8,43,68,660	43.72%
Total	**50,000**	**100%**	**19,29,77,530**	**100.00%**

- **Bhilwara Energy Limited (Transferor Company)**

Particulars	Pre-Demerger		Post-Demerger	
	No of equity shares	%	No of equity shares	%
Promoters	16,14,34,311	80.34%	16,14,34,311	80.34%
Public	3,95,16,958	19.66%	3,95,16,958	19.66%
Total	**20,09,51,269**	**100%**	**20,09,51,269**	**100%**

B. Merger

- **HEG Limited (Demerged / Transferee Company)**

Particulars	Pre-Merger		Post-Merger	
	No of equity shares	%	No of equity shares	%
Promoters	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%**	**32,97,98,912**	**100.00%**

- **HEG Graphite Limited (Resulting Company)**

Particulars	Pre-Merger		Post-Merger	
	No of equity shares	%	No of equity shares	%
Promoters	10,86,08,870	56.28%	10,86,08,870	56.28%
Public	8,43,68,660	43.72%	8,43,68,660	43.72%
Total	**19,29,77,530**	**100%**	**19,29,77,530**	**100%**

- **Bhilwara Energy Limited (Transferor Company)**

Particulars	Pre-Merger		Post-Merger	
	No of equity shares	%	No of equity shares	%
Promoters	16,14,34,311	80.34%	Post Scheme, the Transferor Company shall be dissolved, without winding up.	
Public	3,95,16,958	19.66%		
Total	**20,09,51,269**	**100%**		

For **HEG Limited**

MANISH GULATI Digitally signed by MANISH GULATI Date: 2026.03.27 19:42:46 +05'30'

Manish Gulati
Executive Director
DIN:08697512

Annexure F

HEG GRAPHITE LIMITED

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

5th Feb, 2026

TO WHOMSOEVER IT MAY CONCERN

HEG Graphite Limited (**"the Company"**) hereby confirms that the Company has not undertaken any bonus issue.

For **HEG Graphite Limited**

Puneet Anand
Director
DIN: 09595084

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.heggraphite@lnjbhilwara.com

BHILWARA ENERGY
Powering the Future

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra - Kurla Complex Bandra (E),

Date: 06th February, 2026

Sub: Declaration by Bhilwara Energy Limited

Dear Sir/Madam

Bhilwara Energy Limited ("the Company") hereby confirms that:

The Board of Directors of Bhilwara Energy Limited in their Board meeting held on 14th December 2009 approved issuance of 4,51,98,143 Bonus shares in ratio of 1 Bonus shares for every 2 existing shares held.

Apart from the above, there is no further bonus issue undertaken by the Company.

For **Bhilwara Energy Limited**

Ravi Gupta
Company Secretary
M.No. F5731

BHILWARA ENERGY LIMITED

Bhilwara Energy Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301, Uttar Pradesh, India
Tel: +91-120-4390300 (EPABX)
Fax: +91-120-4277041
Website: www.bhilwaraenergy.com

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

CIN: U31101MP2006PLC071693

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Date: 24th February, 2026

TO WHOM IT MAY CONCERN

Sub: List of comparable companies considered for comparable companies' multiple method.

Dear Sir/ Madam,

The List of comparable companies considered for comparable companies' multiple method by the valuer is annexed hereto as Annexure - 1.

For HEG Limited

HEG LIMITED M.P. MANDIDEEP

(Ravi Kant Tripathi)
Chief Financial Officer
M.No. 17534

Private & Confidential

09 February 2026

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

Dear Sirs,

We refer to our engagement letter dated 22 May 2024 and subsequent amendment dated 10 March 2025 whereby HEG Limited ("HEG" or "Demerged Company" or "Transferee Company") and Bhilwara Energy Limited ("BEL" or "Transferor Company") (together referred to as the "Clients" or the "Companies") had appointed us to provide Share Exchange Ratio ("SER") report for the Proposed Transactions (as defined hereinafter).

We understand that pursuant to the proposed composite scheme of Arrangement ("Scheme"), the following transactions are proposed (together referred to as "Proposed Transactions") under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:

- **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").

Accordingly, we have completed our procedures and submitted the SER report providing our opinion on the share entitlement ratio for Transaction 1 and recommendation of the fair share exchange ratio for Transaction 2 on 10 March 2025.

We are a firm of registered valuers and are bound to keep the data provided by our client confidential. Having said this, however, since we have received a specific request from you based on the requirement of the Stock Exchanges, we are pleased to attach our summary workings for the share entitlement ratio and fair share exchange ratio and details based on the requirements of the checklist for Schemes filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for submission to Stock Exchanges/ Regional Director, Ministry of Corporate Affairs ('MCA') and regulatory authorities as per the terms of our engagement letter.

Yours faithfully,

For 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

PwC Business Consulting Services LLP, 252, Veer Savarkar Marg
Shivaji Park, Dadar, Mumbai - 400 028
T: +91 (22) 6669 1500

LLPIN : AA0-9288
Registered Office : 11-A, Vishnu Digamber Marg,
Sucheta Bhawan, Gate No 2, New Delhi - 110002

www.pwc.com

I. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

Comparable companies' multiple method is not used in valuation for arriving at the recommended Share Exchange Ratio. As would be observed from the valuation table at the end of our SER report, 0% weightage has been assigned to the market approach including the comparable companies' multiple method.

II. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

- **Bhilwara Energy Limited**

Particulars (INR Crores)	Actual		Projected			
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27
Number of Months	12	9	3	12	12	12
Revenue	9	10	3	14	14	14
EBITDA	(13)	0	1	1	4	4
EBITDA Margin (%)	*-145.85%*	*2.41%*	*29.7%*	*9.1%*	*29.7%*	*29.7%*

- **Bhilwara Infotechnology Limited**

Particulars (INR Crores)	Actual		Projected						
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30
Number of Months	12	9	3	12	12	12	12	12	12
Revenue	28	20	8	27	29	32	35	39	42
EBITDA	(2)	(1)	0	(1)	(0)	1	2	3	4
EBITDA Margin (%)	*-6.5%*	*-6.6%*	*4.7%*	*-3.5%*	*-0.2%*	*2.4%*	*4.9%*	*7.4%*	*9.8%*

- **TACC Limited**

Particulars (INR Crores)	Actual		Projected						
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30
Number of Months	12	9	3	12	12	12	12	12	12
Revenue	-	-	-	-	-	567	1,281	1,653	1,952
EBITDA	(2)	(0)	(0)	(1)	(3)	141	318	425	512
EBITDA Margin (%)	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*	*25.0%*	*24.8%*	*25.7%*	*26.2%*

- **Malana Power Company Limited**

Particulars (INR Crores)	Actual		Projections								
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Number of Months	12	9	3	12	12	12	12	12	12	12	12
Revenue	125	89	12	102	151	158	159	158	159	159	159
EBITDA	72	(6)	(3)	(10)	107	115	115	115	115	115	115
EBITDA Margin (%)	*57.71%*	*-7.03%*	*-26.1%*	*-9.4%*	*71.0%*	*72.4%*	*72.5%*	*72.4%*	*72.4%*	*72.4%*	*72.5%*

Particulars (INR Crores)	Projections									
	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
Number of Months	12	12	12	12	12	12	12	12	12	3
Revenue	159	159	159	159	159	159	159	159	159	42
EBITDA	115	115	115	115	115	115	115	116	115	31
EBITDA Margin (%)	*72.4%*	*72.4%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.9%*

- **AD Hydro Private Limited**

Particulars (INR Crores)	Actual		Projections							
	FY24	YTD Dec'24	Jan'25-Mar'25*	FY25	FY26	FY27	FY28	FY29	FY30	FY31
Number of Months	12	9	3	12	12	12	12	12	12	12
Revenue	320	320	29	349	372	372	372	371	371	370
EBITDA	261	278	20	299	322	321	322	321	320	320
EBITDA Margin (%)	*81.5%*	*86.9%*	*70.7%*	*85.6%*	*86.5%*	*86.5%*	*86.5%*	*86.4%*	*86.4%*	*86.4%*

**Excluding one-time revenue expected to be received in this quarter.*

Particulars (INR Crores)	Projections									
	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
Number of Months	12	12	12	12	12	12	12	12	12	12
Revenue	371	369	369	368	369	367	367	367	368	367
EBITDA	320	319	319	318	319	317	317	317	318	317
EBITDA Margin (%)	*86.4%*	*86.4%*	*86.4%*	*86.3%*	*86.4%*	*86.3%*	*86.3%*	*86.3%*	*86.3%*	*86.3%*

Particulars (INR Crores)	Projections									
	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
Number of Months	12	12	12	12	12	12	12	12	12	6
Revenue	367	367	368	368	360	360	361	360	360	178
EBITDA	317	317	318	317	309	309	310	310	310	155
EBITDA Margin (%)	*86.3%*	*86.3%*	*86.3%*	*86.3%*	*86.0%*	*86.0%*	*86.0%*	*86.0%*	*86.0%*	*87.0%*

- **Indo Canadian Consultancy Services Limited**

Particulars (INR Crores)	Actual		Projections					
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29
Number of Months	12	9	3	12	12	12	12	12
Revenue	6	6	1	7	9	10	11	12
EBITDA	1	2	1	3	4	5	6	6
EBITDA Margin (%)	*23.3%*	*34.6%*	*60.6%*	*40.0%*	*45.7%*	*50.9%*	*51.5%*	*52.1%*

- **Replus Engitech Private Limited**

Particulars (INR Crores)	Actual		Projections						
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30
Number of Months	**12**	**9**	**3**	**12**	**12**	**12**	**12**	**12**	**12**
Revenue	20	98	42	140	500	626	1,355	1,821	2,448
EBITDA	(4)	9	0	10	75	68	213	301	421
EBITDA Margin (%)	*-19.9%*	*9.6%*	*1.2%*	*7.0%*	*15.0%*	*10.8%*	*15.7%*	*16.5%*	*17.2%*

Our DCF analysis considers the financial forecasts as provided by the companies. Our analysis considered historical performance, management explanations/ discussions on profitability and business expansion in future and high-level industry benchmarking basis information readily available in the public domain.

III. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

PwC BCS is registered with IOVRVF which has prescribed the use of International Valuation Standards (IVS). These IVS have been used in our analysis. Page no 4 of the Report carries a reference to this effect.

IV. Summary Workings

Fair Share Exchange Ratio for the Proposed Merger of Bhilwara Energy Limited with HEG Limited (excluding Graphite Business):

Valuation Approach	HEG Limited (excluding Graphite Business) (A) (1)		Bhilwara Energy Limited (B) (2)	
	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**	**100.0%**	**141.8**	**100.0%**
Value per share	120.3	0.0%	141.8	100.0%
Floor price per share (3)	124.0	100.0%	NA	0.0%
Concluded Value per Share	**124.0**	**100.0%**	**141.8**	**100.0%**
Fair Share Exchange Ratio (A:B)*	**8.0**		**7.0**	

**Rounded*

Notes:

(1) Refer Appendix A.1 for underlying workings for HEG Limited (excluding Graphite Business)

(2) Refer Appendix A.2 for underlying working for Bhilwara Energy Limited.

(3) Refer Table E(c) for underlying workings for floor price per share.

Appendix A.1
HEG Limited (excluding Graphite Business)

Income Approach - Discounted Cashflow Method

	Particulars	INR crores
	Non Current Assets	
(1)	Investment Property	59
	Investments in Subsidiaries, Joint Ventures and Associates	
(2)	Value of 49% equity stake in Bhilwara Energy Limited	1,152
(3)	Value of 38.6% equity stake in Bhilwara Infotechnology Limited	67
(4)	Value of 100% equity stake in TACC Limited	300
(5)	Other Investments	235
	Total Non Current Assets	**1,813**
	Current Assets	
(6)	Investments	345
	Other Current Assets	114
	Cash and Bank Balance	50
	Total Current Assets	**509**
	Total Assets	**2,322**
	Total Liabilities	**-**
	Net Asset Value (i)	**2,322**
	Number of equity shares (ii)	192,977,530
	Equity value per share as on 7 March 25 (INR) (i / ii)	**120.3**

Notes:

1) Fair value of investment property based on valuation report provided by the Management.
2) Refer Appendix A.2 for underlying workings for Bhilwara Energy Limited.
3) Refer Appendix A.1.(a) for underlying workings for Bhilwara Infotechnology Limited.
4) Refer Appendix A.1.(b) for underlying workings for TACC Limited.
5) Other investments include investment in mutual funds (quoted), fixed maturity plan scheme (quoted), bond funds (quoted) and infrastructure trust (quoted).
6) Investments include equity instruments (quoted) and mutual funds (quoted).

PwC Business Consulting Services LLP

Appendix A.2
Bhilwara Energy Limited

Income Approach - Discounted Cashflow Method

	Particulars	INR crores
	Fair Value of wind power operations in the standalone company	40
	Adjustments for:	
	Add: Surplus assets	273
	Less: Debt and Debt like items	3
	Add: Investments	
(1)	Value of 51% equity stake in Malana Power Company Limited	*1,792*
(2)	Value of 75.5% equity stake in Indo Canadian Consultancy Services Limited	*24*
(3)	Value of 74% equity stake in Replus Engitech Private Limited	*181*
(4)	Other Investments	*11*
	Add: Advances	
	BG Wind Power Limited	*23*
	Replus Engitech Private Limited	*8*
	Indo Canadian Consultancy Services Limited	*1*
	Equity value as on 7 March 2025 (i)	**2,350**
	Number of equity shares (ii)	165,759,311
	Equity value per share as on 7 March 2025 (INR) (i / ii)	**141.8**
	Value of 49% equity stake in Bhilwara Energy Limited held by HEG Limited (49% of i)	**1,152**

Notes:

1) Refer Appendix A.2.(a) for underlying workings for Malana Power Company Limited.
2) Refer Appendix A.2.(c) for underlying workings for Indo Canadian Consultancy Services Limited.
3) Refer Appendix A.2.(d) for underlying workings for Replus Engitech Private Limited.
4) Other investments include investments in LNJ Greenpet Private Limited and Siggularity Growth Opportunities Fund-II.

PwC Business Consulting Services LLP

Appendix A.1.(a)
Bhilwara Infotechnology Limited

Method	100% Equity Value (INR Crores)	Weight
Income Approach (DCF Method) (i)	74	50.0%
Market Approach (CTM Method) (1)	61	50.0%
Equity value as on 7 March 2025	**67**	**100.0%**

Notes:

1) HEG had acquired 61.4% stake in Bhilwara Infotechnology Limited as on 09 December 2024 at an implied valuation of ~INR 61 crores.

(i) Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	2
Terminal value	17
Enterprise value as on 7 March 2025	**19**
Adjustments for:	
Add: Surplus assets	55
Equity value as on 7 March 2025	**74**

Appendix A.1.(b)
TACC Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	(1,312)
Terminal value	1,445
Add: Residual Tax Benefit	26
Enterprise value as on 7 March 2025	**160**
Adjustments for:	
Add: Surplus assets	6
Add: Present value of Capital Subsidy	134
Equity value as on 7 March 2025	**300**

PwC Business Consulting Services LLP

Appendix A.2.(a)
Malana Power Company Limited

Income Approach - Discounted Cashflow Method

	Particulars	INR crores
	Fair Value of hydro power operations in the standalone company	627
	Adjustments for:	
	Add: Surplus assets	191
(1)	Add: Value of 100% equity stake in AD Hydro	*2,696*
	Equity value as on 7 March 2025	**3,514**

Notes:

1) Refer Appendix A.2.(b) for underlying workings for AD Hydro Private Limited.

Appendix A.2.(b)
AD Hydro Private Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Fair Value of hydro power operations	2,534
Adjustments for:	
Add: Surplus assets	163
Equity value as on 7 March 2025	**2,696**

Appendix A.2.(c)
Indo Canadian Consultancy Services Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	10
Terminal value	18
Enterprise value as on 7 March 2025	**28**
Adjustments for:	
Add: Surplus assets	4
Less: Debt and debt like items	1
Equity value as on 7 March 2025	**32**

Appendix A.2.(d)
Replus Engitech Private Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	(36)
Terminal value	348
Enterprise value as on 7 March 2025	**312**
Adjustments for:	
Add: Surplus assets	7
Less: Debt and debt like items	75
Equity value as on 7 March 2025	**244**

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

a. Valuation of Graphite Business

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

(i) Income Approach - Discounted Cashflow Method

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

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

(ii) Market Approach - Comparable Companies Method

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

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

i. Graphite India Limited
ii. HEG Limited

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

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

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

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

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

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

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

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

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

PwC Business Consulting Services LLP

Date	VWAP (INR)	Volume (Crore)	Turnover (INR Crore)
07-Mar-25	393	0.08	31
06-Mar-25	386	0.09	35
05-Mar-25	368	0.06	22
04-Mar-25	358	0.04	15
03-Mar-25	347	0.05	18
28-Feb-25	351	0.08	30
27-Feb-25	344	0.03	12
25-Feb-25	349	0.04	13
24-Feb-25	357	0.03	12
21-Feb-25	361	0.04	13
20-Feb-25	360	0.04	16
19-Feb-25	353	0.05	16
18-Feb-25	342	0.06	21
17-Feb-25	339	0.04	15
14-Feb-25	340	0.09	29
13-Feb-25	348	0.08	29
12-Feb-25	342	0.14	47
11-Feb-25	355	0.05	17
10-Feb-25	364	0.04	13
07-Feb-25	370	0.04	16
06-Feb-25	379	0.07	25
05-Feb-25	381	0.07	28
04-Feb-25	370	0.08	29
03-Feb-25	369	0.07	27
01-Feb-25	389	0.07	25
31-Jan-25	396	0.05	21
30-Jan-25	400	0.04	17
29-Jan-25	404	0.05	18
28-Jan-25	400	0.07	28
27-Jan-25	405	0.09	35
24-Jan-25	409	0.07	27
23-Jan-25	417	0.04	17
22-Jan-25	414	0.05	22
21-Jan-25	426	0.05	23
20-Jan-25	429	0.04	17
17-Jan-25	430	0.04	18
16-Jan-25	435	0.05	20
15-Jan-25	436	0.10	43
14-Jan-25	428	0.10	41
13-Jan-25	431	0.14	61
10-Jan-25	456	0.06	29
09-Jan-25	471	0.06	27
08-Jan-25	481	0.08	41
07-Jan-25	492	0.11	55
06-Jan-25	500	0.13	64

PwC Business Consulting Services LLP

Date	VWAP (INR)	Volume (Crore)	Turnover (INR Crore)
03-Jan-25	534	0.13	69
02-Jan-25	531	0.13	68
01-Jan-25	526	0.15	81
31-Dec-24	506	0.13	67
30-Dec-24	512	0.15	75
27-Dec-24	513	0.10	53
26-Dec-24	520	0.11	57
24-Dec-24	539	0.16	88
23-Dec-24	537	0.13	67
20-Dec-24	559	0.24	134
19-Dec-24	560	0.18	99
18-Dec-24	571	0.26	146
17-Dec-24	566	0.16	90
16-Dec-24	576	0.28	160
13-Dec-24	568	0.53	301
12-Dec-24	554	0.14	78
11-Dec-24	568	0.18	103
10-Dec-24	575	0.24	139
09-Dec-24	590	0.71	420
06-Dec-24	561	0.51	289
05-Dec-24	598	3.56	2132
04-Dec-24	557	4.56	2539
03-Dec-24	495	1.90	939
02-Dec-24	440	0.02	8
29-Nov-24	439	0.05	21
28-Nov-24	432	0.06	28
27-Nov-24	417	0.01	6
26-Nov-24	413	0.01	5
25-Nov-24	417	0.02	7
22-Nov-24	408	0.02	8
21-Nov-24	409	0.02	7
19-Nov-24	416	0.02	9
18-Nov-24	416	0.03	11
14-Nov-24	410	0.03	10
13-Nov-24	405	0.04	15
12-Nov-24	421	0.02	10
11-Nov-24	431	0.03	12
08-Nov-24	440	0.02	8
07-Nov-24	453	0.03	12
06-Nov-24	449	0.04	17
05-Nov-24	434	0.02	10
04-Nov-24	431	0.03	11
01-Nov-24	441	0.01	5
31-Oct-24	430	0.03	11
30-Oct-24	433	0.02	10

PwC Business Consulting Services LLP

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110017
T: +91-11-41749444
E: delhi@scvindia.com • W: www.scvindia.com

Independent Practitioner's Certificate in respect of Equity Share Capital Built-up

The Board of Directors,
HEG Limited,
Mandideep, Near Bhopal, District Raisen,
Bhopal, Madhya Pradesh – 462046

Dear Sirs,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 6th February 2026 with HEG Limited (hereinafter the "Company" or "Demerged Company" or "Transferee Company").

2. The Board of Directors of the Company, at their meeting held on 10th March, 2025, approved the modified composite scheme of arrangement amongst HEG Limited ("Company" or "Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Modified Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").

3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company, to confirm the equity share capital built-up of the Company over the years till 30th September, 2025, for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authority in connection with the Scheme.

4. The details of equity share capital built-up of the Company over the years till 30th September 2025, enclosed in Annexure I ("the Statement") has been prepared by the management of the Company and has been initialled by us for identification purposes only.

Management's Responsibility

5. The preparation of Statement is the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Practitioner's Responsibility

6. Our responsibility is to provide limited assurance as to whether the details of Equity Share Capital built-up of the Company over the years till 30th September 2025, as detailed in the Statement, is proper and appropriate based on the examination of relevant records and documents including agreeing the figures with the unaudited standalone Ind AS financial information for the half year ended 30th September 2025 and the audited standalone financial statements of the Company for the preceding years (together referred to as "the Financial Statements").

7. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria.

SCV & CO. LLP New Delhi NCR Chartered Accountants

Accordingly, we have performed the following procedures to express a conclusion on matter specified in paragraph 6 above:

a. Obtained the Financial Statements and verified the movement of Equity Share Capital with the Financial Statements.
b. Verified the secretarial records of the Company to verify the movement of Equity Share Capital over the years till 30th September 2025.
c. Obtained necessary management representations and made the necessary inquiries with the management

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We have not carried out an audit of the statement, and our procedures are limited to the verification of information as detailed in the above paragraph.

Conclusion

11. Based on the examination and according to the information and explanation given to us and representations received from the management, nothing has come to our attention that causes us to believe that the details of Equity Share Capital built-up of the Company over the years till 30th September 2025, as detailed in the Statement is not proper and appropriate.

Restriction on Use

12. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, for onwards submission to the BSE Limited (BSE), National Stock Exchange Limited (NSE), Securities and Exchange Board of India (SEBI), jurisdictional National Company Law Tribunal (NCLT) and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

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

SCV & CO. LLP New Delhi NCR Chartered Accountants

(Sunny Singh)
Partner
Membership no. 516834

Date: 20th February 2026
Place: Noida
UDIN: 26516834JFJPDZ3391

Annexure-I

Detail of Equity Share Capital Built-up of HEG Limited

Date	No. of Equity Shares	Issue Price per share (Rs.)	Type of Transaction (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights / Buy back, etc.)	Cumulative No. of Equity Shares	Whether listed, if not listed, give reasons thereof
27.10.1972	7	10	Subscribers to Memorandum	7	Listed
27.03.1974	50	10	Allotment to Associate of Promoters	57	
31.12.1975	1189943	10	Allotment to Promoters, Directors & Associates of Promoters	1190000	
12.11.1975	580300	10	Allotted to Collaborators	1770300	
31.03.1976	609700	10	Allotted to Collaborators (*)	2380000	
30.04.1976	1250000	10	Allotted in Public Issue	3630000	
24.03.1979	185000	10	Allotted to Promoters	3815000	
24.03.1979	185000	10	Allotted to Collaborators	4000000	
30.09.1980	(1150)	NA	Shares Forfeited (#)	3998850	
30.09.1982	1105120	10	Allotted upon conversion of Loan	5103970	
30.09.1982	2041588	Nil	Issue of Bonus Shares	7145558	
24.03.1991	10700	10	Allotted pursuant to amalgamation (@)	7156258	
07.12.1991	2203125	40	Allotted in Rights-cum-Public Issue	9359383	
08.12.1992	8162850	40	Allotted in Rights-cum-Preferential Issue	17522233	
23.07.1994	2633000	65.33	Allotted in Preferential Issue	20155233	
29.12.1994	20155233	Nil	Issue of Bonus Shares	40310466	
31.03.2008	4007517	192.06	Issued pursuant of Conversion of Foreign Currency Convertible Bonds into Equity Shares	44317983	
31.03.2010	(3295703)	NA	Shares Bought Back (&)	41022280	
31.03.2010	1584894	192.06	Issued pursuant of Conversion of Foreign Currency Convertible Bonds into Equity Shares	42607174	
31.03.2011	237733	192.06	Issued pursuant of Conversion of Foreign Currency Convertible Bonds into Equity Shares	42844907	
31.03.2012	(2885765)	NA	Shares bought back (^)	39959142	
29.03.2019	(1363636)	NA	Shares bought back	38595506	
19.10.2024	154382024	NA	Due to sub-division/ split, One (1) equity share of FV Rs. 10 each converted into Five (5) equity shares of FV Rs. 2 each. Record date for the said conversion was 18.10.2024.	192977530	

SCV & CO. LLP New Delhi NCR Chartered Accountants

HEG LIMITED M.P.

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

(*) includes 300000 Equity Shares issued as fully paid up pursuant to a contract for consideration other than cash.

(#) Rs. 3750 was paid against 1150 equity shares which were forfeited.

(@) 10700 equity shares issued at par, as fully paid up, to the shareholders of the erstwhile subsidiary company, Bhilwara Viking Petroleum Ltd., pursuant to amalgamation

(&) The buyback of shares commenced on 13th October, 2008 and completed on 18th August 2009 with the buyback and extinguishment of 3295703 shares as below:

- 1503059 no. of shares bought back and extinguished during financial year 2008-09
- 241919 no. of shares bought back during financial year 2008-09 and extinguished during financial year 2009-10
- 1550725 no. of shares bought back and extinguished during financial year 2009-10

(^) The buyback of shares commenced on 11th April, 2011 and completed on 11th November, 2011 with the buyback and extinguishment of 2885765 shares.

- The Company's equity shares got listed in BSE on 18th May 1976 and NSE on 10th May 1995.

For and on behalf of HEG Limited.

Ravi Kant Tripathi
Chief Financial Officer
M.No.17534

SCV & CO. LLP
New Delhi
NCR
Chartered Accountants

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-XIX-220, Rani Jhansi Road,
Ghumar Mandi, Ludhiana-141 001
E : ludhiana@scvindia.com
T : +91-161-2774527
M : +91-98154-20555

Independent Practitioner's Certificate in respect of Equity Share Capital Built-up

The Board of Directors,
HEG Graphite Limited,
Mandideep, Near Bhopal, District Raisen,
Bhopal, Madhya Pradesh – 462046

Dear Sirs,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 6th February 2026 with HEG Graphite Limited (hereinafter the "Company" or "Resulting Company").

2. The Board of Directors of the Company, at their meeting held on 10th March, 2025, approved the modified 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 (hereinafter the "Modified Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").

3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company, to confirm the equity share capital built-up of the Company over the years till 30th September 2025, for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authority in connection with the Modified Scheme.

4. The details of equity share capital built-up of the Company over the years till 30th September, 2025, enclosed in Annexure I ("the Statement") has been prepared by the management of the Company and have been initialled by us for identification purposes only.

Management's Responsibility

5. The preparation of Statement is the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Practitioner's Responsibility

6. Our responsibility is to provide reasonable assurance as to whether the details of Equity Share Capital built-up of the Company over the period till 30th September, 2025, as detailed in the Statement, is proper and appropriate based on the examination of relevant records and documents including agreeing the figures with the audited special purpose Ind AS financial statements of the Company for the period ended 30th September 2025 approved by the Board of Directors of the Company at their meeting held on 6th February 2026.

7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures to express an opinion on matter specified in paragraph 6 above:

SCV & CO. LLP Chartered Accountants

a. Obtained the audited special purpose Ind AS financial statements of the Company for the period ended 30th September, 2025 approved by the Board of Directors of the Company at their meeting held on 6th February 2026 and verified the movement of Equity Share Capital with such financials statements.

b. Verified the secretarial records of the Company to verify the movement of Equity Share Capital over the years till 30th September 2025.

c. Obtained necessary management representations and made necessary inquiries with the management.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We have not carried out an audit of the statement, and our procedures are limited to the verification of information as detailed in the above paragraph.

Opinion

11. Based on the examination and according to the information and explanation given to us and representations received from the management, we are of opinion that the details of Equity Share Capital built-up of the Company over the period till 30th September 2025, as detailed in the Statement are proper and appropriate.

Restriction on Use

12. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, for onwards submission to the BSE Limited (BSE), National Stock Exchange Limited (NSE), Securities and Exchange Board of India (SEBI), jurisdictional National Company Law Tribunal (NCLT) and any other regulatory authority in connection with the Modified Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For SVC & Co. LLP
Chartered Accountants
Firm Registration No. 000235N/ 500089

SCV & CO. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
Membership no. 086006

Date: 20th February 2026
Place: Ludhiana
UDIN: 26086066CSHHZT3032

HEG GRAPHITE LIMITED

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Annexure-I

Detail of Equity Share Capital Built-up of HEG Graphite Limited

Date	No. of Equity Shares	Issue Price per share (Rs.)	Type of Transaction (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights / Buy back, etc.)	Cumulative No. of Equity Shares	Whether listed, if not listed, give reasons thereof
04.06.2024	10000	10	Subscribers to Memorandum	10000	Not listed #
26.10.2024	40000	NA	Shares Split	50000*	Not listed #

HEG Graphite Limited (the Resulting Company) is a newly incorporated Company, incorporated on 4th June, 2024, as a wholly owned subsidiary of HEG Limited (the Demerged Company) by subscription to Equity Share Capital of the Resulting Company amounting to INR 0.01 Crores, for vesting of the Demerged Undertaking comprising of the Graphite Business from the Demerged Company into the Resulting Company on a going concern basis.

*Due to sub-division/split, One (1) equity share of FV Rs.10 each converted into Five (5) equity shares of FV Rs.2 each. Record date for said conversion was 25th October 2024.

For and on behalf of HEG Graphite Limited.

HEG GRAPHITE LIMITED (U.P.) NOIDA

(Manish Gulati)
Director
DIN: 08697512

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.heggraphite@lnjbhilwara.com

DOOGAR & ASSOCIATES
Chartered Accountants

To

Bhilwara Energy Limited
Corporate Office- Bhilwara Towers, A-12
Sector-1, Noida-201301, U.P

Subject: Certificate on Capital Evolution of Bhilwara Energy Limited in respect of the modified proposed Scheme of Arrangement among HEG Limited (hereinafter the "Company"), HEG Graphite Limited, Bhilwara Energy Limited and their respective shareholders and creditors in accordance with Sections 230 to 232 of the Companies Act, 2013.

Sir,

The Board of Directors of the Company, at their meeting held on 10 March, 2025, approved the modified 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 (hereinafter the "Scheme"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company in connection with the Scheme.

We have reviewed the Annexure, traced, and agreed the figures. The Company was incorporated on 17th May 2006 under the Indian Companies Act, 1956 with Authorised Share Capital of Rs 5 crore divided into 50 lac equity shares of Rs 10 each. At present, the Authorised Share Capital of the company is of Rs 240 crore divided into 24 crore equity shares of Rs 10 each and Paid up capital is of Rs 177.962 crore.

The Annexure relates to the period from Date of incorporation i.e. 17.05.2006 to till date.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the built up of capital as detailed in the Annexure is proper and appropriate.

This certificate has been issued at the request of the Company in connection with the Scheme. This certificate should be read together with Annexure attached herewith.

For **Doogar & Associates**
Chartered Accountants
FRN 000561N

Mukesh Goyal
Partner
M.No. 081810
UDIN: 26081810WYZPRU7003

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

Date: 09/02/2026
Place: New Delhi

13, Community Centre, East of Kailash, New Delhi - 110065, PHONES : 41621352, 41326811
E-mail : doogarco@hotmail.com

Bhilwara Energy Limited
Details of Equity Share Capital Built Up of Bhilwara Energy Limited

S.No.	Date	Name of Allottees	No. of Equity Shares	Total	Cumulative Number of Equity Shares	Nature of Issue
1	17/05/2006	Ravi Jhunjhunwala	25,000			
	17/05/2006	Riju Jhunjhunwala	24,500			
	17/05/2006	OP Ajmera	100			
	17/05/2006	Brij Mohan	100			
	17/05/2006	Deepak Gupta	100			
	17/05/2006	Anil Kumar Sharma	100			
	17/05/2006	Sebastian Chacko	100	**50,000**	**50,000**	Initial Subscribers
2	28/03/2007	Ravi Jhunjhunwala	26,20,000			
	28/03/2007	L.N. Jhunjhunwala	3,65,000			
	28/03/2007	Mani Devi Jhunjhunwala	4,90,000			
	28/03/2007	R.K. Marodia	2,00,000			
	28/03/2007	Riju Jhunjhunwala	15,00,500			
	28/03/2007	Rishabh Jhunjhunwala	13,50,000			
	28/03/2007	Rita Jhunjhunwala	16,75,000			
	28/03/2007	Sushila Devi Chokhani	1,00,000			
	28/03/2007	Ravi Jhunjhunwala(HUF)	4,78,000			
	28/03/2007	Shubh Karan Laxmi Niwas (HUF)	2,25,000			
	28/03/2007	Priyanka Jhunjhunwala	11,99,500			
	28/03/2007	Bharat Investment Growth Ltd.	13,33,500			
	28/03/2007	Purvi Vanijya Niyojan Ltd.	4,50,000			
	28/03/2007	Raghav Commercial Ltd.	16,40,500			
	28/03/2007	India Texfab Marketing Ltd.	17,19,800			
	28/03/2007	Kalati Holdings Pvt. Ltd.	10,90,000			

	28/03/2007	Deepak Knits and Texturise Pvt. Ltd.	1,50,000			
	28/03/2007	Delhi Knits Pvt. Ltd.	1,75,000			
	28/03/2007	Expert Fabrics and Textile Pvt. Ltd.	2,30,000			
	28/03/2007	LNJ Financial Services Ltd.	10,35,000			
	28/03/2007	Nivedan Vanijya Niyojan Ltd.	9,05,000			
	28/03/2007	Vivek Garments Pvt. Ltd.	3,30,000			
	28/03/2007	Investors India Ltd.	1,00,000			
	28/03/2007	Shashi Commercial Co. Ltd.	5,50,000			
	28/03/2007	Hindustan Commerce Pvt. Ltd.	7,00,000			
	28/03/2007	Bhilwara Commerce Pvt. Ltd.	7,50,000			
	28/03/2007	Shree Wardhaman Stock Holdings Pvt Ltd	1,00,000			
	28/03/2007	Ganga Yamuna Auto Pvt Ltd	15,00,000			
	28/03/2007	RSWM Ltd	1,76,37,100			
	28/03/2007	HEG Ltd	2,61,27,000	**6,67,25,900**	**6,67,75,900**	
3	21/08/2007	New York Life Investment Managament India Fund FVCI II LLC	36,27,273			PE-1
	21/08/2007	Jacob Ballas Capital India Private Limited	1,90,909	**38,18,182**	**7,05,94,082**	PE-1
4	23/08/2007	WIH Holdings	24,00,000	**24,00,000**	**7,29,94,082**	PE-1
5	13/08/2009	Ravi Jhunjhunwala	87,01,102			
	13/08/2009	Riju Jhunjhunwala	85,27,079			
	13/08/2009	Bagrodia Investment & Finlease Pvt. Ltd.	34,804			
	13/08/2009	Giltedged Industrial Securities Ltd	34,804			
	13/08/2009	Purvi Vanijya Niyojan Ltd.	69,609			
	13/08/2009	Priyanka Jhunjhunwala	34,805	**1,74,02,203**	**9,03,96,285**	Warrant Conversion
6	29-12-2009	Ravi Jhunjhunwala	56,73,051			
	29-12-2009	I.N.Jhunjhunwala	1,82,500			
	29-12-2009	Mrs. Mani Devi Jhunjhunwala	2,45,000			

	29-12-2009	Raj Kumari Marodia	1,00,000			
	29-12-2009	Riju Jhunjhunwala	54,25,842			
	29-12-2009	Rishabh Jhunjhunwala	4,75,000			
	29-12-2009	Rita Jhunjhunwala	6,37,500			
	29-12-2009	Sushila Devi Chokhani	50,000			
	29-12-2009	Ravi Jhunjhunwala (karta-HUF)	2,39,000			
	29-12-2009	Shubkaran Lakshmi Niwas (HUF)	1,12,500			
	29-12-2009	Bharat Investment Growth Ltd.	6,66,750			
	29-12-2009	Purvi Vanijya Niyojan Ltd.	3,09,904			
	29-12-2009	Raghav Commercial Ltd.	8,20,250			
	29-12-2009	India Tex Fab Marketing Ltd.	8,59,900			
	29-12-2009	Kalati Holdings Pvt. Ltd.	5,45,000			
	29-12-2009	Deepak Knit & Texturise Pvt Ltd.	75,000			
	29-12-2009	Delhi Knit Pvt. Ltd.	87,500			
	29-12-2009	Experts Fabrics and Textiles Pvt. Ltd.	1,15,000			
	29-12-2009	LNJ Financial Services Ltd.	1,17,500			
	29-12-2009	Nivedan Vanijya Niyojan Ltd.	4,52,500			
	29-12-2009	Vivek Garments Pvt. Ltd.	1,65,000			
	29-12-2009	Investors India Ltd.	50,000			
	29-12-2009	Shashi Commercial Co. Ltd.	75,000			
	29-12-2009	Hindustan Commerce Private Ltd.	1,57,250			
	29-12-2009	Bhilwara Commerce Private Ltd.	3,75,000			
	29-12-2009	Ganga Yamuna Auto (P) Ltd.	7,50,000			
	29-12-2009	RSWM Ltd	88,18,550			
	29-12-2009	HEG Ltd	1,30,63,500			
	29-12-2009	Bagrodia Investment & Finlease P Ltd	17,452			
	29-12-2009	Giltedged Industrial Securities Limited	17,452			

Firm Regn. No. 000581N New Delhi

	29-12-2009	New York Life investment Management India Fund (FVCI) II LLC	18,13,636			
	29-12-2009	Jacob Ballas Capital India Pvt Ltd	95,454			
	29-12-2009	WIH Holdings	12,00,000			
	29-12-2009	Shekhar Agarwal	4,50,000			
	29-12-2009	Shashi Agarwal	4,05,000			
	29-12-2009	Shantanu Agarwal	3,40,000			
	29-12-2009	Suchi Agarwal	1,52,000			
	29-12-2009	Shekhar Agarwal HUF	45,750			
	29-12-2009	Priyanka Jhunjhunwala	17,402			
				4,51,98,143	**13,55,94,428**	Bonus Shares
7	24/09/2010	India Clean Energy III Limited	83,57,860			PE-2
	24/09/2010	International Finance Corporation	79,62,132	**1,63,19,992**	**15,19,14,420**	PE-2
8	18.06.2013	Ravi Jhunjhunwala	9,62,707			
	18.06.2013	Lakshmi Niwas Jhunjhunwala	27,375			
	18.06.2013	Mani Devi Jhunjhunwala	36,750			
	18.06.2013	Riju Jhunjhunwala	8,16,486			
	18.06.2013	Rishabh Jhunjhunwala	78,112			
	18.06.2013	Rita Jhunjhunwala	1,63,125			
	18.06.2013	Ravi Jhunjhunwala (HUF)	58,650			
	18.06.2013	Lakshmi Niwas Jhunjhunwala (HUF)	16,875			
	18.06.2013	Bharat Investment Growth Ltd.	1,67,887			
	18.06.2013	Purvi Vanijya Niyojan Ltd.	1,06,485			
	18.06.2013	Raghav Commercial Ltd.	63,037			
	18.06.2013	Kalati Holdings Pvt. Ltd.	81,750			
	18.06.2013	LNJ Financial Services Ltd.	4,07,939			
	18.06.2013	Shashi Commercial Co. Ltd.	26,250			
	18.06.2013	RSWM Ltd	13,22,782			
	18.06.2013	HEG Ltd	19,59,525			
	18.06.2013	Giltedged Industrial Securities Ltd	17,617			

	18.06.2013	International Finance Cororation	3,98,106	**67,11,458**	**15,86,25,878**	Right Issue-1
9	25.05.2014	HEG Ltd	48,24,120	**48,24,120**	**16,34,49,998**	Conversion of Pref Shares
10	02.07.2014	Ravi Jhunjhunwala	3,39,779			
	02.07.2014	Riju Jhunjhunwala	2,88,171			
	02.07.2014	Rishabh Jhunjhunwala	27,569			
	02.07.2014	Rita Jhunjhunwala	57,573			
	02.07.2014	HEG Ltd	7,86,895			
	02.07.2014	RSWM Ltd	4,66,864			
	02.07.2014	Bharat Investment Growth Ltd.	1,26,386			
	02.07.2014	LNJ Financial Services Ltd.	1,29,208			
	02.07.2014	Purvi Vanijya Niyojan Ltd.	86,868	**23,09,313**	**16,57,59,311**	Right Issue-2
11	22.04.2025	Singularity Growth Opportunities Fund II (Fully Paid)	100			
	22.04.2025	Singularity Growth Opportunities Fund II	7,059,567			
	22.04.2025	Singularity Equity Fund I	2,780,123			
	22.04.2025	Founders Collective Fund	1,759,572			
	22.04.2025	Plutus Wealth Management LLP	1,759,572			
	22.04.2025	New Age Entrepreneurs Fund	351,914			
	22.04.2025	Arun Mittal	35,191			
	22.04.2025	Vivek Mundra	696,790			
	22.04.2025	Avener Capital Private Limited	696,790			
	22.04.2025	KLJ Plasticizers Limited	703,828			
	22.04.2025	Rajesh Agarwal	351,914			
	22.04.2025	Automat Irrigation Private Limited	351,914			
	22.04.2025	Vijay Shekhar Sharma	696,790			
	22.04.2025	Lumax Auto Technologies Limited	351,914	**1,75,95,979**	**18,33,55,290**	Private Placement
12	09.09.2025	Singularity Growth Opportunities Fund II	2,558,682			
	09.09.2025	Singularity Equity Fund I	1,407,657			

	09.09.2025	Founders Collective Fund	1,759,572			
	09.09.2025	Singularity Strategic Autonomy Fund	1,759,572			
	09.09.2025	Singularity Large Value Fund II	1,741,976			
	09.09.2025	Manish Sharma	70,382			
	09.09.2025	Kishore Babu Lingamneni	35,191			
	09.09.2025	SF Employees Benefits LLP	140,765			
	09.09.2025	Intellect Studio Private Limited	457,488			
	09.09.2025	Manohar Lal Agarwal, on behalf of M/s ARA Investments	3,483,952			
	09.09.2025	Avant Garde Ventures LLP	3,483,952			
	09.09.2025	Vimal Kumar Srisrimal, on behalf of M/s Levim Capital Investments	696,790	**1,75,95,979**	**20,09,51,269**	Private Placement
			20,09,51,269			

For **Bhilwara Energy Limited**

Ravi Gupta
Company Secretary
M.No. F5731

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

5th February, 2026

TO WHOMSOEVER IT MAY CONCERN

HEG Limited ("the Company") hereby confirms that, to the best of its knowledge and belief, no action has been taken or is pending against the Company by any Government, statutory or regulatory authority or agency during the preceding eight (8) years, except as disclosed below:

i. The Company received notices dated March 17, 2025 from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for levy of monetary penalty of ₹1,01,480 (Rupees One Lakh One Thousand Four Hundred Eighty only), inclusive of GST, by each of the stock exchanges, for an alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   Pursuant thereto, the Company submitted a waiver application on March 20, 2025 to the designated stock exchange, i.e., NSE, in accordance with the applicable circulars and procedures prescribed by SEBI and the stock exchanges.

   Thereafter, vide communication dated June 30, 2025 (received at 7:28 p.m.), NSE informed the Company that the said waiver application was not considered favourably and confirmed the levy of the aforesaid penalty of ₹1,01,480 (inclusive of GST). The penalty levied by BSE Limited was of a similar nature and amount.

   The Company has paid the penalties levied by both NSE and BSE on July 1, 2025, and no further amounts remain payable in this regard. The said matter stands concluded, and no proceedings, directions, or further actions are pending against the Company in connection therewith as on the date of this disclosure.

For **HEG Limited**

HEG LIMITED M.P MANDIDEEP

Ravi Kant Tripathi
Chief Financial Officer
M.No. 17534

HEG GRAPHITE LIMITED

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

5th Feb, 2026

TO WHOMSOEVER IT MAY CONCERN

Subject: Declaration by HEG Graphite Limited

HEG Graphite Limited ("the Company") hereby confirms that there is no action taken nor any action pending by Govt./Regulatory body/Agency against HEG Graphite Limited for the period of previous 8 years.

For **HEG Graphite Limited**

Puneet Anand
Director
DIN: 09595084

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.heggraphite@lnjbhilwara.com

BHILWARA ENERGY
Powering the Future

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Date: 06th February, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra - Kurla Complex Bandra (E),

Sub: Declaration by Bhilwara Energy Limited

Dear Sir/Madam

Bhilwara Energy Limited ("the Company") hereby confirms that there is no action taken nor any action pending by Govt./Regulatory body/Agency against Bhilwara Energy Limited for the period of previous 8 years.

For **Bhilwara Energy Limited**

Ravi Gupta
Company Secretary
M.No. F5731

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Annexure I

STATEMENT OF NET WORTH, TURNOVER AND PROFITABILITY FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025 AND THE PRECEEDING THREE FINANCIAL YEARS OF HEG LIMITED (THE DEMERGED COMPANY)

(INR Crores)

	Financial Year	Net worth	% to total	Turnover	% to total	Profit after Tax	% to total
Demerged division	YTD Sep'25	3,771.75	88.23	1,309.63	100.00	186.31	91.93
	2024-25	3,621.20	88.15	2,152.71	100.00	58.86	58.09
	2023-24	3,649.18	89.15	2,394.90	100.00	179.00	77.31
	2022-23	3,633.87	90.27	2,467.24	100.00	395.58	86.84
Other divisions*	YTD Sep'25	503.01	11.77	0.00	0.00	16.36	8.07
	2024-25	486.64	11.85	0.00	0.00	42.45	41.91
	2023-24	444.22	10.85	0.00	0.00	52.54	22.69
	2022-23	391.67	9.73	0.00	0.00	59.93	13.16
Total	YTD Sep'25	4,274.76	100.00	1,309.63	100.00	202.67	100.00
	2024-25	4107.84	100.00	2152.71	100.00	101.31	100.00
	2023-24	4,093.40	100.00	2,394.90	100.00	231.54	100.00
	2022-23	4,025.54	100.00	2,467.24	100.00	455.51	100.00

*The paid-up equity share capital has been included in the net worth of other divisions.

Note: Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited financial information for the half year ended 30th September 2025 which have been subjected to limited review and the audited financial statements for the years ended 31st March 2025, 31st March 2024 and 31st March 2023, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of HEG Limited.

Ravi Kant Tripathi
Chief Financial Officer
M.No 17534

SCV & CO. LLP
New Delhi
NCR
Chartered Accountants

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Date: 24th February, 2026

TO WHOM IT MAY CONCERN

Sub: In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.

Dear Sir/Madam

The Demerged Undertaking (as defined in Clause 1.1 of the Modified Scheme) "means entire undertaking of the Demerged Company, including all assets and liabilities pertaining to the Graphite Business as on the Appointed Date ..."

"Graphite Business" (as defined in Clause 1.1 of the Modified Scheme) means the entire business of manufacturing graphite electrode, specialty 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). A copy of the Modified Scheme is attached.

Details are as follows:

HEG LIMITED (Demerged Company)

(INR Crores)

Particulars	**Pre-Scheme**	**Post Scheme^**
Property, plant and equipment, intangible assets, (including capital work-in-progress, intangible assets under development), investment property and right of use assets	1845.97	56.94
Financial Assets	2374.11	1667.70
Other Assets	1374.12	2.84
Total Assets	**5594.20**	**1727.48**
Financial Liabilities	1090.59	58.75
Other Liabilities	177.18	33.91
Total Liabilities	**1267.77**	**92.66**

GRAPHITE BUSINESS (DEMERGED UNDERTAKING)

(INR Crores)

Particulars	**Amount**
Property, plant and equipment, intangible assets, (including capital work-in-progress, intangible assets under development), investment property and right of use assets	1839.66
Financial Assets	1115.52
Other Assets	1374.12
Total Assets	**4329.30**
Financial Liabilities	1040.80
Other Liabilities	164.97
Total Liabilities	**1205.77**

HEG GRAPHITE LIMITED

(INR Crores)

Particulars	**Pre-Scheme***	**Post Scheme^**
Property, plant and equipment, intangible assets, (including capital work-in-progress, intangible assets under development), investment property and right of use assets	Nil	1839.66
Financial Assets	0.01	1115.52
Other Assets	0.01	1374.12
Total Assets	**0.02**	**4329.30**
Financial Liabilities	0.05	1040.80
Other Liabilities	0.00	164.97
Total Liabilities	**0.05**	**1205.77**

*The Resulting Company was incorporated on 04 June, 2024 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Graphite Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to INR 0.01 Crores on 04 June, 2024.

^The assets, liabilities and net worth of the Demerged Company have been calculated basis the Modified Scheme and unaudited standalone Ind AS financial information of the Demerged Company which have been subjected to limited review and the audited special purpose Ind AS financial statements of the Resulting Company as at 30th September, 2025. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged Company and Resulting Company. The same will undergo changes on the Effective Date (as defined in the Modified Scheme). The actual financial position/ performance, which may prevail after the Modified Scheme becomes effective may vary, from the above calculations.

For **HEG Limited**

HEG LIMITED M.P. MANDIDEEP

(Ravi Kant Tripathi)
Chief Financial Officer
M.No. 17534

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

27-03-2026

TO WHOM IT MAY CONCERN

Symbol: HEG

Sub: Scheme - beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.

Dear Sir/Madam

The rationale and benefits arising out of the Scheme to the shareholders (including public shareholders) and as mentioned in the Scheme is reproduced below:

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.

Details of change in value of public shareholders pre and post scheme of arrangement

1. HEG Limited:

Shareholding pattern	**Pre**		**Post**	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
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%
Custodian				
TOTAL	**19,29,77,530**	**100.00%**	**32,97,98,912**	**100.00%**
No of shareholders	1,43,075		1,43,094	

2. Bhilwara Energy Limited

Shareholding pattern	**Pre**		**Post**
	No. of Shares	**% of holding**	
Promoter	16,14,34,311	80.34%	Pursuant to the Scheme, Bhilwara Energy Limited will be dissolved without being wound up
Public	3,95,16,958	19.66%	
Custodian	0	0	
TOTAL	**20,09,51,269**	**100.00%**	
No of shareholders	30		0

3. HEG Graphite Limited

Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	50,000	100%	10,86,08,870	56.28%
Public	0	0.00%	8,43,68,660	43.72%
Custodian				
TOTAL	**50,000**	**100%**	**19,29,77,530**	**100.00%**
No of shareholders	7		1,43,075	

For **HEG Limited**

Manish Gulati
Executive Director
DIN:08697512

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Date: 24th February, 2026

TO WHOM IT MAY CONCERN

Sub: Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

This is to certify that HEG Limited hereby confirms that the EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) margin provided to PwC Business Consulting Services LLP (Membership No.: IBBI/RV-E/02/2022/158) (herein after referred to as "PwC") has been, to the best of our estimation, reflective of the future operating performance of the Company, considering all known factors.

We affirm that the EBITDA margin considered in the valuation report issued by PwC has been diligently assessed and represents a fair and accurate depiction of HEG Limited's financial standing and performance prospects.

All the effort has been made to ensure the integrity and reliability for inputs used in the valuation report.

For **HEG Limited**

HEG LIMITED M.P. MANDIDEEP

(Ravi Kant Tripathi)
Chief Financial Officer
Membership No. 17534

Private & Confidential

09 February 2026

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

Dear Sirs,

We refer to our engagement letter dated 22 May 2024 and subsequent amendment dated 10 March 2025 whereby HEG Limited ("HEG" or "Demerged Company" or "Transferee Company") and Bhilwara Energy Limited ("BEL" or "Transferor Company") (together referred to as the "Clients" or the "Companies") had appointed us to provide Share Exchange Ratio ("SER") report for the Proposed Transactions (as defined hereinafter).

We understand that pursuant to the proposed composite scheme of Arrangement ("Scheme"), the following transactions are proposed (together referred to as "Proposed Transactions") under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:

- **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").

Accordingly, we have completed our procedures and submitted the SER report providing our opinion on the share entitlement ratio for Transaction 1 and recommendation of the fair share exchange ratio for Transaction 2 on 10 March 2025.

We are a firm of registered valuers and are bound to keep the data provided by our client confidential. Having said this, however, since we have received a specific request from you based on the requirement of the Stock Exchanges, we are pleased to attach our summary workings for the share entitlement ratio and fair share exchange ratio and details based on the requirements of the checklist for Schemes filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for submission to Stock Exchanges/ Regional Director, Ministry of Corporate Affairs ('MCA') and regulatory authorities as per the terms of our engagement letter.

Yours faithfully,

For 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

PwC Business Consulting Services LLP, 252, Veer Savarkar Marg
Shivaji Park, Dadar, Mumbai - 400 028
T: +91 (22) 6669 1500

LLPIN : AA0-9288
Registered Office : 11-A, Vishnu Digamber Marg,
Sucheta Bhawan, Gate No 2, New Delhi - 110002

www.pwc.com

I. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

Comparable companies' multiple method is not used in valuation for arriving at the recommended Share Exchange Ratio. As would be observed from the valuation table at the end of our SER report, 0% weightage has been assigned to the market approach including the comparable companies' multiple method.

II. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

- **Bhilwara Energy Limited**

Particulars (INR Crores)	Actual		Projected			
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27
Number of Months	12	9	3	12	12	12
Revenue	9	10	3	14	14	14
EBITDA	(13)	0	1	1	4	4
EBITDA Margin (%)	*-145.85%*	*2.41%*	*29.7%*	*9.1%*	*29.7%*	*29.7%*

- **Bhilwara Infotechnology Limited**

Particulars (INR Crores)	Actual		Projected						
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30
Number of Months	12	9	3	12	12	12	12	12	12
Revenue	28	20	8	27	29	32	35	39	42
EBITDA	(2)	(1)	0	(1)	(0)	1	2	3	4
EBITDA Margin (%)	*-6.5%*	*-6.6%*	*4.7%*	*-3.5%*	*-0.2%*	*2.4%*	*4.9%*	*7.4%*	*9.8%*

- **TACC Limited**

Particulars (INR Crores)	Actual		Projected						
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30
Number of Months	12	9	3	12	12	12	12	12	12
Revenue	-	-	-	-	-	567	1,281	1,653	1,952
EBITDA	(2)	(0)	(0)	(1)	(3)	141	318	425	512
EBITDA Margin (%)	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*	*25.0%*	*24.8%*	*25.7%*	*26.2%*

- **Malana Power Company Limited**

Particulars (INR Crores)	Actual		Projections								
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Number of Months	12	9	3	12	12	12	12	12	12	12	12
Revenue	125	89	12	102	151	158	159	158	159	159	159
EBITDA	72	(6)	(3)	(10)	107	115	115	115	115	115	115
EBITDA Margin (%)	*57.71%*	*-7.03%*	*-26.1%*	*-9.4%*	*71.0%*	*72.4%*	*72.5%*	*72.4%*	*72.4%*	*72.4%*	*72.5%*

Particulars (INR Crores)	Projections									
	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
Number of Months	12	12	12	12	12	12	12	12	12	3
Revenue	159	159	159	159	159	159	159	159	159	42
EBITDA	115	115	115	115	115	115	115	116	115	31
EBITDA Margin (%)	*72.4%*	*72.4%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.9%*

- **AD Hydro Private Limited**

Particulars (INR Crores)	Actual		Projections							
	FY24	YTD Dec'24	Jan'25-Mar'25*	FY25	FY26	FY27	FY28	FY29	FY30	FY31
Number of Months	12	9	3	12	12	12	12	12	12	12
Revenue	320	320	29	349	372	372	372	371	371	370
EBITDA	261	278	20	299	322	321	322	321	320	320
EBITDA Margin (%)	*81.5%*	*86.9%*	*70.7%*	*85.6%*	*86.5%*	*86.5%*	*86.5%*	*86.4%*	*86.4%*	*86.4%*

**Excluding one-time revenue expected to be received in this quarter.*

Particulars (INR Crores)	Projections									
	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
Number of Months	12	12	12	12	12	12	12	12	12	12
Revenue	371	369	369	368	369	367	367	367	368	367
EBITDA	320	319	319	318	319	317	317	317	318	317
EBITDA Margin (%)	*86.4%*	*86.4%*	*86.4%*	*86.3%*	*86.4%*	*86.3%*	*86.3%*	*86.3%*	*86.3%*	*86.3%*

Particulars (INR Crores)	Projections									
	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
Number of Months	12	12	12	12	12	12	12	12	12	6
Revenue	367	367	368	368	360	360	361	360	360	178
EBITDA	317	317	318	317	309	309	310	310	310	155
EBITDA Margin (%)	*86.3%*	*86.3%*	*86.3%*	*86.3%*	*86.0%*	*86.0%*	*86.0%*	*86.0%*	*86.0%*	*87.0%*

- **Indo Canadian Consultancy Services Limited**

Particulars (INR Crores)	Actual		Projections					
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29
Number of Months	12	9	3	12	12	12	12	12
Revenue	6	6	1	7	9	10	11	12
EBITDA	1	2	1	3	4	5	6	6
EBITDA Margin (%)	*23.3%*	*34.6%*	*60.6%*	*40.0%*	*45.7%*	*50.9%*	*51.5%*	*52.1%*

PwC Business Consulting Services LLP

- **Replus Engitech Private Limited**

Particulars (INR Crores)	Actual		Projections						
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30
Number of Months	**12**	**9**	**3**	**12**	**12**	**12**	**12**	**12**	**12**
Revenue	20	98	42	140	500	626	1,355	1,821	2,448
EBITDA	(4)	9	0	10	75	68	213	301	421
EBITDA Margin (%)	*-19.9%*	*9.6%*	*1.2%*	*7.0%*	*15.0%*	*10.8%*	*15.7%*	*16.5%*	*17.2%*

Our DCF analysis considers the financial forecasts as provided by the companies. Our analysis considered historical performance, management explanations/ discussions on profitability and business expansion in future and high-level industry benchmarking basis information readily available in the public domain.

III. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

PwC BCS is registered with IOVRVF which has prescribed the use of International Valuation Standards (IVS). These IVS have been used in our analysis. Page no 4 of the Report carries a reference to this effect.

IV. Summary Workings

Fair Share Exchange Ratio for the Proposed Merger of Bhilwara Energy Limited with HEG Limited (excluding Graphite Business):

Valuation Approach	HEG Limited (excluding Graphite Business) (A) (1)		Bhilwara Energy Limited (B) (2)	
	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**	**100.0%**	**141.8**	**100.0%**
Value per share	120.3	0.0%	141.8	100.0%
Floor price per share (3)	124.0	100.0%	NA	0.0%
Concluded Value per Share	**124.0**	**100.0%**	**141.8**	**100.0%**
Fair Share Exchange Ratio (A:B)*	**8.0**		**7.0**	

**Rounded*

Notes:

(1) Refer Appendix A.1 for underlying workings for HEG Limited (excluding Graphite Business)

(2) Refer Appendix A.2 for underlying working for Bhilwara Energy Limited.

(3) Refer Table E(c) for underlying workings for floor price per share.

Appendix A.1
HEG Limited (excluding Graphite Business)

Income Approach - Discounted Cashflow Method

	Particulars	INR crores
	Non Current Assets	
(1)	Investment Property	59
	Investments in Subsidiaries, Joint Ventures and Associates	
(2)	Value of 49% equity stake in Bhilwara Energy Limited	1,152
(3)	Value of 38.6% equity stake in Bhilwara Infotechnology Limited	67
(4)	Value of 100% equity stake in TACC Limited	300
(5)	Other Investments	235
	Total Non Current Assets	**1,813**
	Current Assets	
(6)	Investments	345
	Other Current Assets	114
	Cash and Bank Balance	50
	Total Current Assets	**509**
	Total Assets	**2,322**
	Total Liabilities	**-**
	Net Asset Value (i)	**2,322**
	Number of equity shares (ii)	192,977,530
	Equity value per share as on 7 March 25 (INR) (i / ii)	**120.3**

Notes:

1) Fair value of investment property based on valuation report provided by the Management.
2) Refer Appendix A.2 for underlying workings for Bhilwara Energy Limited.
3) Refer Appendix A.1.(a) for underlying workings for Bhilwara Infotechnology Limited.
4) Refer Appendix A.1.(b) for underlying workings for TACC Limited.
5) Other investments include investment in mutual funds (quoted), fixed maturity plan scheme (quoted), bond funds (quoted) and infrastructure trust (quoted).
6) Investments include equity instruments (quoted) and mutual funds (quoted).

PwC Business Consulting Services LLP

Appendix A.2
Bhilwara Energy Limited

Income Approach - Discounted Cashflow Method

	Particulars	INR crores
	Fair Value of wind power operations in the standalone company	40
	Adjustments for:	
	Add: Surplus assets	273
	Less: Debt and Debt like items	3
	Add: Investments	
(1)	Value of 51% equity stake in Malana Power Company Limited	*1,792*
(2)	Value of 75.5% equity stake in Indo Canadian Consultancy Services Limited	*24*
(3)	Value of 74% equity stake in Replus Engitech Private Limited	*181*
(4)	Other Investments	*11*
	Add: Advances	
	BG Wind Power Limited	*23*
	Replus Engitech Private Limited	*8*
	Indo Canadian Consultancy Services Limited	*1*
	Equity value as on 7 March 2025 (i)	**2,350**
	Number of equity shares (ii)	165,759,311
	Equity value per share as on 7 March 2025 (INR) (i / ii)	**141.8**

Value of 49% equity stake in Bhilwara Energy Limited held by HEG Limited (49% of i)	**1,152**

Notes:

1) Refer Appendix A.2.(a) for underlying workings for Malana Power Company Limited.
2) Refer Appendix A.2.(c) for underlying workings for Indo Canadian Consultancy Services Limited.
3) Refer Appendix A.2.(d) for underlying workings for Replus Engitech Private Limited.
4) Other investments include investments in LNJ Greenpet Private Limited and Siggularity Growth Opportunities Fund-II.

PwC Business Consulting Services LLP

Appendix A.1.(a)
Bhilwara Infotechnology Limited

Method	100% Equity Value (INR Crores)	Weight
Income Approach (DCF Method) (i)	74	50.0%
Market Approach (CTM Method) (1)	61	50.0%
Equity value as on 7 March 2025	**67**	**100.0%**

Notes:

1) HEG had acquired 61.4% stake in Bhilwara Infotechnology Limited as on 09 December 2024 at an implied valuation of ~INR 61 crores.

(i) Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	2
Terminal value	17
Enterprise value as on 7 March 2025	**19**
Adjustments for:	
Add: Surplus assets	55
Equity value as on 7 March 2025	**74**

Appendix A.1.(b)
TACC Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	(1,312)
Terminal value	1,445
Add: Residual Tax Benefit	26
Enterprise value as on 7 March 2025	**160**
Adjustments for:	
Add: Surplus assets	6
Add: Present value of Capital Subsidy	134
Equity value as on 7 March 2025	**300**

PwC Business Consulting Services LLP

Appendix A.2.(a)
Malana Power Company Limited

Income Approach - Discounted Cashflow Method

	Particulars	INR crores
	Fair Value of hydro power operations in the standalone company	627
	Adjustments for:	
	Add: Surplus assets	191
(1)	Add: Value of 100% equity stake in AD Hydro	*2,696*
	Equity value as on 7 March 2025	**3,514**

Notes:

1) Refer Appendix A.2.(b) for underlying workings for AD Hydro Private Limited.

Appendix A.2.(b)
AD Hydro Private Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Fair Value of hydro power operations	2,534
Adjustments for:	
Add: Surplus assets	163
Equity value as on 7 March 2025	**2,696**

Appendix A.2.(c)
Indo Canadian Consultancy Services Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	10
Terminal value	18
Enterprise value as on 7 March 2025	**28**
Adjustments for:	
Add: Surplus assets	4
Less: Debt and debt like items	1
Equity value as on 7 March 2025	**32**

PwC Business Consulting Services LLP

Appendix A.2.(d)
Replus Engitech Private Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	(36)
Terminal value	348
Enterprise value as on 7 March 2025	**312**
Adjustments for:	
Add: Surplus assets	7
Less: Debt and debt like items	75
Equity value as on 7 March 2025	**244**

PwC Business Consulting Services LLP

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

a. Valuation of Graphite Business

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

(i) Income Approach - Discounted Cashflow Method

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

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

PwC Business Consulting Services LLP

(ii) Market Approach - Comparable Companies Method

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

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

i. Graphite India Limited
ii. HEG Limited

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

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

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

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

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

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

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

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

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

PwC Business Consulting Services LLP

Date	VWAP (INR)	Volume (Crore)	Turnover (INR Crore)
07-Mar-25	393	0.08	31
06-Mar-25	386	0.09	35
05-Mar-25	368	0.06	22
04-Mar-25	358	0.04	15
03-Mar-25	347	0.05	18
28-Feb-25	351	0.08	30
27-Feb-25	344	0.03	12
25-Feb-25	349	0.04	13
24-Feb-25	357	0.03	12
21-Feb-25	361	0.04	13
20-Feb-25	360	0.04	16
19-Feb-25	353	0.05	16
18-Feb-25	342	0.06	21
17-Feb-25	339	0.04	15
14-Feb-25	340	0.09	29
13-Feb-25	348	0.08	29
12-Feb-25	342	0.14	47
11-Feb-25	355	0.05	17
10-Feb-25	364	0.04	13
07-Feb-25	370	0.04	16
06-Feb-25	379	0.07	25
05-Feb-25	381	0.07	28
04-Feb-25	370	0.08	29
03-Feb-25	369	0.07	27
01-Feb-25	389	0.07	25
31-Jan-25	396	0.05	21
30-Jan-25	400	0.04	17
29-Jan-25	404	0.05	18
28-Jan-25	400	0.07	28
27-Jan-25	405	0.09	35
24-Jan-25	409	0.07	27
23-Jan-25	417	0.04	17
22-Jan-25	414	0.05	22
21-Jan-25	426	0.05	23
20-Jan-25	429	0.04	17
17-Jan-25	430	0.04	18
16-Jan-25	435	0.05	20
15-Jan-25	436	0.10	43
14-Jan-25	428	0.10	41
13-Jan-25	431	0.14	61
10-Jan-25	456	0.06	29
09-Jan-25	471	0.06	27
08-Jan-25	481	0.08	41
07-Jan-25	492	0.11	55
06-Jan-25	500	0.13	64

PwC Business Consulting Services LLP

Date	VWAP (INR)	Volume (Crore)	Turnover (INR Crore)
03-Jan-25	534	0.13	69
02-Jan-25	531	0.13	68
01-Jan-25	526	0.15	81
31-Dec-24	506	0.13	67
30-Dec-24	512	0.15	75
27-Dec-24	513	0.10	53
26-Dec-24	520	0.11	57
24-Dec-24	539	0.16	88
23-Dec-24	537	0.13	67
20-Dec-24	559	0.24	134
19-Dec-24	560	0.18	99
18-Dec-24	571	0.26	146
17-Dec-24	566	0.16	90
16-Dec-24	576	0.28	160
13-Dec-24	568	0.53	301
12-Dec-24	554	0.14	78
11-Dec-24	568	0.18	103
10-Dec-24	575	0.24	139
09-Dec-24	590	0.71	420
06-Dec-24	561	0.51	289
05-Dec-24	598	3.56	2132
04-Dec-24	557	4.56	2539
03-Dec-24	495	1.90	939
02-Dec-24	440	0.02	8
29-Nov-24	439	0.05	21
28-Nov-24	432	0.06	28
27-Nov-24	417	0.01	6
26-Nov-24	413	0.01	5
25-Nov-24	417	0.02	7
22-Nov-24	408	0.02	8
21-Nov-24	409	0.02	7
19-Nov-24	416	0.02	9
18-Nov-24	416	0.03	11
14-Nov-24	410	0.03	10
13-Nov-24	405	0.04	15
12-Nov-24	421	0.02	10
11-Nov-24	431	0.03	12
08-Nov-24	440	0.02	8
07-Nov-24	453	0.03	12
06-Nov-24	449	0.04	17
05-Nov-24	434	0.02	10
04-Nov-24	431	0.03	11
01-Nov-24	441	0.01	5
31-Oct-24	430	0.03	11
30-Oct-24	433	0.02	10

PwC Business Consulting Services LLP

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

5th February, 2026

TO WHOM SO EVER IT MAY CONCERN

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed modified Composite Scheme of Arrangement amongst HEG Limited ("Company" or "Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Modified Scheme")

Dear Sir/Madam,

HEG Limited ("the Company") confirms the following:

- The scheme is in compliance with the applicable securities laws.
- The arrangement proposed in the Modified Scheme is yet to be executed.

For **HEG Limited**

HEG LIMITED M.P MANDIDEEP

Ravi Kant Tripathi
Chief Financial Officer
M.No. 17534

Private & Confidential

09 February 2026

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

Dear Sirs,

We refer to our engagement letter dated 22 May 2024 and subsequent amendment dated 10 March 2025 whereby HEG Limited ("HEG" or "Demerged Company" or "Transferee Company") and Bhilwara Energy Limited ("BEL" or "Transferor Company") (together referred to as the "Clients" or the "Companies") had appointed us to provide Share Exchange Ratio ("SER") report for the Proposed Transactions (as defined hereinafter).

We understand that pursuant to the proposed composite scheme of Arrangement ("Scheme"), the following transactions are proposed (together referred to as "Proposed Transactions") under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:

- **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").

Accordingly, we have completed our procedures and submitted the SER report providing our opinion on the share entitlement ratio for Transaction 1 and recommendation of the fair share exchange ratio for Transaction 2 on 10 March 2025.

We are a firm of registered valuers and are bound to keep the data provided by our client confidential. Having said this, however, since we have received a specific request from you based on the requirement of the Stock Exchanges, we are pleased to attach our summary workings for the share entitlement ratio and fair share exchange ratio and details based on the requirements of the checklist for Schemes filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for submission to Stock Exchanges/ Regional Director, Ministry of Corporate Affairs ('MCA') and regulatory authorities as per the terms of our engagement letter.

Yours faithfully,

For 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

PwC Business Consulting Services LLP, 252, Veer Savarkar Marg
Shivaji Park, Dadar, Mumbai - 400 028
T: +91 (22) 6669 1500

LLPIN : AA0-9288
Registered Office : 11-A, Vishnu Digamber Marg,
Sucheta Bhawan, Gate No 2, New Delhi - 110002

I. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

Comparable companies' multiple method is not used in valuation for arriving at the recommended Share Exchange Ratio. As would be observed from the valuation table at the end of our SER report, 0% weightage has been assigned to the market approach including the comparable companies' multiple method.

II. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

- **Bhilwara Energy Limited**

Particulars (INR Crores)	Actual		Projected			
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27
Number of Months	12	9	3	12	12	12
Revenue	9	10	3	14	14	14
EBITDA	(13)	0	1	1	4	4
EBITDA Margin (%)	*-145.85%*	*2.41%*	*29.7%*	*9.1%*	*29.7%*	*29.7%*

- **Bhilwara Infotechnology Limited**

Particulars (INR Crores)	Actual		Projected						
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30
Number of Months	12	9	3	12	12	12	12	12	12
Revenue	28	20	8	27	29	32	35	39	42
EBITDA	(2)	(1)	0	(1)	(0)	1	2	3	4
EBITDA Margin (%)	*-6.5%*	*-6.6%*	*4.7%*	*-3.5%*	*-0.2%*	*2.4%*	*4.9%*	*7.4%*	*9.8%*

- **TACC Limited**

Particulars (INR Crores)	Actual		Projected						
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30
Number of Months	12	9	3	12	12	12	12	12	12
Revenue	-	-	-	-	-	567	1,281	1,653	1,952
EBITDA	(2)	(0)	(0)	(1)	(3)	141	318	425	512
EBITDA Margin (%)	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*	*25.0%*	*24.8%*	*25.7%*	*26.2%*

- **Malana Power Company Limited**

Particulars (INR Crores)	Actual		Projections								
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Number of Months	12	9	3	12	12	12	12	12	12	12	12
Revenue	125	89	12	102	151	158	159	158	159	159	159
EBITDA	72	(6)	(3)	(10)	107	115	115	115	115	115	115
EBITDA Margin (%)	*57.71%*	*-7.03%*	*-26.1%*	*-9.4%*	*71.0%*	*72.4%*	*72.5%*	*72.4%*	*72.4%*	*72.4%*	*72.5%*

Particulars (INR Crores)	Projections									
	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
Number of Months	12	12	12	12	12	12	12	12	12	3
Revenue	159	159	159	159	159	159	159	159	159	42
EBITDA	115	115	115	115	115	115	115	116	115	31
EBITDA Margin (%)	*72.4%*	*72.4%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.5%*	*72.9%*

- **AD Hydro Private Limited**

Particulars (INR Crores)	Actual		Projections							
	FY24	YTD Dec'24	Jan'25-Mar'25*	FY25	FY26	FY27	FY28	FY29	FY30	FY31
Number of Months	12	9	3	12	12	12	12	12	12	12
Revenue	320	320	29	349	372	372	372	371	371	370
EBITDA	261	278	20	299	322	321	322	321	320	320
EBITDA Margin (%)	*81.5%*	*86.9%*	*70.7%*	*85.6%*	*86.5%*	*86.5%*	*86.5%*	*86.4%*	*86.4%*	*86.4%*

**Excluding one-time revenue expected to be received in this quarter.*

Particulars (INR Crores)	Projections									
	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
Number of Months	12	12	12	12	12	12	12	12	12	12
Revenue	371	369	369	368	369	367	367	367	368	367
EBITDA	320	319	319	318	319	317	317	317	318	317
EBITDA Margin (%)	*86.4%*	*86.4%*	*86.4%*	*86.3%*	*86.4%*	*86.3%*	*86.3%*	*86.3%*	*86.3%*	*86.3%*

Particulars (INR Crores)	Projections									
	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
Number of Months	12	12	12	12	12	12	12	12	12	6
Revenue	367	367	368	368	360	360	361	360	360	178
EBITDA	317	317	318	317	309	309	310	310	310	155
EBITDA Margin (%)	*86.3%*	*86.3%*	*86.3%*	*86.3%*	*86.0%*	*86.0%*	*86.0%*	*86.0%*	*86.0%*	*87.0%*

- **Indo Canadian Consultancy Services Limited**

Particulars (INR Crores)	Actual		Projections					
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29
Number of Months	12	9	3	12	12	12	12	12
Revenue	6	6	1	7	9	10	11	12
EBITDA	1	2	1	3	4	5	6	6
EBITDA Margin (%)	*23.3%*	*34.6%*	*60.6%*	*40.0%*	*45.7%*	*50.9%*	*51.5%*	*52.1%*

PwC Business Consulting Services LLP

- **Replus Engitech Private Limited**

Particulars (INR Crores)	Actual		Projections						
	FY24	YTD Dec'24	Jan'25-Mar'25	FY25	FY26	FY27	FY28	FY29	FY30
Number of Months	12	9	3	12	12	12	12	12	12
Revenue	20	98	42	140	500	626	1,355	1,821	2,448
EBITDA	(4)	9	0	10	75	68	213	301	421
EBITDA Margin (%)	*-19.9%*	*9.6%*	*1.2%*	*7.0%*	*15.0%*	*10.8%*	*15.7%*	*16.5%*	*17.2%*

Our DCF analysis considers the financial forecasts as provided by the companies. Our analysis considered historical performance, management explanations/ discussions on profitability and business expansion in future and high-level industry benchmarking basis information readily available in the public domain.

III. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

PwC BCS is registered with IOVRVF which has prescribed the use of International Valuation Standards (IVS). These IVS have been used in our analysis. Page no 4 of the Report carries a reference to this effect.

IV. Summary Workings

Fair Share Exchange Ratio for the Proposed Merger of Bhilwara Energy Limited with HEG Limited (excluding Graphite Business):

Valuation Approach	HEG Limited (excluding Graphite Business) (A) (1)		Bhilwara Energy Limited (B) (2)	
	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**	**100.0%**	**141.8**	**100.0%**
Value per share	120.3	0.0%	141.8	100.0%
Floor price per share (3)	124.0	100.0%	NA	0.0%
Concluded Value per Share	**124.0**	**100.0%**	**141.8**	**100.0%**
Fair Share Exchange Ratio (A:B)*	**8.0**		**7.0**	

**Rounded*

Notes:

(1) Refer Appendix A.1 for underlying workings for HEG Limited (excluding Graphite Business)

(2) Refer Appendix A.2 for underlying working for Bhilwara Energy Limited.

(3) Refer Table E(c) for underlying workings for floor price per share.

Appendix A.1
HEG Limited (excluding Graphite Business)

Income Approach - Discounted Cashflow Method

	Particulars	INR crores
	Non Current Assets	
(1)	Investment Property	59
	Investments in Subsidiaries, Joint Ventures and Associates	
(2)	Value of 49% equity stake in Bhilwara Energy Limited	1,152
(3)	Value of 38.6% equity stake in Bhilwara Infotechnology Limited	67
(4)	Value of 100% equity stake in TACC Limited	300
(5)	Other Investments	235
	Total Non Current Assets	**1,813**
	Current Assets	
(6)	Investments	345
	Other Current Assets	114
	Cash and Bank Balance	50
	Total Current Assets	**509**
	Total Assets	**2,322**
	Total Liabilities	**-**
	Net Asset Value (i)	**2,322**
	Number of equity shares (ii)	192,977,530
	Equity value per share as on 7 March 25 (INR) (i / ii)	**120.3**

Notes:

1) Fair value of investment property based on valuation report provided by the Management.
2) Refer Appendix A.2 for underlying workings for Bhilwara Energy Limited.
3) Refer Appendix A.1.(a) for underlying workings for Bhilwara Infotechnology Limited.
4) Refer Appendix A.1.(b) for underlying workings for TACC Limited.
5) Other investments include investment in mutual funds (quoted), fixed maturity plan scheme (quoted), bond funds (quoted) and infrastructure trust (quoted).
6) Investments include equity instruments (quoted) and mutual funds (quoted).

PwC Business Consulting Services LLP

Appendix A.2
Bhilwara Energy Limited

Income Approach - Discounted Cashflow Method

	Particulars	INR crores
	Fair Value of wind power operations in the standalone company	40
	Adjustments for:	
	Add: Surplus assets	273
	Less: Debt and Debt like items	3
	Add: Investments	
(1)	Value of 51% equity stake in Malana Power Company Limited	*1,792*
(2)	Value of 75.5% equity stake in Indo Canadian Consultancy Services Limited	*24*
(3)	Value of 74% equity stake in Replus Engitech Private Limited	*181*
(4)	Other Investments	*11*
	Add: Advances	
	BG Wind Power Limited	*23*
	Replus Engitech Private Limited	*8*
	Indo Canadian Consultancy Services Limited	*1*
	Equity value as on 7 March 2025 (i)	**2,350**
	Number of equity shares (ii)	165,759,311
	Equity value per share as on 7 March 2025 (INR) (i / ii)	**141.8**
	Value of 49% equity stake in Bhilwara Energy Limited held by HEG Limited (49% of i)	**1,152**

Notes:

1) Refer Appendix A.2.(a) for underlying workings for Malana Power Company Limited.
2) Refer Appendix A.2.(c) for underlying workings for Indo Canadian Consultancy Services Limited.
3) Refer Appendix A.2.(d) for underlying workings for Replus Engitech Private Limited.
4) Other investments include investments in LNJ Greenpet Private Limited and Siggularity Growth Opportunities Fund-II.

PwC Business Consulting Services LLP

Appendix A.1.(a)
Bhilwara Infotechnology Limited

Method	100% Equity Value (INR Crores)	Weight
Income Approach (DCF Method) (i)	74	50.0%
Market Approach (CTM Method) (1)	61	50.0%
Equity value as on 7 March 2025	**67**	**100.0%**

Notes:

1) HEG had acquired 61.4% stake in Bhilwara Infotechnology Limited as on 09 December 2024 at an implied valuation of ~INR 61 crores.

(i) Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	2
Terminal value	17
Enterprise value as on 7 March 2025	**19**
Adjustments for:	
Add: Surplus assets	55
Equity value as on 7 March 2025	**74**

Appendix A.1.(b)
TACC Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	(1,312)
Terminal value	1,445
Add: Residual Tax Benefit	26
Enterprise value as on 7 March 2025	**160**
Adjustments for:	
Add: Surplus assets	6
Add: Present value of Capital Subsidy	134
Equity value as on 7 March 2025	**300**

Appendix A.2.(a)
Malana Power Company Limited

Income Approach - Discounted Cashflow Method

	Particulars	INR crores
	Fair Value of hydro power operations in the standalone company	627
	Adjustments for:	
	Add: Surplus assets	191
(1)	Add: Value of 100% equity stake in AD Hydro	2,696
	Equity value as on 7 March 2025	**3,514**

Notes:

1) Refer Appendix A.2.(b) for underlying workings for AD Hydro Private Limited.

Appendix A.2.(b)
AD Hydro Private Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Fair Value of hydro power operations	2,534
Adjustments for:	
Add: Surplus assets	163
Equity value as on 7 March 2025	**2,696**

Appendix A.2.(c)
Indo Canadian Consultancy Services Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	10
Terminal value	18
Enterprise value as on 7 March 2025	**28**
Adjustments for:	
Add: Surplus assets	4
Less: Debt and debt like items	1
Equity value as on 7 March 2025	**32**

Appendix A.2.(d)
Replus Engitech Private Limited

Income Approach - Discounted Cashflow Method

Particulars	INR crores
Present value of horizon period cash flows	(36)
Terminal value	348
Enterprise value as on 7 March 2025	**312**
Adjustments for:	
Add: Surplus assets	7
Less: Debt and debt like items	75
Equity value as on 7 March 2025	**244**

PwC Business Consulting Services LLP

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

a. Valuation of Graphite Business

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

(i) Income Approach - Discounted Cashflow Method

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

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

(ii) Market Approach - Comparable Companies Method

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

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

i. Graphite India Limited
ii. HEG Limited

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

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

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

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

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

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

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

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

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

PwC Business Consulting Services LLP

Date	VWAP (INR)	Volume (Crore)	Turnover (INR Crore)
07-Mar-25	393	0.08	31
06-Mar-25	386	0.09	35
05-Mar-25	368	0.06	22
04-Mar-25	358	0.04	15
03-Mar-25	347	0.05	18
28-Feb-25	351	0.08	30
27-Feb-25	344	0.03	12
25-Feb-25	349	0.04	13
24-Feb-25	357	0.03	12
21-Feb-25	361	0.04	13
20-Feb-25	360	0.04	16
19-Feb-25	353	0.05	16
18-Feb-25	342	0.06	21
17-Feb-25	339	0.04	15
14-Feb-25	340	0.09	29
13-Feb-25	348	0.08	29
12-Feb-25	342	0.14	47
11-Feb-25	355	0.05	17
10-Feb-25	364	0.04	13
07-Feb-25	370	0.04	16
06-Feb-25	379	0.07	25
05-Feb-25	381	0.07	28
04-Feb-25	370	0.08	29
03-Feb-25	369	0.07	27
01-Feb-25	389	0.07	25
31-Jan-25	396	0.05	21
30-Jan-25	400	0.04	17
29-Jan-25	404	0.05	18
28-Jan-25	400	0.07	28
27-Jan-25	405	0.09	35
24-Jan-25	409	0.07	27
23-Jan-25	417	0.04	17
22-Jan-25	414	0.05	22
21-Jan-25	426	0.05	23
20-Jan-25	429	0.04	17
17-Jan-25	430	0.04	18
16-Jan-25	435	0.05	20
15-Jan-25	436	0.10	43
14-Jan-25	428	0.10	41
13-Jan-25	431	0.14	61
10-Jan-25	456	0.06	29
09-Jan-25	471	0.06	27
08-Jan-25	481	0.08	41
07-Jan-25	492	0.11	55
06-Jan-25	500	0.13	64

PwC Business Consulting Services LLP

Date	VWAP (INR)	Volume (Crore)	Turnover (INR Crore)
03-Jan-25	534	0.13	69
02-Jan-25	531	0.13	68
01-Jan-25	526	0.15	81
31-Dec-24	506	0.13	67
30-Dec-24	512	0.15	75
27-Dec-24	513	0.10	53
26-Dec-24	520	0.11	57
24-Dec-24	539	0.16	88
23-Dec-24	537	0.13	67
20-Dec-24	559	0.24	134
19-Dec-24	560	0.18	99
18-Dec-24	571	0.26	146
17-Dec-24	566	0.16	90
16-Dec-24	576	0.28	160
13-Dec-24	568	0.53	301
12-Dec-24	554	0.14	78
11-Dec-24	568	0.18	103
10-Dec-24	575	0.24	139
09-Dec-24	590	0.71	420
06-Dec-24	561	0.51	289
05-Dec-24	598	3.56	2132
04-Dec-24	557	4.56	2539
03-Dec-24	495	1.90	939
02-Dec-24	440	0.02	8
29-Nov-24	439	0.05	21
28-Nov-24	432	0.06	28
27-Nov-24	417	0.01	6
26-Nov-24	413	0.01	5
25-Nov-24	417	0.02	7
22-Nov-24	408	0.02	8
21-Nov-24	409	0.02	7
19-Nov-24	416	0.02	9
18-Nov-24	416	0.03	11
14-Nov-24	410	0.03	10
13-Nov-24	405	0.04	15
12-Nov-24	421	0.02	10
11-Nov-24	431	0.03	12
08-Nov-24	440	0.02	8
07-Nov-24	453	0.03	12
06-Nov-24	449	0.04	17
05-Nov-24	434	0.02	10
04-Nov-24	431	0.03	11
01-Nov-24	441	0.01	5
31-Oct-24	430	0.03	11
30-Oct-24	433	0.02	10

PwC Business Consulting Services LLP

LNJ Bhilwara Group Company

CELEBRATING 50 years 1972-2022

BHILWARA GROUP

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Annexure-I

Detail of Equity Share Capital Built-up of HEG Limited

Date	No. of Equity Shares	Issue Price per share (Rs.)	Type of Transaction (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights / Buy back, etc.)	Cumulative No. of Equity Shares	Whether listed, if not listed, give reasons thereof
27.10.1972	7	10	Subscribers to Memorandum	7	Listed
27.03.1974	50	10	Allotment to Associate of Promoters	57	
31.12.1975	1189943	10	Allotment to Promoters, Directors & Associates of Promoters	1190000	
12.11.1975	580300	10	Allotted to Collaborators	1770300	
31.03.1976	609700	10	Allotted to Collaborators *	2380000	
30.04.1976	1250000	10	Allotted in Public Issue	3630000	
24.03.1979	185000	10	Allotted to Promoters	3815000	
24.03.1979	185000	10	Allotted to Collaborators	4000000	
30.09.1980	(1150)	NA	Shares Forfeited #	3998850	
30.09.1982	1105120	10	Allotted upon conversion of Loan	5103970	
30.09.1982	2041588	Nil	Issue of Bonus Shares	7145558	
24.03.1991	10700	10	Allotted pursuant to amalgamation @	7156258	
07.12.1991	2203125	40	Allotted in Rights-cum-Public Issue	9359383	
08.12.1992	8162850	40	Allotted in Rights-cum-Preferential Issue	17522233	
23.07.1994	2633000	65.33	Allotted in Preferential Issue	20155233	
29.12.1994	20155233	Nil	Issue of Bonus Shares	40310466	
31.03.2008	4007517	192.06	Issued pursuant of Conversion of Foreign Currency Convertible Bonds into Equity Shares	44317983	
31.03.2010	(3295703)	NA	Shares Bought Back &	41022280	
31.03.2010	1584894	192.06	Issued pursuant of Conversion of Foreign Currency Convertible Bonds into Equity Shares	42607174	
31.03.2011	237733	192.06	Issued pursuant of Conversion of Foreign Currency Convertible Bonds into Equity Shares	42844907	
31.03.2012	(2885765)	NA	Shares bought back ^	39959142	
29.03.2019	(1363636)	NA	Shares bought back	38595506	
19.10.2024	154382024	NA	Due to sub-division / split, One (1) equity share of FV Rs.10 each converted into Five (5) equity shares of FV Rs.2 each. Record date for said conversion was 18.10.2024.	192977530	

* includes 300000 Equity Shares issued as fully paid up pursuant to a contract for consideration other than cash.
\# Rs. 3750 was paid against 1150 equity shares which were forfeited.

@ 10700 equity shares issued at par, as fully paid up, to the shareholders of the erstwhile subsidiary company, Bhilwara Viking Petroleum Ltd., pursuant to amalgamation.

& The buyback of shares commenced on 13th October, 2008 and completed on 18th August 2009 with the buyback and extinguishment of 3295703 shares as below:
-1503059 no. of shares bought back and extinguished during financial year 2008-09
- 241919 no. of shares bought back during financial year 2008-09 and extinguished during financial year 2009-10
-1550725 no. of shares bought back and extinguished during financial year 2009-10

^ The buyback of shares commenced on 11th April, 2011 and completed on 11th November, 2011 with the buyback and extinguishment of 2885765 shares.

* The Company's equity shares got listed in BSE on 18th May 1976 and NSE on 10th May 1995.

For and on behalf of **HEG Limited**

HEG LIMITED LNJ NOIDA

(Ravi Kant Tripathi)
Chief Financial Officer
M. No. 17534

SCV & Co. LLP New Delhi NCR Chartered Accountants

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]

सत्यमेव जयते

Annual Return

(other than OPCs and Small Companies)

Form language ◉ English ◯ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company: L23109MP1972PLC008290 [Pre-fill]

Global Location Number (GLN) of the company:

* Permanent Account Number (PAN) of the company: AAACH6184K

(ii) (a) Name of the company: HEG LIMITED

(b) Registered office address

MANDIDEEP
NEAR BHOPAL
DIST RAISEN
Madhya Pradesh
462046
India

(c) *e-mail ID of the company: heg.investor@lnjbhilwara.com

(d) *Telephone number with STD code: 01204390300

(e) Website: www.hegltd.com

(iii) Date of Incorporation: 27/10/1972

(iv)

Type of the Company	Category of the Company	Sub-category of the Company
Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital ◉ Yes ◯ No

(vi) *Whether shares listed on recognized Stock Exchange(s) ◉ Yes ◯ No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BSE LIMITED	1
2	NATIONAL STOCK EXCHANGE OF INDIA LIMITED	1,024

(b) CIN of the Registrar and Transfer Agent U67120WB2011PLC165872 Pre-fill

Name of the Registrar and Transfer Agent

MCS SHARE TRANSFER AGENT LIMITED

Registered office address of the Registrar and Transfer Agents

383 LAKE GARDENS
1ST FLOOR

(vii) *Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ◉ Yes ◯ No

(a) If yes, date of AGM 31/08/2023

(b) Due date of AGM 30/09/2023

(c) Whether any extension for AGM granted ◯ Yes ◉ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C13	Other manufacturing including jewellery, musical instruments, medical instruments,	95.76

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 3 Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	TACC Limited	U31909MP2022PLC064004	Subsidiary	100
2	Bhilwara Energy Limited	U31101DL2006PLC148862	Associate	49.01

3	Bhilwara Infotechnology Limit	U74899DL2000PLC104401	Associate	38.59

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	55,000,000	38,595,506	38,595,506	38,595,506
Total amount of equity shares (in Rupees)	550,000,000	385,955,060	385,955,060	385,955,060

Number of classes: 1

Class of Shares Equity Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	55,000,000	38,595,506	38,595,506	38,595,506
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	550,000,000	385,955,060	385,955,060	385,955,060

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	1,500,000	0	0	0
Total amount of preference shares (in rupees)	150,000,000	0	0	0

Number of classes: 1

Class of shares Preference Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares	1,500,000	0	0	0
Nominal value per share (in rupees)	100	100	100	100
Total amount of preference shares (in rupees)	150,000,000	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	397,336	38,198,170	38595506	385,955,060	385,955,06	
Increase during the year	0	45,296	45296	0	0	0
i. Pubic Issues	0	0	0	0	0	
ii. Rights issue	0	0	0	0	0	
iii. Bonus issue	0	0	0	0	0	
iv. Private Placement/ Preferential allotment	0	0	0	0	0	
v. ESOPs	0	0	0	0	0	
vi. Sweat equity shares allotted	0	0	0	0	0	
vii. Conversion of Preference share	0	0	0	0	0	
viii. Conversion of Debentures	0	0	0	0	0	
ix. GDRs/ADRs	0	0	0	0	0	
x. Others, specify Conversion from Physical to Demat	0	45,296	45296			
Decrease during the year	45,296	0	45296	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify Conversion from Physical to Demat	45,296	0	45296			
At the end of the year	352,040	38,243,466	38595506	385,955,060	385,955,06	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	
ii. Re-issue of forfeited shares	0	0	0	0	0	

iii. Others, specify NA				0	0	
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	
ii. Shares forfeited	0	0	0	0	0	
iii. Reduction of share capital	0	0	0	0	0	
iv. Others, specify NA				0	0	
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company INE545A01016

(ii) Details of stock split/consolidation during the year (for each class of shares) 0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☐ Nil

[Details being provided in a CD/Digital Media] ○ Yes ◉ No ○ Not Applicable

Separate sheet attached for details of transfers ◉ Yes ○ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting 01/09/2022

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures) 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover 24,672,372,578

(ii) Net worth of the Company 40,772,223,560

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	5,758	0.01	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	

2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	11,493,646	29.78	0	
10.	Others Foreign Bodies Corporate	10,028,570	25.98	0	
	Total	21,527,974	55.77	0	0

Total number of shareholders (promoters) 19

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	**Percentage**	**Number of shares**	**Percentage**
1.	Individual/Hindu Undivided Family				
	(i) Indian	9,108,283	23.6	0	
	(ii) Non-resident Indian (NRI)	304,555	0.79	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	1,785	0	0	
3.	Insurance companies	1,867,261	4.84	0	

4.	Banks	482	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	2,412,646	6.25	0	
7.	Mutual funds	547,379	1.42	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	1,083,885	2.81	0	
10.	Others NBFC 5521, IEPF 249766, Tr	1,741,256	4.51	0	
	Total	17,067,532	44.22	0	0

Total number of shareholders (other than promoters) 148,250

Total number of shareholders (Promoters+Public/ Other than promoters) 148,269

(c) *Details of Foreign institutional investors' (FIIs) holding shares of the company 102

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
EMERGING MARKETS T	DEUTSCHE BANK AG, DB HOUSE H			3,388	0.01
DODGE & COX WORLD	HSBC SECURITIES			1,900	0
PUBLIC EMPLOYEES RI	HSBC SECURITIES SERVICES 11TH F			4,581	0.01
PRINCIPAL INTERNATI	DEUTSCHE BANK AG, DB HOUSE H			47,989	0.12
LEGAL AND GENERAL	CITIBANK N.A. CUSTODY SERVICES			569	0
LOS ANGELES CITY EM	ITIBANK N.A. CUSTODY SERVICES F			1,361	0
THE EMERGING MARK	CITIBANK N.A. CUSTODY SERVICES			33,917	0.09
EMERGING MARKETS (	CITIBANK N.A. CUSTODY SERVICES			81,850	0.21
EMERGING MARKETS S	CITIBANK N.A. CUSTODY SERVICES			6,015	0.02
CITY OF LOS ANGELER	CITIBANK N.A. CUSTODY SERVICES			4,130	0.01
DIMENSIONAL EMERG	CITIBANK N.A. CUSTODY SERVICES			20,342	0.05
DFA AUSTRALIA LIMIT	CITIBANK N.A. CUSTODY SERVICES			317	0
GOVERNMENT PENSIC	CITIBANK N.A. CUSTODY SERVICES			102,584	0.27

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
JOHN HANCOCK FUNI	CITIBANK N.A. CUSTODY SERVICES			690	0
EMERGING MARKETS T	CITIBANK N.A. CUSTODY SERVICES			2,638	0.01
WINDOMTREE EMERG	CITIBANK N.A. CUSTODY SERVICES			73,059	0.19
NINETY ONE GLOBAL S	CITIBANK N.A. CUSTODY SERVICES			135,860	0.35
WISDOMTREE ISSUER	CITIBANK N.A. CUSTODY SERVICES			866	0
ISHARES MSCI EM SMA	CITIBANK N.A. CUSTODY SERVICES			4,203	0.01
ISHARES CORE MSCI E	CITIBANK N.A. CUSTODY SERVICES			34,315	0.09
ISHARES IV PUBLIC CO	CITIBANK N.A. CUSTODY SERVICES			6,350	0.02
ISHARES MSCI INDIA S	CITIBANK N.A. CUSTODY SERVICES			15,988	0.04
BOFA SECURITIES EUR	CITIBANK N.A. CUSTODY SERVICES			73	0
BOFA SECURITIES EUR	CITIBANK N.A. CUSTODY SERVICES			2,009	0.01
DIMENSIONAL EMERG	CITIBANK N.A. CUSTODY SERVICES			2,245	0.01

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	18	19
Members (other than promoters)	143,560	148,250
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. **Promoter**	1	2	1	2	0	0
B. Non-Promoter	1	6	1	6	0	0
(i) Non-Independent	1	1	1	1	0	0

(ii) Independent	0	5	0	5	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	2	8	2	8	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 12

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
RAVI JHUNJHUNWALA	00060972	Managing Director	719	
RIJU JHUNJHUNWALA	00061060	Director	1,356	
SHEKHAR AGARWAL	00066113	Director	0	
KAMAL GUPTA	00038490	Director	473	
VINITA SINGHANIA	00042983	Director	0	
SATISH CHAND MEHT	02460558	Director	0	
JAYANT DAVAR	00100801	Director	4	
RAMNI NIRULA	00015330	Director	0	
DAVINDER KUMAR CH	09020244	Director	0	
MANISH GULATI	08697512	Whole-time directo	0	
GULSHAN KUMAR SAI	AYSPS0467P	CFO	0	
VIVEK CHAUDHARY	AEMPC9546D	Company Secretar	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year 0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held 1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	01/09/2022	149,227	94	55.17

B. BOARD MEETINGS

*Number of meetings held 4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	25/05/2022	10	10	100
2	10/08/2022	10	9	90
3	11/11/2022	10	10	100
4	14/02/2023	10	9	90

C. COMMITTEE MEETINGS

Number of meetings held 16

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committe	25/05/2022	4	4	100
2	Audit Committe	10/08/2022	4	4	100
3	Audit Committe	11/11/2022	4	4	100
4	Audit Committe	14/02/2023	4	4	100
5	Nomination an	25/05/2022	3	3	100

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
6	Nomination an	14/02/2023	3	3	100
7	Stakeholders F	21/05/2022	4	3	75
8	Stakeholders F	12/08/2022	4	2	50
9	Stakeholders F	17/10/2022	4	4	100
10	Stakeholders F	24/01/2023	4	3	75

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on 31/08/2023 (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	RAVI JHUNJH	4	4	100	10	8	80	Yes
2	RIJU JHUNJH	4	4	100	4	3	75	Yes
3	SHEKHAR AG	4	4	100	4	4	100	Yes
4	KAMAL GUPT	4	4	100	12	12	100	Yes
5	VINITA SINGH	4	3	75	4	3	75	Yes
6	SATISH CHAN	4	4	100	8	8	100	Yes
7	JAYANT DAV	4	4	100	0	0	0	Yes
8	RAMNI NIRUL	4	3	75	4	4	100	Yes
9	DAVINDER KU	4	4	100	10	9	90	No
10	MANISH GUL	4	4	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: 2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	RAVI JHUNJHUNW	Chairman, Mana	25,392,000	181,000,000	0	7,509,000	213,901,000
2	MANISH GULATI	Executive Direct	11,306,000	10,000,000	0	1,517,000	22,823,000
	Total		36,698,000	191,000,000	0	9,026,000	236,724,000

Number of CEO, CFO and Company secretary whose remuneration details to be entered 2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	GULSHAN KUMAR	Chief Financial (	4,846,916	0	0	405,002	5,251,918
2	VIVEK CHAUDHAR	Company Secre	3,084,937	0	0	295,920	3,380,857
	Total		7,931,853	0	0	700,922	8,632,775

Number of other directors whose remuneration details to be entered 8

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	RIJU JHUNJHUNW	Director	0	0	0	620,000	620,000
2	SHEKHAR AGARW	Director	0	0	0	600,000	600,000
3	KAMAL GUPTA	Director	0	0	0	1,920,000	1,920,000
4	VINITA SINGHANIA	Director	0	0	0	225,000	225,000
5	SATISH CHAND MI	Director	0	0	0	675,000	675,000
6	JAYANT DAVAR	Director	0	0	0	980,000	980,000
7	RAMNI NIRULA	Director	0	0	0	545,000	545,000
8	DAVINDER KUMAF	Director	0	0	0	1,145,000	1,145,000
	Total		0	0	0	6,710,000	6,710,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ◯ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

○ Yes ◉ No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name: VINEY KUMAR JAIN

Whether associate or fellow: ○ Associate ◉ Fellow

Certificate of practice number: 4614

I/We certify that:
(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. 25 dated 30/05/2017 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

RAVI JHUNJHUNWALA — Digitally signed by RAVI JHUNJHUNWALA Date: 2023.10.25 18:04:12 +05'30'

DIN of the director: 00060972

To be digitally signed by

VIVEK CHAUDHARY — Digitally signed by VIVEK CHAUDHARY Date: 2023.10.25 18:02:56 +05'30'

(●) Company Secretary

( ) Company secretary in practice

Membership number: 13263

Certificate of practice number:

Attachments

1. List of share holders, debenture holders — Attach
2. Approval letter for extension of AGM; — Attach
3. Copy of MGT-8; — Attach
4. Optional Attachement(s), if any — Attach

List of attachments

Committee Meetings Details.pdf
FII_Details.pdf
Transfer Details_HEGLimited.pdf
MGT-8 HEG 2023.pdf

Remove attachment

Modify | Check Form | Prescrutiny | Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

JAIN VINEY & ASSOCIATES
Company Secretaries

F-111, First Floor, Aditya Arcade, Community Center
Preet Vihar, Vikas Marg, Delhi - 92
E-mail : csviney@gmail.com
Contact : 43010374 Mob. : 9971118925

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

We have examined the registers, records and books and papers of HEG LIMITED **(CIN L23109MP1972PLC008290)** having its Registered Office at Mandideep, Near Bhopal, Dist Raisen, MP 462046 (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March 2023. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. its status under the Act- the company being a Public (listed) Company; Company limited by shares; Indian Non- Government Company;

2. maintenance of registers/records & making entries therein within the time prescribed therefore;

3. filing of forms and returns are not stated in the Annual Return, however the Company has filed the forms and returns with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time, wherever required;

4. calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;

5. closure of Register of Members / Security holders, the company has complied with the provisions for closure of Register of members;

6. advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act, the company has not made any such loans / advances during the period under review.

7. contracts/arrangements with related parties, wherever applicable, as specified in section 188 of the Act;

8. issuance or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances, wherever applicable;

VINEY KUMAR JAIN
Digitally signed by VINEY KUMAR JAIN
Date: 2023.10.25 17:25:44 +05'30'

F-111, First Floor, Aditya Arcade, Community Center
Preet Vihar, Vikas Marg, Delhi - 92
E-mail : csviney@gmail.com
Contact : 43010374 Mob. : 9971118925

9. keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares, wherever applicable, in compliance with the provisions of the Act;

10. declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;

11. signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;

12. constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;

13. appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;

14. regarding approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act, the company was not required to obtain any such approval;

15. regarding acceptance/ renewal/ repayment of deposits, the company has not accepted any such deposits;

16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;

17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;

18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company, no such alteration was made during the year.

For Jain Viney & Associates
Company Secretaries

VINEY KUMAR JAIN
Digitally signed by VINEY KUMAR JAIN
Date: 2023.10.25 17:26:01 +05'30'

Place: Delhi
Date: 25/10/2023

Viney Kumar Jain
Company Secretary in practice
Membership No.: F 5376
Certificate of Practice No.: 4614
PR. No.: 1234/2021
UDIN: F005376E001451535

HEG LTD. LIST OF FII AS ON 31/03/2023

	FOLIO_NO/DPCLID	NAME	SHARES	%AGE	ADDRESS	SEBI_REGIS_NO	COUNTRY_INC
1	IN30016710100511	EMERGING MARKETS TARGETED VALUE FUND OF THE DIMENSIONAL FUNDS II PUBLIC LIMITED COMPANY	3388	0.01	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INIRFP027716	IRELAND
2	IN30014210778383	DODGE & COX WORLDWIDE FUNDS PLC - EMERGING MARKETS STOCK FUND	1900	0.00	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063	INIRFP023221	IRELAND
3	IN30014210779541	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	4581	0.01	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063	INUSFP130016	USA
4	IN30016710100482	PRINCIPAL INTERNATIONAL EMERGING MARKETS SEPARATE ACCOUNT	47989	0.12	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INUSFP064317	USA
5	IN30005410004986	LEGAL AND GENERAL ASSURANCE (PENSION MANAGEMENT) LIMITED	569	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-UK-FP-1156-17	UNITED KINGDOM
6	IN30005410009298	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	1361	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-1757-17	USA
7	IN30005410013268	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY	33917	0.09	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0339-16	USA
8	IN30005410013410	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAI	81850	0.21	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0314-16	USA
9	IN30005410017712	EMERGING MARKETS SOCIAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	6015	0.02	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0315-16	USA
10	IN30005410032536	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	4130	0.01	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0652-14	USA
11	IN30005410040054	DIMENSIONAL EMERGING MARKETS VALUE FUND	20342	0.05	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0337-16	USA
12	IN30005410067527	DFA AUSTRALIA LIMITED AS RESPONSIBLE ENTITY FOR DIMENSIONAL EMERGING MARKETS VALUE TRUST	317	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-AU-FP-0321-16	AUSTRELIA
13	IN30005410076881	GOVERNMENT PENSION FUND GLOBAL	102584	0.27	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-NO-FP-1305-16	NORWAY
14	IN30005410080999	JOHN HANCOCK FUNDS II EMERGING MARKETS FUND	690	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-1649-15	USA
15	IN30005410100216	EMERGING MARKETS TARGETED VALUE PORTFOLIO	2638	0.01	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0735-18	USA
16	IN30005410103209	WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND	73059	0.19	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0391-15	USA
17	IN30005410103532	NINETY ONE GLOBAL STRATEGY FUND - ASIAN EQUITY FUND	135860	0.35	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-LU-FP-2491-15	LUXEMBOURG
18	IN30005410103637	WISDOM TREE ISSUER PLC - WISDOM TREE EMERGING MARKETS SMALLCAP DIVIDEND UCITS ETF	866	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-IR-FP-0845-15	IRELAND
19	IN30005410105132	ISHARES MSCI EM SMALL CAP UCITS ETF	4203	0.01	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-IR-FP-2571-16	IRELAND
20	IN30005410105204	ISHARES CORE MSCI EM IMI UCITS ETF	34315	0.09	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-IR-FP-0734-15	IRELAND
21	IN30005410106088	ISHARES IV PUBLIC LIMITED COMPANY- ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	6350	0.02	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-IR-FP-0680-18	IRELAND
22	IN30005410109248	ISHARES MSCI INDIA SMALL-CAP ETF	15988	0.04	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0362-19	USA
23	IN30005410109504	BOFA SECURITIES EUROPE SA	73	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-FR-FP-0885-19	FRANCE
24	IN30005410109545	BOFA SECURITIES EUROPE SA - ODI	2009	0.01	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098		
25	IN30005410112036	DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIMENSIONAL ETF TRUST	2245	0.01	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0827-20	USA
26	IN30005410112315	INTERNATIONAL MONETARY FUND	1354	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-2878-16	USA
27	IN30005410116787	EMERGING MARKETS EX CHINA CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	3443	0.01	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0804-21	USA
28	IN30005410118830	DIMENSIONAL EMERGING MARKETS VALUE ETF OF DIMENSIONAL ETF TRUST	6780	0.02	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0173-22	USA
29	IN30005410118856	DIMENSIONAL EMERGING MARKETS CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST	1528	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0176-22	USA
30	IN30005410120479	MERCER QIF FUND PLC-MERCER INVESTMENT FUND 1	6271	0.02	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-IR-FP-0330-15	IRELAND
31	IN30005410121203	WORLD ALLOCATION 60/40 FUND OF DIMENSIONAL FUNDS PLC	1342	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-IR-FP-0335-22	IRELAND
32	IN30005410123673	DIMENSIONAL EMERGING MARKETS SUSTAINABILITY CORE 1 ETF OF DIMENSIONAL ETF TRUST	1732	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-1032-22	USA
33	IN30014210743212	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	318	0.00	HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO - IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063	INUSFP216615	USA
34	IN30014210763192	AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND	80000	0.21	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063	INMYFP064918	MALAYSIA
35	IN30014210778262	DODGE & COX EMERGING MARKETS STOCK FUND	31177	0.08	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063	INUSFP022121	USA
36	IN30014220770603	MATTHEWS EMERGING MARKETS SMALL COMPANIES FUND	177008	0.46	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INUSFP252316	USA
37	IN30014220770927	MATTHEWS ASIA FUNDS ASIA SMALL COMPANIES FUND	81030	0.21	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INLUFP149516	LUXEMBOURG
38	IN30014220771778	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM - AQR CAPITAL MANAGEMENT, LLC 1	25297	0.07	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		
39	IN30014220772061	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	1077	0.00	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INUSFP069815	USA
40	IN30014220772107	SPDR S AND P EMERGING ASIA PACIFIC ETF	1787	0.00	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INUSFP131516	USA
41	IN30014220772123	SPDR PORTFOLIO EMERGING MARKETS ETF	31497	0.08	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INUSFP131416	USA
42	IN30014220772140	SPDR S&P EMERGING MARKETS SMALL CAP ETF	11165	0.03	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INUSFP131616	USA
43	IN30014220772391	STATE STREET GLOBAL SMALL CAP EQUITY EX-U.S. INDEX NON-LENDING SERIES FUND	28096	0.07	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INUSFP023316	USA
44	IN30014220772406	STATE STREET MSCI ACWI EX USA IMI SCREENED NON-LENDING COMMON TRUST FUND	168	0.00	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INUSFP234015	USA
45	IN30014220772439	STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX SECURITIES LENDING FUND	4207	0.01	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INUSFP022916	USA
46	IN30014220774577	CITY OF NEW YORK GROUP TRUST	22054	0.06	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INUSFP213516	USA
47	IN30016710021055	ALASKA PERMANENT FUND	4262	0.01	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	INUSFP117816	USA
48	IN30016710022905	PRINCIPAL FUNDS, INC. - GLOBAL EMERGING MARKETS FUND	56146	0.15	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	INUSFP063817	USA
49	IN30016710022938	PRINCIPAL VARIABLE CONTRACTS FUNDS, INC. - INTERNATIONAL EMERGING MARKETS ACCOUNT	16973	0.04	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	INUSFP063717	USA
50	IN30016710041027	SA EMERGING MARKETS VALUE FUND	1254	0.00	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	INUSFP116216	USA
51	IN30016710047358	VANGUARD TOTAL WORLD STOCK INDEX FUND	5902	0.02	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	INUSFP067417	USA
52	IN30016710049693	COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT	5286	0.01	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	INUSFP083617	USA
53	IN30016710121383	SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY - SPDR MSCI EMERGING MARKETS SMALL CAP UCITS ETF	1684	0.00	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INIRFP026114	IRELAND
54	IN30016710121406	SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY - SPDR MSCI ACWI IMI UCITS ETF	4003	0.01	78, SIR JOHN ROGERSON'S QUAY DUBLIN 2, IRELAND 9999999	INIRFP025114	IRELAND
55	IN30016710128022	DIMENSIONAL FUNDS PLC - MULTI-FACTOR EQUITY FUND	1394	0.00	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INIRFP127115	IRELAND
56	IN30016710130865	VIRGINIA RETIREMENT SYSTEM	2588	0.01	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INUSFP158315	USA
57	IN30016710131681	FLORIDA RETIREMENT SYSTEM - AQR CAPITAL MANAGEMENT, LLC	12035	0.03	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		
58	IN30016710159933	AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS EQUITY ETF	11608	0.03	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INUSFP083219	USA
59	IN30016710160958	AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EQUITY FUND	507	0.00	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INUSFP004020	USA
60	IN30152410090603	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LTD	3404	0.01	STANDARD CHARTERED BANK Securities Services, 3rd Floor 23-25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001		
61	IN30152430049709	DFA INTERNATIONAL VECTOR EQUITY FUND	1549	0.00	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001	INCAFP268815	CANADA
62	IN30152430049717	DFA INTERNATIONAL CORE EQUITY FUND	997	0.00	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001	INCAFP268915	CANADA
63	IN30152430050113	ASSOCIATION DE BIENFAISANCE ET DE RETRAITE DES POLICIERS ET POLICIERES DE LA VILLE DE MONTREAL	18320	0.05	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001	INCAFP102817	CANADA
64	IN30179910088827	BNP PARIBAS ARBITRAGE - ODI	153	0.00	BNP PARIBAS HOUSE 1 NORTH AVENUE, MAKER MAXITY BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI 400051	INFRFP006620	FRANCE
65	IN30343810006451	ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND	69	0.00	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INAUFP233415	AUSTRELIA
66	IN30343810014327	BVK PERSONALVORSORGE DES KANTONS ZURICH	2064	0.01	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INCHFP113016	SWITZERLAND
67	IN30343810015452	PUB EQUITIES EMERGING MARKETS 1	17276	0.04	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INCHFP001517	SWITZERLAND
68	IN30343810015477	PUB EQUITIES EMERGING MARKETS 2	13742	0.04	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INCHFP001417	SWITZERLAND
69	IN30343810016654	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	210458	0.55	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INUSFP068617	USA
70	IN30343810016679	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B	2072	0.01	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INUSFP172517	USA
71	IN30343810016687	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND	52596	0.14	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INUSFP172617	USA
72	IN30343810019701	COPTHALL MAURITIUS INVESTMENT LIMITED - NON ODI ACCOUNT	4	0.00	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INMUFP086419	MAURITUS
73	IN30371911069006	WILLOW INDIA ONE, LP	13000	0.03	Tower 3, Wing B, Kohinoor City Mall, Kohinoor City,Kirol Road, Kurla(W), MUMBAI MAHARASHTRA 400070	INUSFP072814	USA
74	IN30005410085015	NORTHERN TRUST COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND- NON LENDING	13122	0.03	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0952-15	USA
75	IN30005410097678	EMERGING MARKETS SUSTAINABILITY CORE 1 PORTFOLIO	2712	0.01	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0240-18	USA
76	IN30005410117072	NORTHERN TRUST COLLECTIVE EMERGING MARKETS EX CHINA INVESTABLE MARKET INDEX FUND - NON-LENDING	357	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0886-21	USA
77	IN30005410117128	EMERGING MARKETS SUSTAINABILITY CORE EQUITY FUND OF DIMENSIONAL FUNDS PLC	1347	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-IR-FP-0883-21	IRELAND
78	IN30343810003257	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	200557	0.52	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INUSFP101917	USA
79	IN30014220771093	FUNDPARTNER SOLUTIONS (SUISSE) S.A.-RP - FONDS INSTITUTIONNEL - ACTIONS MARCHES EMERGENTS	2202	0.01	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INCHFP209715	SWITZERLAND
80	IN30016710059172	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEXFUND	53181	0.14	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001	INUSFP067617	USA
81	IN30016710078107	UPS GROUP TRUST	6617	0.02	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INUSFP013716	USA

82	IN30016710148291	THE INCUBATION FUND, LTD.	3792	0.01	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INCYFP014418	CYPRUS
83	IN30016710150969	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	36	0.00	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INUKFP043018	UNITED KINGDOM
84	IN30005410078971	JOHN HANCOCK VARIABLE INSURANCE TRUST EMERGING MARKETS VALUE TRUST	765	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0382-15	USA
85	IN30005410103688	WELLINGTON MANAGEMENT FUNDS (IRELAND) PUBLIC LIMITED COMPANY - WELLINGTON INDIA FOCUS EQUITY FUND	16073	0.04	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-IR-FP-1373-16	IRELAND
86	IN30014220772422	STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TRUST FUND	4709	0.01	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INUSFP022816	USA
87	IN30016710156689	EMERGING MARKETS CORE EQUITY FUND OF DIMENSIONAL FUNDS ICVC	3495	0.01	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INUKFP032216	UNITED KINGDOM
88	IN30016710169081	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EMERGING MARKETS EQUITY ETF	276	0.00	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INUSFP019322	USA
89	IN30343810020249	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	103137	0.27	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INUSFP012120	USA
90	IN30005410023614	UTAH STATE RETIREMENT SYSTEMS	1284	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-2719-16	USA
91	IN30005410038629	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND-NON LENDING	248	0.00	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-2461-15	USA
92	IN30005410074841	WORLD EX U.S. TARGETED VALUE PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	2257	0.01	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0216-16	USA
93	IN30005410074905	WORLD EX U.S. CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	3340	0.01	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0317-16	USA
94	IN30005410114291	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	37204	0.10	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0430-21	USA
95	IN30005410115788	DIMENSIONAL WORLD EX U.S. CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST	4185	0.01	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	IN-US-FP-0614-21	USA
96	IN30014210771310	CUSTODY BANK OF JAPAN, LTD. RE: SMTB AXA IM EMERGING SMALL CAP EQUITY MOTHER FUND	6115	0.02	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063	INJPFP087819	JAPAN
97	IN30014210774118	TIZIANA GMBH	513	0.00	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO - IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063	INGEFP047420	
98	IN30014220771534	AL MEHWAR COMMERCIAL INVESTMENTS L.L.C. - (NOOSA)	312691	0.81	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	INUEFP038818	
99	IN30016710146165	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA - STATE STREET GLOBAL ADVISORS	4872	0.01	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	INUSFP242917	USA
100	IN30343810006004	ABU DHABI INVESTMENT AUTHORITY - MONSOON	29261	0.08	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INUEFP010817	
101	IN30343810017116	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND	28120	0.07	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INUSFP176217	USA
102	IN30343810018480	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	6262	0.02	JPMORGAN CHASE BANK N.A. INDIA SUB CUSTODY 6th FLOOR, PARADIGM B MINDSPACE, MALAD W, MUMBAI 400064	INUSFP022719	USA
	TOTAL		**2412646**				

HEG LIMITED
MANDIDEP (NEAR BHOPAL)
DISTT. RAISEN
MADHYA PRADESH
462046

CIN NO: L23109MP1972PLC008290

FACE VALUE: 10
LAST AGM : 01-SEP-22
CURRENT AGM : 31-AUG-23

Data 01/04/2022 TO 31/03/2023

TCM	TYPE	SHARES	FACE VAL	FOLIO OF TRANSFEROR	TRANSFEROR'S NAME	FOLIO OF TRANSFEREE	TRANSFEREE'S NAME
11/05/22	1	000000176	000010	00003061	BHANUBHAI BHATT	00099239	MAHENDRABHAI BHANUBHAI BHATT
11/05/22	1	000000176	000010	00003062	VRAJKUNVER BHATT	00099239	MAHENDRABHAI BHANUBHAI BHATT
04/04/22	1	000000176	000010	00004939	GHANSHYAM DAS RASTOGI	00099232	SHANTI
15/07/22	1	000000176	000010	00007212	RAJESHKUMAR SHAH	00099250	RAJESH UTTAMCHAND SHAH
15/07/22	1	000000176	000010	00007213	CHETAN KUMAR SHAH	00099251	CHETAN UTTAMCHAND SHAH
14/11/22	1	000000050	000010	00008274	VIRAL V PATEL	00099283	VIRALBEN VIKRAMBHAI PATEL
15/07/22	1	000000100	000010	00009812	SADANAND KURAHATTI	00099252	SADANAND S KURAHATTI
20/01/23	1	000000050	000010	00012245	ULKA S KOTHARI	00099298	ULKA SHAILESH KOTHARI
20/01/23	1	000000050	000010	00012246	SHAILESH C KOTHARI	00099298	ULKA SHAILESH KOTHARI
15/07/22	1	000000076	000010	00017610	BHARTI SHAH	00099253	JYOTIBEN UDAYKUMAR SHAH
17/06/22	1	000000088	000010	00018339	INDRA CHOPRA	00099246	INDRA CHOPRA
16/08/22	1	000000050	000010	00021951	SANTOSH TYAGI	00099258	KUL BHUSHAN TYAGI
29/09/22	1	000000025	000010	00023300	JANAK KUMARI KAPOOR	00099273	GEETA KAPOOR
24/08/22	1	000000076	000010	00023756	KARTIBHAI DINESHBHAI PATEL	00099262	KARTIKBHAI D PATEL
20/01/23	1	000000034	000010	00024279	SANGITA VIJAY JAIN	00099295	SANGITA VIJAY JAIN
29/09/22	1	000000031	000010	00024584	MAUREEN LEENA DIAS	00099264	MAUREEN LEENA DIAS
21/12/22	1	000000220	000010	00025098	BHASKAR V JAHGIRDAR	00099288	P SRIMATHI
17/06/22	1	000000200	000010	00029163	MAYA H RAGHUPATI	00099249	MAYAHIRANNA RAGHUPATI
29/09/22	1	000000100	000010	00030240	BEHARI LAL	00099265	KUSUM SACHAR
29/09/22	1	000000100	000010	00030241	BEHARI LAL SACHAR	00099265	KUSUM SACHAR
24/02/23	1	000000050	000010	00032842	PARSHOTAMDAS J LOHANA	00099305	RAVI PARSOTTAMBHAI LUHANA
14/11/22	1	000000100	000010	00032935	DEVANG VASUDEV BHATT	00099281	DEVANG VASUDEV BHATT
24/02/23	1	000000100	000010	00033280	MAHHARLAL BHOGILAL SONI	00099306	BHARATBHAI MANHARLAL SONI
14/11/22	1	000000100	000010	00033687	SUBHASH SHAHA	00099276	YASH SUBHASH SHAHA
17/06/22	1	000000150	000010	00036011	KANHIYA LAL CHOUDHARY	00099247	RADHESHYAM CHOUDHARY
14/11/22	1	000000200	000010	00036263	PRABHAKAR VERDHAN	00099277	ASHOK SHARMA

14/11/22	1	000000200	000010	00036264	SAVITRI SHARMA	00099277	ASHOK SHARMA
04/04/22	1	000000100	000010	00036544	RAVI GUPTA	00099238	RAVI MAHENDRA GUPTA
17/06/22	1	000000200	000010	00037557	SUBHASH KHANNA	00099243	REENA SHARMA
24/02/23	1	000000050	000010	00039212	WASUDEO M KORANNE	00099303	SUVARNA SURESH KORANNE
11/05/22	1	000000050	000010	00039397	SHANTI DEVI DAGA	00099241	BALLABH DASS DAGA
14/11/22	1	000000050	000010	00040202	ADAMALI ABDULLABHOY	00099284	FAKHRI ATTARI
14/11/22	1	000000100	000010	00040633	AIUBHAI UMARBHAI VAHORA	00099275	MAHEBUBBHAI AYUBBHAI VAHORA
21/12/22	1	000000100	000010	00043935	USHA ARORA	00099294	HAR NANDAN LAL
21/12/22	1	000000100	000010	00045768	PRIAKANT MAGAN LAL SHAH	00099286	PRADIP KANTILAL SHAH
14/11/22	1	000000200	000010	00047376	ASHA JHAVERI	00099280	ASHA U JHAVERI
30/03/23	1	000000100	000010	00049636	KUNJITHERE NARAYAN	00099307	RADHA NARAYAN
07/02/23	1	000000139	000010	00050307	ASHOK KAKUMAL KHATANHAR	00099301	ASHOK KAKUMAL KHATANHAR
11/05/22	1	000000100	000010	00050647	DHANSUKHLAL MAGANLAL VORA	00099242	RAJEN DHANSUKHLAL VORA
16/08/22	1	000000050	000010	00050952	BINABEN CHAMPAKLAL	00099260	BINA CHAMPAKLAL SHAH
11/05/22	1	000000100	000010	00052023	NAYANA OCHHAVLAL SHAH	00099240	NAYNABEN RAJENDRABHAI SHAH
24/02/23	1	000000100	000010	00053432	SRINIVAS ADDA	00099304	ADDA JYOTHI
30/03/23	1	000000100	000010	00054646	GANGA DEVI GARG	00099308	GOPAL KRISHAN GARG
14/11/22	1	000000100	000010	00055305	MOHANLAL SETHIYA	00099278	PREM DEVI
17/06/22	1	000000100	000010	00055415	MADAN LAL MUNDRA	00099245	RAMESH CHANDRA MUNDRA
15/07/22	1	000000100	000010	00057900	SUCHITRA DATTATRAYA DANI	00099254	RUCHA ATUL KULKARNI
27/10/22	1	000000100	000010	00058709	PRAVINABEN MODY	00099274	PURUSHOTTAM ISHVARLAL MODY
16/08/22	1	000000100	000010	00059317	TARSEM LAL	00099257	VRAJENDRA DEV BHANOT
16/08/22	1	000000200	000010	00059452	PRAVEEN JAITLEY	00099255	PRAVEEN JAITLEY
20/01/23	1	000000100	000010	00059625	ARJUN MATELE	00099297	ARUNA ARJUN MATELE
14/11/22	1	000000100	000010	00059626	ARUNA MATELE	00099282	ARUNA ARJUN MATELE
04/04/22	1	000000100	000010	00060675	BUDH BHAN KATHURIA	00099233	DEVENDRA KUMAR KATHURIA
21/12/22	1	000000050	000010	00060877	GIRJA GAWARI VAJNIK	00099290	GIRIJA GAURI YAJNIK
21/12/22	1	000000050	000010	00060878	SURENDRA SHANKAR YAJNIK	00099289	SURENDRA SHANKAR YAJNIK
29/09/22	1	000000100	000010	00061658	ASHOK KUMAR R MEHTA	00099270	GRISHMA ASHOK MEHTA
16/08/22	1	000000100	000010	00061906	KAPIL KUMAR SACHDEV	00099256	DEEPAK PRITHVIRAJ SACHDEVA
14/11/22	1	000000050	000010	00063321	DEEPAK V SHROFF	00099279	DEEPAK V SHROFF
11/05/22	1	000000050	000010	00063501	SHANTI DEVI DAGA	00099241	BALLABH DASS DAGA

21/12/22	1	000000150	000010	00063959	MEENA SINGHAL	00099293	MEENU GUPTA
29/09/22	1	000000050	000010	00064010	USHA GUPTA	00099268	PRAVIN KANT
04/04/22	1	000000050	000010	00064065	KAMLA SHANTILAL CHOPRA	00099236	KAMLADEVI SHANTILAL CHOPRA
04/04/22	1	000000050	000010	00064091	RAJENDRA BABUBHAI PATEL	00099234	RAJENDRA BABUBHAI PATEL
16/08/22	1	000000050	000010	00064359	SAROJ DUREJA	00099259	MANISH DUREJA
14/11/22	1	000000100	000010	00065892	MOHANLAL SETHIYA	00099278	PREM DEVI
17/06/22	1	000000100	000010	00065895	MADANLAL JAIN AGARWAL	00099244	AKHILESH JAIN
17/06/22	1	000000100	000010	00066158	MADAN LAL MUNDRA	00099245	RAMESH CHANDRA MUNDRA
04/04/22	1	000000100	000010	00066791	USHA K	00099237	USHA KRISHNA RAO
29/09/22	1	000000004	000010	00067087	ANIL RATHI	00099263	ANIL RATHI
17/06/22	1	000000300	000010	00068651	KANHYA LAL CHOUDHARY	00099247	RADHESHYAM CHOUDHARY
20/01/23	1	000000152	000010	00070953	VIJAYALAXMI GOR	00099296	VIJAYALAXMI MUKUND GOR
21/12/22	1	000000200	000010	00071813	MUKESH KUMAR SINGHI	00099291	MUKESH KUMAR SANGHI
29/09/22	1	000000100	000010	00073071	MANJEET KAUR	00099266	GURMUKH SINGH
24/08/22	1	000000050	000010	00075755	NISHI ANANDKUMAR JHAVERI	00099261	NISHI ANAND JHAVERI
17/06/22	1	000000200	000010	00076400	SHANTHA BAI SHARDA	00099248	BHAGWAN DAS SHARDA
21/12/22	1	000000050	000010	00093558	GOVINDRANI HARIRANI PUNJABI	00099292	GOVINDRAM HARIRAM PUNJABI
29/09/22	1	000000200	000010	00097981	AMAL KUMAR GHOSH	00099267	ENAKSHI MITRA
21/12/22	1	000000280	000010	A0000071	ANANDI BAI	00099287	ARUN KUMAR MALPANI
20/01/23	1	000000100	000010	B0000094	BIPIN KANTILAL KAPADIA	00099299	BIPIN KANTILAL KAPADIA
29/09/22	1	000000038	000010	B0000364	BODH RAJ KAPOOR	00099271	GULSHAN KUMAR KAPOOR
24/02/23	1	000000140	000010	D0000104	DWARKA DAS LOHIYA	00099302	RADHA LOHIYA
29/09/22	1	000000037	000010	J0000189	JANAK KUMARI KAPOOR	00099271	GULSHAN KUMAR KAPOOR
14/11/22	1	000000266	000010	K0000128	KISHAN LAL MALANI	00099285	SHANTI KISHANLAL MALANI
29/09/22	1	000000060	000010	M0000183	MADHURS SUDHIR BORGAONKAR	00099269	MADHURA SUDHIR BORGAONKAR
04/04/22	1	000000050	000010	R0000593	RAVI GUPTA	00099238	RAVI MAHENDRA GUPTA
04/04/22	1	000000050	000010	Y0000026	YOGESH RASIKLAL DOSHI	00099235	YOGESH RASIKLAL DOSHI

TOTAL NO. OF SHARES: 9096

TOTAL FOLIO : 85

C. COMMITTEE MEETINGS

Number of Committee Meetings held: 16

S.No.	Type of meeting	Date of Meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	25-05-2022	4	4	100
2	Audit Committee	10-08-2022	4	4	100
3	Audit Committee	11-11-2022	4	4	100
4	Audit Committee	14-02-2023	4	4	100
5	Nomination and Remuneration Committee	25-05-2022	3	3	100
6	Nomination and Remuneration Committee	14-02-2023	3	3	100
7	Stakeholders Relationship Committee	21-05-2022	4	3	75
8	Stakeholders Relationship Committee	12-08-2022	4	2	50
9	Stakeholders Relationship Committee	17-10-2022	4	4	100
10	Stakeholders Relationship Committee	24-01-2023	4	3	75
11	Corporate Social Responsibility Committee	25-05-2022	3	3	100
12	Corporate Social Responsibility Committee	10-08-2022	3	3	100
13	Corporate Social Responsibility Committee	11-11-2022	3	3	100
14	Corporate Social Responsibility Committee	14-02-2023	3	2	66.67
15	Risk Management Committee	25-05-2022	3	3	100
16	Risk Management Committee	11-11-2022	3	3	100

For HEG Limited

(Vivek Chaudhary)
Company Secretary
M.No. A-13263

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]

सत्यमेव जयते

Annual Return

(other than OPCs and Small Companies)

Form language ◉ English ◯ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company: L23109MP1972PLC008290 [Pre-fill]

Global Location Number (GLN) of the company:

* Permanent Account Number (PAN) of the company: AAACH6184K

(ii) (a) Name of the company: HEG LIMITED

(b) Registered office address

MANDIDEEP
NEAR BHOPAL
DIST RAISEN
Madhya Pradesh
462046
India

(c) *e-mail ID of the company: HE**********RA.COM

(d) *Telephone number with STD code: 01*******00

(e) Website: www.hegltd.com

(iii) Date of Incorporation: 27/10/1972

(iv)

Type of the Company	Category of the Company	Sub-category of the Company
Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital ◉ Yes ◯ No

(vi) *Whether shares listed on recognized Stock Exchange(s) ◉ Yes ◯ No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BSE LIMITED	1
2	NATIONAL STOCK EXCHANGE OF INDIA LIMITED	1,024

(b) CIN of the Registrar and Transfer Agent U67120WB2011PLC165872 Pre-fill

Name of the Registrar and Transfer Agent

MCS SHARE TRANSFER AGENT LIMITED

Registered office address of the Registrar and Transfer Agents

383 LAKE GARDENS
1ST FLOOR

(vii) *Financial year From date 01/04/2023 (DD/MM/YYYY) To date 31/03/2024 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ◉ Yes ◯ No

(a) If yes, date of AGM 07/08/2024

(b) Due date of AGM 30/09/2024

(c) Whether any extension for AGM granted ◯ Yes ◉ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C13	Other manufacturing including jewellery, musical instruments, medical instruments,	90.76

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 3 Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	TACC Limited	U31909MP2022PLC064004	Subsidiary	100
2	Bhilwara Energy Limited	U31101DL2006PLC148862	Associate	49.01

3	Bhilwara Infotechnology Limit	U74899DL2000PLC104401	Associate	38.59

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	55,000,000	38,595,506	38,595,506	38,595,506
Total amount of equity shares (in Rupees)	550,000,000	385,955,060	385,955,060	385,955,060

Number of classes: 1

Class of Shares Equity Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	55,000,000	38,595,506	38,595,506	38,595,506
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	550,000,000	385,955,060	385,955,060	385,955,060

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	1,500,000	0	0	0
Total amount of preference shares (in rupees)	150,000,000	0	0	0

Number of classes: 1

Class of shares Preference Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares	1,500,000	0	0	0
Nominal value per share (in rupees)	100	100	100	100
Total amount of preference shares (in rupees)	150,000,000	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	352,040	38,243,466	38595506	385,955,060	385,955,06	
Increase during the year	0	37,871	37871	0	0	0
i. Pubic Issues	0	0	0	0	0	
ii. Rights issue	0	0	0	0	0	
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	
x. Others, specify Conversion from physical to demat	0	37,871	37871	0	0	0
Decrease during the year	37,871	0	37871	0	0	0
i. Buy-back of shares	0	0	0	0	0	
ii. Shares forfeited	0	0	0	0	0	
iii. Reduction of share capital	0	0	0	0	0	
iv. Others, specify Conversion from physical to demat	37,871	0	37871			
At the end of the year	314,169	38,281,337	38595506	385,955,060	385,955,06	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	

iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company INE545A01016

(ii) Details of stock split/consolidation during the year (for each class of shares) 0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☐ Nil

[Details being provided in a CD/Digital Media] ○ Yes ◉ No ○ Not Applicable

Separate sheet attached for details of transfers ◉ Yes ○ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting 31/08/2023

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures) 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover 23,949,036,208

(ii) Net worth of the Company 41,450,829,300

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	5,758	0.01	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	

2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	11,493,646	29.78	0	
10.	Others Foreign Bodies Corporate	10,028,570	25.98	0	
	Total	21,527,974	55.77	0	0

Total number of shareholders (promoters) 19

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	**Percentage**	**Number of shares**	**Percentage**
1.	Individual/Hindu Undivided Family				
	(i) Indian	7,004,868	18.15	0	
	(ii) Non-resident Indian (NRI)	273,543	0.71	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	1,785	0	0	
3.	Insurance companies	1,183,335	3.07	0	

4.	Banks	482	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	2,647,266	6.86	0	
7.	Mutual funds	2,820,227	7.31	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	1,263,404	3.27	0	
10.	Others Trust,OCB,FPI-III, HUF,Clg M	1,872,622	4.85	0	
	Total	17,067,532	44.22	0	0

Total number of shareholders (other than promoters) 129,886

Total number of shareholders (Promoters+Public/ Other than promoters) 129,905

(c) *Details of Foreign institutional investors' (FIIs) holding shares of the company 105

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
ABU DHABI INVESTME	JP Morgan Chase Bank N.A, INDIA			59,883	0.16
AFFIN HWANG SELECT	HSBC SECURITIES SERVICES 11TH F			55,000	0.14
AL MEHWAR COMMEF	HSBC SECURITIES SERVICES 11TH F			501,477	1.3
ALASKA PERMANENT	STANDARD CHARTERED BANK SEC			6,457	0.02
AMERICAN CENTURY I	DEUTSCHE BANK AG, DB HOUSE, H			1,842	0
AMERICAN CENTURY I	DEUTSCHE BANK AG, DB HOUSE, H			21,492	0.06
AMERICAN CENTURY I	HSBC SECURITIES SERVICES 11TH F			277	0
AMERICAN CENTURY I	DEUTSCHE BANK AG, DB HOUSE H			276	0
ASSOCIATION DE BIEN	STANDARD CHARTERED BANK SEC			17,714	0.05
BNP PARIBAS FINANCI	BNP PARIBAS HOUSE 1 NORTH AV			31,699	0.08
BOFA SECURITIES EUR	CITIBANK N.A. CUSTODY SERVICES			38,566	0.1
BVK PERSONALVORSC	JP Morgan Chase Bank N.A, INDIA			2,064	0.01
CALIFORNIA STATE TE	HSBC SECURITIES SERVICES 11TH F			4,412	0.01

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
CITY OF NEW YORK GF	HSBC SECURITIES SERVICES 11TH F			9,605	0.25
COLLEGE RETIREMENT	DEUTSCHE BANK AG DB HOUSE, H			9,493	0.02
COPTHALL MAURITIUS	JP Morgan Chase Bank N.A, INDIA			4	0
COPTHALL MAURITIUS	JP Morgan Chase Bank N.A, INDIA			12,472	0.03
CUSTODY BANK OF JA	HSBC SECURITIES SERVICES 11TH F			3,987	0.01
DFA AUSTRALIA LIMIT	CITIBANK N.A. CUSTODY SERVICES			721	0
DFA AUSTRALIA LIMIT	CITIBANK N.A. CUSTODY SERVICES			937	0
DFA INTERNATIONAL	STANDARD CHARTERED BANK SEC			1,606	0
DFA INTERNATIONAL	STANDARD CHARTERED BANK SEC			1,549	0
DIMENSIONAL EMERG	CITIBANK N.A. CUSTODY SERVICES			8,440	0.02
DIMENSIONAL EMERG	CITIBANK N.A. CUSTODY SERVICES			18,679	0.05
DIMENSIONAL EMERG	CITIBANK N.A. CUSTODY SERVICES			1,732	0

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	19	19
Members (other than promoters)	148,250	129,886
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. **Promoter**	1	2	1	2	0	0
B. Non-Promoter	1	6	1	6	0	0
(i) Non-Independent	1	1	1	1	0	0

(ii) Independent	0	5	0	5	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	2	8	2	8	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 12

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
RAVI JHUNJHUNWAL	00060972	Managing Director	719	
RIJU JHUNJHUNWAL	00061060	Director	1,356	
SHEKHAR AGARWAL	00066113	Director	0	
KAMAL GUPTA	00038490	Director	473	29/08/2024
VINITA SINGHANIA	00042983	Director	0	
SATISH CHAND MEH	02460558	Director	0	
JAYANT DAVAR	00100801	Director	4	
RAMNI NIRULA	00015330	Director	0	
DAVINDER KUMAR C	09020244	Director	0	22/05/2024
MANISH GULATI	08697512	Whole-time directo	0	
GULSHAN KUMAR SA	AYSPS0467P	CFO	0	18/09/2024
VIVEK CHAUDHARY	AEMPC9546D	Company Secretar	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year 0

	Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held 1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	31/08/2023	138,559	92	55.8

B. BOARD MEETINGS

*Number of meetings held 6

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	22/05/2023	10	10	100
2	11/08/2023	10	10	100
3	14/09/2023	10	9	90
4	08/11/2023	10	10	100
5	23/01/2024	10	7	70
6	12/02/2024	10	8	80

C. COMMITTEE MEETINGS

Number of meetings held 18

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committe	22/05/2023	4	4	100
2	Audit Committe	11/08/2023	4	4	100
3	Audit Committe	08/11/2023	4	3	75

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
4	Audit Committe	23/01/2024	4	3	75
5	Audit Committe	12/02/2024	4	4	100
6	Nomination an	22/05/2023	3	3	100
7	Nomination an	12/02/2024	3	3	100
8	Stakeholders F	06/05/2023	4	3	75
9	Stakeholders F	08/08/2023	4	3	75
10	Stakeholders F	07/10/2023	4	4	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on 07/08/2024 (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	RAVI JHUNJH	6	4	66.67	11	10	90.91	Yes
2	RIJU JHUNJH	6	6	100	4	4	100	Yes
3	SHEKHAR AG	6	5	83.33	5	5	100	Yes
4	KAMAL GUPT	6	5	83.33	14	13	92.86	Yes
5	VINITA SINGH	6	6	100	4	4	100	Yes
6	SATISH CHAN	6	6	100	9	9	100	Yes
7	JAYANT DAV	6	5	83.33	0	0	0	Yes
8	RAMNI NIRUL	6	6	100	5	5	100	Yes
9	DAVINDER KU	6	5	83.33	11	7	63.64	Not Applicable
10	MANISH GUL	6	6	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: 2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	RAVI JHUNJHUNW	Chairman, Mana	29,201,000	97,700,000	0	8,477,000	135,378,000
2	MANISH GULATI	Executive Direct	13,036,000	10,000,000	0	3,678,000	26,714,000
	Total		42,237,000	107,700,000	0	12,155,000	162,092,000

Number of CEO, CFO and Company secretary whose remuneration details to be entered 2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	GULSHAN KUMAR	Chief Financial (	6,490,900	0	0	435,602	6,926,502
2	VIVEK CHAUDHAR	Company Secre	4,179,759	0	0	317,808	4,497,567
	Total		10,670,659	0	0	753,410	11,424,069

Number of other directors whose remuneration details to be entered 8

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	RIJU JHUNJHUNW	Director	0	0	0	975,000	975,000
2	SHEKHAR AGARW	Director	0	0	0	750,000	750,000
3	KAMAL GUPTA	Director	0	0	0	2,475,000	2,475,000
4	VINITA SINGHANIA	Director	0	0	0	450,000	450,000
5	SATISH CHAND MI	Director	0	0	0	975,000	975,000
6	JAYANT DAVAR	Director	0	0	0	1,275,000	1,275,000
7	RAMNI NIRULA	Director	0	0	0	975,000	975,000
8	DAVINDER KUMAF	Director	0	0	0	1,125,000	1,125,000
	Total		0	0	0	9,000,000	9,000,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ◯ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

○ Yes ◉ No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name: VINEY KUMAR JAIN

Whether associate or fellow: ○ Associate ◉ Fellow

Certificate of practice number: 4614

I/We certify that:
(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. 25 dated 30/05/2017 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director: RAVI JHUNJHUNWALA — Digitally signed by RAVI JHUNJHUNWALA Date: 2024.09.19 17:23:14 +05'30'

DIN of the director: 0*0*0*7*

To be digitally signed by: Vivek Chaudhary — Digitally signed by Vivek Chaudhary Date: 2024.09.19 17:24:19 +05'30'

◉ Company Secretary

◯ Company secretary in practice

Membership number: 1*2*3

Certificate of practice number:

Attachments

		List of attachments
1. List of share holders, debenture holders	**Attach**	Committee Meeting_FY 2023-24.pdf
2. Approval letter for extension of AGM;	**Attach**	FPIs_31-03-2024.pdf
3. Copy of MGT-8;	**Attach**	Share Transfer Details_FY 2023-24.pdf
4. Optional Attachement(s), if any	**Attach**	MGT-8 HEG 2024.pdf

Remove attachment

Modify | Check Form | Prescrutiny | Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

JAIN VINEY & ASSOCIATES
Company Secretaries

F-111, First Floor, Aditya Arcade, Community Center
Preet Vihar, Vikas Marg, Delhi - 92
E-mail : csviney@gmail.com
Contact : 43010374 Mob. : 9971118925

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

We have examined the registers, records and books and papers of HEG LIMITED **(CIN L23109MP1972PLC008290)** having its Registered Office at Mandideep, Near Bhopal, Dist Raisen, MP 462046 (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March 2024. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. its status under the Act- the company being a Public (listed) Company; Company limited by shares; Indian Non- Government Company;

2. maintenance of registers/records & making entries therein within the time prescribed therefore;

3. filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities, wherever applicable;

4. calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;

5. closure of Register of Members / Security holders, the company has complied with the provisions for closure of Register of members;

6. advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act, the company has not made any such loans / advances during the period under review.

7. contracts/arrangements with related parties, wherever applicable, as specified in section 188 of the Act;

8. issuance or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances, wherever applicable;

VINEY KUMAR JAIN

Digitally signed by VINEY KUMAR JAIN
Date: 2024.09.19 15:20:20 +05'30'

F-111, First Floor, Aditya Arcade, Community Center
Preet Vihar, Vikas Marg, Delhi - 92
E-mail : csviney@gmail.com
Contact : 43010374 Mob. : 9971118925

9. keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares, wherever applicable, in compliance with the provisions of the Act;

10. declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;

11. signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;

12. constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;

13. appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;

14. regarding approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act, the company was not required to obtain any such approval;

15. regarding acceptance/ renewal/ repayment of deposits, the company has not accepted any such deposits;

16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;

17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;

18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company, no such alteration was made during the year.

For Jain Viney & Associates
Company Secretaries

VINEY KUMAR JAIN Digitally signed by VINEY KUMAR JAIN Date: 2024.09.19 15:19:59 +05'30'

Place: Delhi
Date: 19.09.2024

Viney Kumar Jain
Company Secretary in practice
Membership No.: F 5376
Certificate of Practice No.: 4614
PR. No. : 1234/2021
UDIN: F005376F001254217

HEG LIMITED							
Details of Foreign institutional investors' (FIIs) holding shares of the company as on 31.03.2024							
Name of the FII	Address	Date of Incorporation	Country of Incorporation	No of shares held	% of shares held	Folio/Clld/Dp Id	SEBI Regd No
ABU DHABI INVESTMENT AUTHORITY - MONSOON	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		UAE	59883	0.1552	IN30343810006004	INUEFP010817
AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		MALAYSIA	55000	0.1425	IN30014210763192	INMYFP064918
AL MEHWAR COMMERCIAL INVESTMENTS L.L.C. - (NOOSA)	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		UAE	501477	1.2993	IN30014220771534	INUEFP038818
ALASKA PERMANENT FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		USA	6457	0.0167	IN30152430058556	INUSFP117816
AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EQUITY FUND	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	1842	0.0048	IN30016710160958	INUSFP004020
AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS EQUITY ETF	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	21492	0.0557	IN30016710159933	INUSFP083219
AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS SMALL CAP EQUITY ETF	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	277	0.0007	IN30014210801290	INUSFP016324
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EMERGING MARKETS EQUITY ETF	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	276	0.0007	IN30016710169081	INUSFP019322
ASSOCIATION DE BIENFAISANCE ET DE RETRAITE DES POLICIERS ET POLICIERES DE LA VIL	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		CANADA	17714	0.0459	IN30152430050113	INCAFP102817
BNP PARIBAS FINANCIAL MARKETS - ODI	BNP PARIBAS HOUSE 1 NORTH AVENUE, MAKER MAXITY BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI 400051		FRANCE	31699	0.0821	IN30179910088827	INFRFP006620
BOFA SECURITIES EUROPE SA - ODI	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		FRANCE	38566	0.0999	IN30005410109545	INFRFP097319
BVK PERSONALVORSORGE DES KANTONS ZURICH	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		SWITZERLAND	2064	0.0053	IN30343810014327	INCHFP113016

CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM - NORTHERN TRUST INVESTMENTS, INC.	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	4412	0.0114	IN30014210798395	INUSFP064323
CITY OF NEW YORK GROUP TRUST	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	9605	0.0249	IN30014220774577	INUSFP213516
COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001		USA	9493	0.0246	IN30016710049693	INUSFP083617
COPTHALL MAURITIUS INVESTMENT LIMITED - NON ODI ACCOUNT	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		MAURITUS	4	0.0000	IN30343810019701	INMUFP086419
COPTHALL MAURITIUS INVESTMENT LIMITED - ODI ACCOUNT	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		MAURITUS	12472	0.0323	IN30343810000062	INMUFP001717
CUSTODY BANK OF JAPAN, LTD. RE: SMTB AXA IM EMERGING SMALL CAP EQUITY MOTHER FUN	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		JAPAN	3987	0.0103	IN30014210771310	INJPFP087819
DFA AUSTRALIA LIMITED AS RESPONSIBLE ENTITY FOR DIMENSIONAL EMERGING MARKETS SUS	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		AUSTRELIA	721	0.0019	IN30005410115497	INAUFP051921
DFA AUSTRALIA LIMITED AS RESPONSIBLE ENTITY FOR DIMENSIONAL EMERGING MARKETS VAL	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		AUSTRELIA	937	0.0024	IN30005410067527	INAUFP032116
DFA INTERNATIONAL CORE EQUITY FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		CANADA	1606	0.0042	IN30152430049717	INCAFP268915
DFA INTERNATIONAL VECTOR EQUITY FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		CANADA	1549	0.0040	IN30152430049709	INCAFP268815
DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	8440	0.0219	IN30005410112036	INUSFP082720
DIMENSIONAL EMERGING MARKETS CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	18679	0.0484	IN30005410118856	INUSFP017622
DIMENSIONAL EMERGING MARKETS SUSTAINABILITY CORE 1 ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	1732	0.0045	IN30005410123673	INUSFP103222

DIMENSIONAL EMERGING MARKETS VALUE ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	6047	0.0157	IN30005410118830	INUSFP017322
DIMENSIONAL EMERGING MARKETS VALUE FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	38504	0.0998	IN30005410040054	INUSFP033716
DIMENSIONAL FUNDS PLC - MULTI-FACTOR EQUITY FUND	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		IRELAND	1918	0.0050	IN30016710128022	INIRFP127115
DIMENSIONAL WORLD EX U.S. CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	8426	0.0218	IN30005410115788	INUSFP061421
EMERGING MARKETS CORE EQUITY FUND OF DIMENSIONAL FUNDS ICVC	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		UNITED KINGDOM	6132	0.0159	IN30016710156689	INUKFP032216
EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSI	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	88959	0.2305	IN30005410013410	INUSFP031416
EMERGING MARKETS EX CHINA CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GRO	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	4456	0.0115	IN30005410116787	INUSFP080421
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	28120	0.0729	IN30343810017116	INUSFP176217
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	2049	0.0053	IN30343810016679	INUSFP172517
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	57857	0.1499	IN30343810016687	INUSFP172617
EMERGING MARKETS SOCIAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	7011	0.0182	IN30005410017712	INUSFP031516
EMERGING MARKETS SUSTAINABILITY CORE 1 PORTFOLIO	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	2712	0.0070	IN30005410097678	INUSFP024018
EMERGING MARKETS SUSTAINABILITY CORE EQUITY FUND OF DIMENSIONAL FUNDS PLC	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		IRELAND	1347	0.0035	IN30005410117128	INIRFP088321
EMERGING MARKETS TARGETED VALUE FUND OF THE DIMENSIONAL FUNDS II PUBLIC LIMITED	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		IRELAND	4993	0.0129	IN30016710100511	INIRFP027716

EMERGING MARKETS TARGETED VALUE PORTFOLIO	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	2638	0.0068	IN30005410100216	INUSFP073518
EMERGING MARKETS VALUE FUND OF DIMENSIONAL FUNDS PLC	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		IRELAND	9484	0.0246	IN30016710100587	INIRFP027616
FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: FIAM EMERGING MARKETS EQUITY SMALL	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	10252	0.0266	IN30005410088587	INUSFP241015
FUNDPARTNER SOLUTIONS (SUISSE) SA-TURICUM - AKTIEN - UND IMMOBILIENWERTSCHRIFTE	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		SWITZERLAND	1138	0.0029	IN30014220771085	INCHFP135115
GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LTD	STANDARD CHARTERED BANK Securities Services, 3rd Floor 23 25, MAHATMA GANDHI ROAD FORT, MUMBAI 400001		MAURITUS	5923	0.0153	IN30152410090603	INMUFP257316
GOVERNMENT PENSION FUND GLOBAL	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		NORWAY	102584	0.2658	IN30005410076881	INNOFP130516
INTERNATIONAL MONETARY FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	134	0.0003	IN30005410112315	INUSFP287816
ISHARES CORE MSCI EM IMI UCITS ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		IRELAND	36673	0.0950	IN30005410105204	INIRFP073415
ISHARES CORE MSCI EMERGING MARKETS IMI INDEX ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		CANADA	1732	0.0045	IN30005410123938	INCAFP112522
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	35556	0.0921	IN30005410114291	INUSFP043021
ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		AUSTRELIA	69	0.0002	IN30343810006451	INAUFP233415
ISHARES IV PUBLIC LIMITED COMPANY-ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		IRELAND	7085	0.0184	IN30005410106088	INIRFP068018
ISHARES MSCI EM SMALL CAP UCITS ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		IRELAND	6071	0.0157	IN30005410105132	INIRFP257116
ISHARES MSCI INDIA SMALL-CAP ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	32673	0.0847	IN30005410109248	INUSFP036219

JOHN HANCOCK FUNDS II EMERGING MARKETS FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	690	0.0018	IN30005410080999	INUSFP164915
JOHN HANCOCK VARIABLE INSURANCE TRUST EMERGING MARKETS VALUE TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	765	0.0020	IN30005410078971	INUSFP038215
LEGAL & GENERAL EMERGING MARKETS EX CHINA SMALL CAP COLLECTIVE INVESTMENT TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	3514	0.0091	IN30005410128119	INUSFP011824
LEGAL & GENERAL UCITS ETF PLC - L & G QUALITY EQUITY DIVIDENDS ESG EXCLUSIONS EM	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		IRELAND	830	0.0022	IN30016710167205	INIRFP055721
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		UNITED KINGDOM	569	0.0015	IN30005410004986	INUKFP115617
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	2866	0.0074	IN30005410009298	INUSFP175717
MATTHEWS EMERGING MARKETS DISCOVERY ACTIVE ETF	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	813	0.0021	IN30014210799781	INUSFP075123
MERCER QIF FUND PLC-MERCER INVESTMENT FUND 1	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		IRELAND	6271	0.0162	IN30005410120479	INIRFP033015
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	36400	0.0943	IN30005410019445	INUSFP006016
NINETY ONE GLOBAL STRATEGY FUND - ASIAN EQUITY FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		LUXEMBOURG	107146	0.2776	IN30005410103532	INLUFP249115
NORTHERN TRUST COLLECTIVE EMERGING MARKETS EX CHINA INVESTABLE MARKET INDEX FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	357	0.0009	IN30005410117072	INUSFP088621
NORTHERN TRUST COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND- NON LENDING	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	11532	0.0299	IN30005410085015	INUSFP095215
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND-NON L	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	248	0.0006	IN30005410038629	INUSFP246115

PUB EQUITIES EMERGING MARKETS 1	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		SWITZERLAND	17835	0.0462	IN30343810015452	INCHFP001517
PUB EQUITIES EMERGING MARKETS 2	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		SWITZERLAND	13742	0.0356	IN30343810015477	INCHFP001417
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	HSBC SECURITIES SERVICES 11TH FLR, BLDG NO.3, NESCO IT PARK NESCO COMPLEX, W E HIGHWAY GOREGAON EAST, MUMBAI 400063		USA	318	0.0008	IN30014210743212	INUSFP216615
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	4133	0.0107	IN30014210779541	INUSFP130016
QUADRATURE CAPITAL VECTOR SP LIMITED	JP Morgan Chase Bank N.A, India Sub Custody 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		CYPRUS	25357	0.0657	IN30343810021660	INCYFP003521
SA EMERGING MARKETS VALUE FUND	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001		USA	1254	0.0032	IN30016710041027	INUSFP116216
SOCIETE GENERALE - ODI	SBI SG GLOBAL SECURITIES SERVICES PL JEEVAN SEVA EXTENSION BUILDING GROUND FLOOR S V ROAD SANTACRUZ WEST MUMBAI 400054		FRANCE	93979	0.2435	IN30378610007557	INFRFP100119
SPDR PORTFOLIO EMERGING MARKETS ETF	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	36729	0.0952	IN30014220772123	INUSFP131416
SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	1000	0.0026	IN30014220772061	INUSFP069815
SPDR S AND P EMERGING ASIA PACIFIC ETF	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	8688	0.0225	IN30014220772107	INUSFP131516
SPDR S&P EMERGING MARKETS SMALL CAP ETF	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	13274	0.0344	IN30014220772140	INUSFP131616
SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY - SPDR MSCI ACWI IMI UCITS ETF	78, SIR JOHN ROGERSON`S QUAY DUBLIN 2, IRELAND 9999999999		IRELAND	4291	0.0111	IN30016710121406	INIRFP025114
SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY - SPDR MSCI EMERGING MARKETS SMAL	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		IRELAND	3565	0.0092	IN30016710121383	INIRFP026114

STATE STREET EMERGING MARKETS ENHANCED NON-LENDING COMMON TRUST FUND	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	4584	0.0119	IN30014220772359	INUSFP027016
STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	3776	0.0098	IN30016710128284	INUSFP143615
STATE STREET GLOBAL SMALL CAP EQUITY EX-U.S. INDEX NON-LENDING SERIES FUND	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	35316	0.0915	IN30014220772391	INUSFP023316
STATE STREET MSCI ACWI EX USA IMI SCREENED NON-LENDING COMMON TRUST FUND	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	168	0.0004	IN30014220772406	INUSFP234015
STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TRUST FUND	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	4709	0.0122	IN30014220772422	INUSFP022816
STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX SECURITIES LENDING FUND	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	5578	0.0145	IN30014220772439	INUSFP022916
THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	39034	0.1011	IN30005410013268	INUSFP033916
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA - STATE STREET GLOBAL ADVISORS	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	11165	0.0289	IN30016710146165	INUSFP242917
TIZIANA GMBH	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		GEORGIA	513	0.0013	IN30014210774118	INGEFP047420
UBS PRINCIPAL CAPITAL ASIA LTD	STANDARD CHARTERED BANK Securities Services, 3rd Floor 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		SINGAPORE	5	0.0000	IN30152430039021	INSGFP062014
UNITED NATIONS FOR AND ON BEHALF OF THE UNITED NATIONS JOINT STAFF PENSION FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	4084	0.0106	IN30005410016882	INUSFP167315
UTAH STATE RETIREMENT SYSTEMS	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	351	0.0009	IN30005410023614	INUSFP271916
VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL E	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	210458	0.5453	IN30343810016654	INUSFP068617

VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	16831	0.0436	IN30343810018480	INUSFP022719
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	109288	0.2832	IN30343810020249	INUSFP012120
VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		USA	56339	0.1460	IN30152430060543	INUSFP067617
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		UNITED KINGDOM	36	0.0001	IN30016710150969	INUKFP043018
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	227492	0.5894	IN30343810003257	INUSFP101917
VANGUARD TOTAL WORLD STOCK INDEX FUND	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001		USA	12885	0.0334	IN30016710047358	INUSFP067417
WILLOW INDIA ONE, LP	Tower 3, Wing B, Kohinoor City Mall, Kohinoor City,Kirol Road, Kurla(W), MUMBAI MAHARASHTRA 400070		USA	13000	0.0337	IN30371911069006	INUSFP072814
WISDOM TREE ISSUER PLC - WISDOM TREE EMERGING MARKETS SMALLCAP DIVIDEND UCITS ET	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		IRELAND	945	0.0024	IN30005410103637	INIRFP084515
WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	122969	0.3186	IN30005410103209	INUSFP039115
WISDOMTREE INDIA INVESTMENT PORTFOLIO, INC.	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		MAURITUS	43708	0.1132	IN30005410102206	INMUFP080015
WORLD ALLOCATION 60/40 FUND OF DIMENSIONAL FUNDS PLC	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		IRELAND	1342	0.0035	IN30005410121203	INIRFP033522
WORLD EX U.S. CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	3340	0.0087	IN30005410074905	INUSFP031716
WORLD EX U.S. TARGETED VALUE PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098		USA	2257	0.0058	IN30005410074841	INUSFP021616
	TOTAL			2647266	6.8590		

Details of shares Transfers since closure date of last financial year

HEG LIMITED											
BHILWARA TOWER SECTOR 1 NOIDA 201301											
CIN	L23109MP1972PLC008290		Face Value	10							
Last AGM	31/08/2023		Current AGM	07/08/2024							
Period	01/04/2023 to 31/03/2024										
					Transferor's Name				**Transferee's Name**		
Date of Registration of Transfer	**Type of Transfer**	**No of Shares / Debentures / Units Transferred**	**Amount per Share/Debenture/Unit (in Rs.)**	**Ledger Folio of Transferor**	**Surname**	**Middle Name**	**First Name**	**Ledger Folio of Transferee**	**Surname**	**Middle Name**	**First Name**
25/04/2023	EQUITY	100	10.00	00032863	SHAH	BHOGILAL	RASIKLAL	00099309	RASIKLALVAKIL		HIRENKUMAR
25/04/2023	EQUITY	100	10.00	00061452	JAIN	JAWARMALJI	CHANDNMAL	00099310	JAWARMALJAIN		AMARCHAND
25/04/2023	EQUITY	50	10.00	00018317	RAI	MOHAN	RAM	00099311	SARITA		
25/04/2023	EQUITY	100	10.00	00079087	PRAJAPATI		ASHA	00099312	ASHABENBHARATBHAI		PRAJAPATI
25/04/2023	EQUITY	100	10.00	00079086	PRAJAPATI		BHARAT	00099313	BHARATBHAISHANKERBHAI		PRAJAPATI
25/04/2023	EQUITY	78	10.00	00066871	TIBREWAL		SANTOSH	00099314	TIBREWAL		SANTOSH
25/04/2023	EQUITY	25	10.00	00066702	SHROFF	KUMAR	RAJENDRA	00099315	SHROFF		SUDHA
25/04/2023	EQUITY	38	10.00	00016658	PANCHAL	I	DIPAK	00099316	ISHWARBHAIPANCHAL		DIPAK
25/04/2023	EQUITY	76	10.00	00005513	SHAH	LAL	KANTILAL POPAT	00099317	GAUTAMBHAIMEHTA		KIRTIBEN
25/04/2023	EQUITY	100	10.00	00073556	NARANG		SANGEETA	00099318	NARANG		SANGEETA
25/04/2023	EQUITY	350	10.00	00074700	AGNANI	N	KRANT	00099319	NARAINAGNANI		KRANT
25/04/2023	EQUITY	88	10.00	00006492	SANGAL		BALA	00099320	SANGAL		BALA
25/04/2023	EQUITY	100	10.00	00050056	SHAH	V	CHETNA	00099321	DHANESHSHAH		CHETANA
11/05/2023	EQUITY	200	10.00	00078114	SOBHRAJANI	BAI	RADHA	00099322	SOBRAJANI		ASHISH
11/05/2023	EQUITY	100	10.00	00081629	KANSAL		KALPNA	00099323	GARG		KALPNA
18/05/2023	EQUITY	50	10.00	00009234	GANDHI	KIRIT	MEENA	00099324	CHHANULALGANDHI		KIRITKUMAR
18/05/2023	EQUITY	95	10.00	00042892	JHAMB	G	K	00099325	GOPALJHAMB		KRISHAN
18/05/2023	EQUITY	50	10.00	00064011	GUPTA		LALITA	00099326	JINDAL		LALITA
18/05/2023	EQUITY	176	10.00	00006205	JKHANNA		I	00099327	KHANNAMANN		ILIKA
18/05/2023	EQUITY	50	10.00	00070553	SARAF	NARAYAN	PRADIP	00099328	NARAYANSARAF		PRADEEP
20/06/2023	EQUITY	200	10.00	00027451	AGGARWAL		NEERAJ	00099329	AGGARWAL		TANUJ
20/06/2023	EQUITY	100	10.00	00004497	BANSAL	PRASAD	RAM	00099330	AGARWAL		RENU
20/06/2023	EQUITY	200	10.00	00087495	BANSAL	PRASAD	RAM	00099330	AGARWAL		RENU
20/06/2023	EQUITY	600	10.00	00069910	GUPTA	KUMAR	RAJENDRA	00098782	DEVIGUPTA		NORTI
20/06/2023	EQUITY	100	10.00	00059717	DUSTOOR	JAMSHED	BURJOR	00099331	JAMSHEDDUSTOOR		BURJOR
20/06/2023	EQUITY	44	10.00	00011553	MIMANI	RATTAN	SHIV	00099332	KUMARIMIMANI		RAJ
20/06/2023	EQUITY	44	10.00	00011553	MIMANI	RATTAN	SHIV	00099333	MIMANI		DINESH
20/06/2023	EQUITY	44	10.00	00011553	MIMANI	RATTAN	SHIV	00099334	MIMANI		VIPIN
20/06/2023	EQUITY	44	10.00	00011553	MIMANI	RATTAN	SHIV	00099335	MIMANI		MUKESH
20/06/2023	EQUITY	25	10.00	00081004	SINGH		PRITAM	00099336	JUNEJA		SATINDER
20/06/2023	EQUITY	126	10.00	00022721	KASBEKAR		INDU	00099337	MARUTIKASBEKAR		GIRISH
20/06/2023	EQUITY	100	10.00	00034723	KEJRIWAL		ARUN	00099338	KEJRIWAL		ARUN
20/06/2023	EQUITY	100	10.00	00024442	PATEL		BEENA	00099339	PATEL		BINABEN
20/06/2023	EQUITY	126	10.00	00022291	MAKWANA		AMIT	00099340	AMITVIRJIBHAI		MAKWANA
20/06/2023	EQUITY	88	10.00	00015617	ANAND	S	S	00099341	SUNDERANAND		SHAM
20/06/2023	EQUITY	50	10.00	00066734	SETHI	KUMAR	BINOD	00099342	KUMARSETHI		BINOD
20/06/2023	EQUITY	50	10.00	00064016	GHULIANI	P	V	00099343	PGHULIANI		V

20/06/2023	EQUITY	352	10.00	00019287	PANSHIKAR	M	SUNANDA	00099344	MANOHARPANSHIKAR		SUNANDA
20/06/2023	EQUITY	100	10.00	00061750	PANSHIKAR		SUNANDA	00099344	MANOHARPANSHIKAR		SUNANDA
20/06/2023	EQUITY	300	10.00	00064326	YADAV	SINGH	RAJENDRA	00099345	YADAV		KAMLA
21/07/2023	EQUITY	300	10.00	A0000321	KEJRIWAL		ATMARAM	00099346	KEJRIWAL		ARUN
21/07/2023	EQUITY	200	10.00	00048046	RYALI		HEMLATHA	00099347	HEMALATHA		RALI
21/07/2023	EQUITY	300	10.00	00050995	CHANDRA	RAMESH	SHAH SUREKHA BEN	00099348	BABULALSHAH		RAMESHCHANDRA
17/08/2023	EQUITY	176	10.00	00012400	PANDYA	R	PRAVINBHAI	00099349	BALASHANKARPANDYA		PRAVIN
17/08/2023	EQUITY	50	10.00	00096598	MEHROTRA		RAMJI	00099350	MEHROTRA		RISHABH
17/08/2023	EQUITY	50	10.00	00098894	MEHROTRA		RAMJI	00099350	MEHROTRA		RISHABH
22/08/2023	EQUITY	45	10.00	00080301	ACHPALANI	KUMAR	KRISHAN	00099351	KUMARI		MEENA
22/08/2023	EQUITY	1	10.00	00072088	GUPTA	CHANDRA	RAJESH	00098586	KUMARGUPTA		MANOJ
22/08/2023	EQUITY	88	10.00	00005803	LUND		RANI	00099352	BAKHATRAILUND		LALCHAND
22/08/2023	EQUITY	280	10.00	U0000004	PRAKASHJAIN		UMED	00099353	JAIN		ASHISH
22/08/2023	EQUITY	100	10.00	00056648	B	KADEL	KISHAN GOPAL	00099354	GOPALKADEL		KISHAN
22/08/2023	EQUITY	400	10.00	00068940	PATODI	MAL	SUKH	00099355	KANTAPATODI		CHANDRA
22/08/2023	EQUITY	100	10.00	00035979	BHATT	PRAKASH	OM	00099356	BHATT		NIKHIL
22/08/2023	EQUITY	50	10.00	00076164	KURAHATTI		SANJAY	00099357	KURAHATTI		SANJAY
22/08/2023	EQUITY	45	10.00	00076774	BERIA	LAL	SHANKER	00099358	SHANKARLALBERIA		RAMMOHAN
22/08/2023	EQUITY	100	10.00	00037126	SHRIMALI		MADHUR	00099359	SHRIMALI		MADHUR
22/08/2023	EQUITY	176	10.00	00019364	NEVATIA		MANNALAL	00099360	KISHANNEVATIA		GOPI
22/08/2023	EQUITY	100	10.00	00034340	NAGABANDI		JAYAPRADA	00099361	N		JAYAPRADA
22/08/2023	EQUITY	176	10.00	00014410	SHRIMALI	KUMAR	VIRENDRA	00099362	SHRIMALI		ANITA
23/09/2023	EQUITY	200	10.00	00031610	SHROFF		BIMLA	00099363	GOPALSHROFF		CHANDAN
23/09/2023	EQUITY	126	10.00	00011950	JADHAV	R	SMITA	00099364	PJADHAV		RAMESH
23/09/2023	EQUITY	100	10.00	00054843	NANDWANI	CHANDRA	JAGDISH	00099365	KUMARNANDWANI		ASHWANI
23/09/2023	EQUITY	500	10.00	00081993	NANDWANI		SANJEEVNI	00099366	NANDWANI		AVINASH
29/09/2023	EQUITY	300	10.00	K0000356	KAMLESH			00099367	KUMAR		SANGEETA
29/09/2023	EQUITY	100	10.00	00050860	SHIKARE		LALIT	00099368	LALITSHIKARE		MUKTA
25/10/2023	EQUITY	100	10.00	00031649	BAJ	KUMAR	NAVIN	00099369	KUMARJAIN		NAVIN
25/10/2023	EQUITY	76	10.00	00015967	BAJ	KUMAR	NAVIN	00099369	KUMARJAIN		NAVIN
25/10/2023	EQUITY	200	10.00	00058606	SHAH		LILADEVI	00099370	KANTILALDOSHI		SANDEEPKUMAR
25/10/2023	EQUITY	50	10.00	00009748	SEJPAL	L	SURESH	00099371	SURESHSEJPAL		VANITHA
25/10/2023	EQUITY	38	10.00	00068466	JAIN	KUMAR	DHARNENDRA	00099372	JAIN		RITU
25/10/2023	EQUITY	176	10.00	00007930	WALA	MAHABLESHWAR	MEMUNA JAFFER	00099373	JAFFERBHAIMAHABLESHWARWALA		SAIFEE
25/10/2023	EQUITY	50	10.00	00061318	SHENOY		JANAVI	00099374	SREENIVASPAI		SHYAMALA
25/10/2023	EQUITY	180	10.00	A0000019	JAIN	KUMAR	ASHOK	00099375	JAIN		SNEHLATA
25/10/2023	EQUITY	50	10.00	00054319	JAIN	KUMAR	ASHOK	00099375	JAIN		SNEHLATA
25/10/2023	EQUITY	50	10.00	00058458	SHUKLA	N	HEMANG	00099376	NSHUKLA		HEMANG
25/10/2023	EQUITY	176	10.00	00098320	KOTHARI		KIRITKUMAR	00099377	MANILALKOTHARI		KIRTIKUMAR
25/10/2023	EQUITY	100	10.00	00053906	LUNAWAT		ADITI	00099378	BHANDAWAT		ADITI
25/10/2023	EQUITY	100	10.00	00047198	DUDHELA		NIRMALA	00099379	NAGINDASDUDHELA		CHETAN
25/10/2023	EQUITY	100	10.00	00033871	SHAH	K	VINOD	00099380	VINODSHAH		MITUL
25/10/2023	EQUITY	100	10.00	00065802	PUROHIT	J	MANOHAR LAL	00099381	PUROHIT		MANOHARLAL
25/10/2023	EQUITY	26	10.00	00011196	MURUGESAN		D	00099382	MURUGESAN		DURAISAMY
25/10/2023	EQUITY	100	10.00	00007375	DANG	KAUR	PARAMJEET	00099383	KAUR		PARAMJIT

01/12/2023	EQUITY	126	10.00	00007929	A	MAHABLESHWAR WAL	JAFFER SARAFALI	00099373	JAFFERBHAIMAHAB LESHWARWALA		SAIFEE
01/12/2023	EQUITY	100	10.00	00050742	JOGI	P	A	00099384	PRAVINKUMARJOGI		ATUL
01/12/2023	EQUITY	100	10.00	00035485	DARGAR		ASHOK	00099385	KUMARDARGAR		ASHOK
01/12/2023	EQUITY	100	10.00	00056270	GAUTAM		MANORAMA	00099386	GAUTAM		ARSHIT
01/12/2023	EQUITY	20	10.00	00067579	PAI	MANOHAR	T	00099387	MPAI		SHALINI
01/12/2023	EQUITY	100	10.00	00054954	SINGH	HARJEET	S	00099388	ARORA		GURMEET
01/01/2024	EQUITY	100	10.00	00033675	LOKHANDWALA	N	YUSUF	00099389	LOKHANDWALA	Y	YASMIN
01/01/2024	EQUITY	100	10.00	00038058	GOVILA	CHANDRA	MAHESH	00099390	GOVIL		PROMILA
10/01/2024	EQUITY	100	10.00	00061518	PANJWANI	S	CHANDRA	00099391	PANJWANI		JAWAHAR
10/01/2024	EQUITY	11	10.00	00067663	NEMANI		RAHUL	00099392	NEMANI	GAUTAM	RAHUL
10/01/2024	EQUITY	100	10.00	00066778	SETHI	DEVI	SHALINI	00099393	SETHI	DEVI	SHALINI
10/01/2024	EQUITY	100	10.00	00058900	CHAG	SAMEER	SHOBHANA	00099394	CHAG	SAMIRBHAI	SHOBHNA
10/01/2024	EQUITY	50	10.00	00073652	MEHTA	S	SHIVANI	00099395	DHAKAN	HIREN	SHIVANI
30/01/2024	EQUITY	200	10.00	00071714	SINGH		DARSHAN	00099396	SINGH	JEET	KAWAL
30/01/2024	EQUITY	100	10.00	00034980	MOHAN	RAMA	M	00099397	ARVIND		M
30/01/2024	EQUITY	100	10.00	00042598	KUMAR		SANJEEV	00099398	KUMAR		MANISHA
30/01/2024	EQUITY	100	10.00	00032799	GURUMANICKAM		G	00099399	SUGANTHI		S
30/01/2024	EQUITY	100	10.00	00062382	AGRAWAL		ANURAG	00099400	AGARWAL		ANURAG
20/02/2024	EQUITY	100	10.00	00052173	MAKHIJA	LAL	MANOHAR	00099401	MAKHIJA	RAMCHAND	RAJ
20/02/2024	EQUITY	100	10.00	00012052	JAIN	SARDARMAL	SURENDRA KUMAR	00099402	JAIN	SURENDRAKUMAR	HEMANT
20/02/2024	EQUITY	100	10.00	S0000115	JAIN	SARDARMAL	SURENDRA KUMAR	00099402	JAIN	SURENDRAKUMAR	HEMANT
20/02/2024	EQUITY	50	10.00	00002153	JAIN	SURENDRA	SHEELA	00099402	JAIN	SURENDRAKUMAR	HEMANT
20/02/2024	EQUITY	100	10.00	S0001216	JAIN	SURENDRA	SHEELA	00099402	JAIN	SURENDRAKUMAR	HEMANT
20/02/2024	EQUITY	62	10.00	00029344	JAIN	S	SHEELA	00099402	JAIN	SURENDRAKUMAR	HEMANT
20/02/2024	EQUITY	162	10.00	00007671	VILVANATHAN	S	P	00099403	SAXENA		NIDHI
20/02/2024	EQUITY	176	10.00	00011535	BARAYA	L	G	00099404	BARAYA		RUKMANI
20/02/2024	EQUITY	38	10.00	00009307	SHAH	P	JAGRUTI	00099405	MEHTA	JYOTINDRA	JAGRUTI
20/02/2024	EQUITY	10	10.00	00023132	GOEL		MUKESH	00099406	GOEL	CHAND	MUKESH
27/03/2024	EQUITY	200	10.00	00061442	SRIRANGARAJAN		VARADAN	00099407	RAJA	SRIRANGA	NARAYAN
27/03/2024	EQUITY	50	10.00	00077266	NEMANI	KUMAR	ASHISH	00099408	NEMANI	KUMAR	ASHISH SHARAD
27/03/2024	EQUITY	100	10.00	00054156	JAIN	K	RAJENDRA	00099409	JAIN	KUMAR	RAJENDRA
	TOTAL	**13509**									

C. COMMITTEE MEETINGS

Number of Committee Meetings held: 18

S.No.	Type of meeting	Date of Meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	22-05-2023	4	4	100
2	Audit Committee	11-08-2023	4	4	100
3	Audit Committee	08-11-2023	4	3	75
4	Audit Committee	23-01-2024	4	3	75
5	Audit Committee	12-02-2024	4	4	100
6	Nomination and Remuneration Committee	22-05-2023	3	3	100
7	Nomination and Remuneration Committee	12-02-2024	3	3	100
8	Stakeholders Relationship Committee	06-05-2023	4	3	75
9	Stakeholders Relationship Committee	08-08-2023	4	3	75
10	Stakeholders Relationship Committee	07-10-2023	4	4	100
11	Stakeholders Relationship Committee	17-01-2024	4	3	75
12	Corporate Social Responsibility Committee	22-05-2023	3	3	100
13	Corporate Social Responsibility Committee	11-08-2023	3	3	100
14	Corporate Social Responsibility Committee	08-11-2023	3	3	100
15	Corporate Social Responsibility Committee	12-02-2024	3	2	66.67
16	Risk Management Committee	06-04-2023	3	3	100
17	Risk Management Committee	11-08-2023	3	3	100
18	Risk Management Committee	03-01-2024	3	3	100

For HEG Limited

(Vivek Chaudhary)
Company Secretary
M.No.A-13263

Form No. MGT-7

Annual Return (other than OPCs and Small Companies)
[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

सत्यमेव जयते

Form language
◉ English ◯ Hindi

*All fields marked in * are mandatory*

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN): L23109MP1972PLC008290

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY): 01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY): 31/03/2025

(c) *Type of Annual filing: ◉ Original ◯ Revised

(d) SRN of MGT-7 filed earlier for the same financial years:

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	HEG LIMITED	HEG LIMITED
Registered office address	MANDIDEEP NEAR BHOPAL,NA,DIST RAISEN,Madhya Pradesh,India,462046	MANDIDEEP NEAR BHOPAL,NA,DIST RAISEN,Madhya Pradesh,India,462046
Latitude details	23.0938	23.0938
Longitude details	77.5115	77.5115

(a) *Photograph of the registered office of the Company showing external building and name prominently visible: HEG Photo for MGT 7.pdf

(b) *Permanent Account Number (PAN) of the company: AA******4K

(c) *e-mail ID of the company: *****nvestor@lnjbhilwara.com

(d) *Telephone number with STD code: 01*******00

(e) Website: www.hegltd.com

iv *Date of Incorporation (DD/MM/YYYY) 27/10/1972

v (a) *Class of Company (as on the financial year end date) Public company
(Private company/Public Company/One Person Company)

(b) *Category of the Company (as on the financial year end date) Company limited by shares
(Company limited by shares/Company limited by guarantee/Unlimited company)

(c) *Sub-category of the Company (as on the financial year end date) Indian Non-Government company
(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company)

vi *Whether company is having share capital (as on the financial year end date) ◉ Yes ○ No

vii (a) Whether shares listed on recognized Stock Exchange(s) ◉ Yes ○ No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	Bombay Stock Exchange (BSE)	A1 - Bombay Stock Exchange (BSE)
2	National Stock Exchange (NSE)	A1024 - National Stock Exchange (NSE)

viii Number of Registrar and Transfer Agent 1

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
U67120WB2011PLC165872	MCS SHARE TRANSFER AGENT LIMITED	383 LAKE GARDENS 1ST FLOOR, KOLKATA,Kolkata,West Bengal,India,700045	INR000004108

ix * (a) Whether Annual General Meeting (AGM) held ◉ Yes ○ No

(b) If yes, date of AGM (DD/MM/YYYY) 20/08/2025

(c) Due date of AGM (DD/MM/YYYY) 30/09/2025

(d) Whether any extension for AGM granted ○ Yes ◉ No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities: 2

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	23	Manufacture of other non-metallic mineral products	90.45
2	C	Manufacturing	32	Other manufacturing	9.55

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given: 4

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1	U31909MP2022PLC064004		TACC LIMITED	Subsidiary	100
2	U31101DL2006PLC148862		Bhilwara Energy Limited	Associate	49.01
3	U74899DL2000PLC104401		BHILWARA INFOTECHNOLOGY LIMITED	Subsidiary	100
4	U23994MP2024PLC071568		HEG GRAPHITE LIMITED	Subsidiary	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	275000000.00	192977530.00	192977530.00	192977530.00
Total amount of equity shares (in rupees)	550000000.00	385955060.00	385955060.00	385955060.00

Number of classes: 1

Class of shares Equity Shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	275000000	192977530	192977530	192977530
Nominal value per share (in rupees)	2	2	2	2
Total amount of equity shares (in rupees)	550000000.00	385955060.00	385955060	385955060

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	1500000.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	150000000.00	0.00	0.00	0.00

Number of classes: 1

Class of shares Preference Shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares	1500000	0	0	0
Nominal value per share (in rupees)	100	100	100	100
Total amount of preference shares (in	150000000.00	0.00	0	0

rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	1570845	191406685	192977530.00	385955060	385955060	
Increase during the year	0.00	128635.00	128635.00	257270.00	257270.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Conversion from physical to demat	0	128635	128635.00	257270	257270	
Decrease during the year	128635.00	0.00	128635.00	257270.00	257270.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
iv Others, specify Conversion from physical to demat	128635	0	128635.00	257270	257270	
At the end of the year	1442210.00	191535320.00	192977530.00	385955060.00	385955060.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify 0	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify 0	0	0	0.00		0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company: INE545A01024

ii Details of stock split/consolidation during the year (for each class of shares): 1

Class of shares		1
Before split / Consolidation	Number of shares	38595506

	Face value per share	10
After split / consolidation	Number of shares	192977530
	Face value per share	2

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☐ Nil

Number of transfers: 109

Attachments:

1. Details of shares/Debentures Transfers: HLE_Transfer Details.xlsm

iv Debentures (Outstanding as at the end of financial year)
(a) Non-convertible debentures

*Number of classes: 0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes: 0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)

Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes: 0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures) 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover 21527091000

ii * Net worth of the Company 41595266000

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	28790	0.01	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00

4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	57468230	29.78	0	0.00
10	Others Foreign bodycorporat	50142850	25.98	0	0.00
	Total	107639870.00	55.77	0.00	0

Total number of shareholders (promoters) 9

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	**Percentage**	**Number of shares**	**Percentage**
1	Individual/Hindu Undivided Family				
	(i) Indian	33440810	17.33	0	0.00
	(ii) Non-resident Indian (NRI)	1261088	0.65	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	8925	0.00	0	0.00
3	Insurance companies	3574683	1.85	0	0.00

4	Banks	2410	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	13867233	7.19	0	0.00
7	Mutual funds	17192786	8.91	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	5715212	2.96	0	0.00
10	Others IEPF+HUF+NBFC+etc...	10274513	5.32	0	0.00
	Total	85337660.00	44.21	0.00	0

Total number of shareholders (other than promoters) 156461

Total number of shareholders (Promoters + Public/Other than promoters) 156470.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	41940
2	Individual - Male	61020
3	Individual - Transgender	0
4	Other than individuals	53510
	Total	156470.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company 112

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	12/05/1937	United States	14330	0.01

MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	02/12/2009	Ireland	58296	0.03
MERCER QIF FUND PLC-MERCER INVESTMENT FUND 1	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	27/08/2014	Ireland	9700	0.01
DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	25/06/2020	United States	56745	0.03
DIMENSIONAL EMERGING MARKETS CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15/12/2021	United States	187408	0.1
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	01/02/2000	United States	168500	0.09
DIMENSIONAL EMERGING MARKETS VALUE ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15/12/2021	United States	53268	0.03
DIMENSIONAL EMERGING MARKETS VALUE FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	09/01/1991	United States	226916	0.12
DIMENSIONAL WORLD EX U.S. CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	18/09/2020	United States	57409	0.03
EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSI	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15/06/1981	United States	444795	0.23

EMERGING MARKETS EX CHINA CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GRO	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15/06/1981	United States	29428	0.02
EMERGING MARKETS SOCIAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15/06/1981	United States	35055	0.02
NORTHERN TRUST COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND-NON LENDING	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	01/10/2008	United States	59452	0.03
EMERGING MARKETS TARGETED VALUE PORTFOLIO	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	10/09/2018	United States	13190	0.01
FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: FIAM EMERGING MARKETS EQUITY SMALL	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	26/06/2012	United States	47403	0.02
GOVERNMENT PENSION FUND GLOBAL	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	22/06/1990	Norway	1192349	0.62
THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	27/10/1992	United States	188405	0.1
ISHARES CORE MSCI EMERGING MARKETS ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	01/09/1994	United States	700018	0.36

TSW EMERGING MARKETS FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	10/08/2021	United States	19000	0.01
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	18/10/2012	United States	177780	0.09
ISHARES IV PUBLIC LIMITED COMPANY-ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	07/09/2018	Ireland	47819	0.02
ISHARES MSCI EM SMALL CAP UCITS ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	06/03/2009	Ireland	19722	0.01
ISHARES MSCI INDIA SMALL-CAP ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	16/12/1999	United States	178271	0.09
LEGAL & GENERAL EMERGING MARKETS EX CHINA SMALL CAP COLLECTIVE INVESTMENT TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	27/01/2020	United States	17570	0.01
others - refer attached list	refer attached list	15/10/2025	Oman	9864404	5.1

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	19	9
Members (other than promoters)	129886	156461
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	1	2	1	2	0	0
B Non-Promoter	1	6	1	8	0.00	0.00
i Non-Independent	1	1	1	2	0	0
ii Independent	0	5	0	6	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	2	8	2	10	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date: 14

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
RAVI JHUNJHUNWALA	00060972	Managing Director	3595	
RIJU JHUNJHUNWALA	00061060	Director	6780	
SHEKHAR AGARWAL	00066113	Director	0	
KAMAL GUPTA	00038490	Director	2365	

VINITA SINGHANIA	00042983	Director	0	
SATISH CHAND MEHTA	02460558	Director	0	
JAYANT DAVAR	00100801	Director	20	
RAMNI NIRULA	00015330	Director	0	
SANDIP SOMANY	00053597	Director	76250	
NAND KHAITAN	00020588	Director	0	
PRIYA SHANKAR DASGUPTA	00012552	Director	0	
MANISH GULATI	08697512	Whole-time director	0	
RAVIKANT TRIPATHI	AANPT3757G	CFO	5	
VIVEK CHAUDHARY	AEMPC9546D	Company Secretary	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year 12

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
DAVINDER KUMAR CHUGH	09020244	Director	22/05/2024	Cessation
NAND KHAITAN	00020588	Additional Director	13/08/2024	Appointment
SANDIP SOMANY	00053597	Additional Director	13/08/2024	Appointment
PRIYA SHANKAR DASGUPTA	00012552	Additional Director	13/08/2024	Appointment
KAMAL GUPTA	00038490	Director	29/08/2024	Cessation
GULSHAN KUMAR SAKHUJA	AYSPS0467P	CFO	18/09/2024	Cessation
NAND KHAITAN	00020588	Director	20/09/2024	Change in designation
SANDIP SOMANY	00053597	Director	20/09/2024	Change in designation
PRIYA SHANKAR DASGUPTA	00012552	Director	20/09/2024	Change in designation
RAVIKANT TRIPATHI	AANPT3757G	CFO	13/11/2024	Appointment
KAMAL GUPTA	00038490	Additional Director	14/11/2024	Appointment

KAMAL GUPTA	00038490	Director	27/12/2024	Change in designation

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held: 3

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	07/08/2024	122213	88	47.69
POSTAL BALLOT	20/09/2024	124586	907	70.72
POSTAL BALLOT	27/12/2024	125653	638	71.68

B BOARD MEETINGS

*Number of meetings held: 7

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	22/05/2024	9	9	100
2	22/05/2024	9	9	100
3	13/08/2024	9	9	100
4	13/09/2024	11	8	72.73
5	13/11/2024	11	10	90.91
6	11/02/2025	12	11	91.67
7	10/03/2025	12	11	91.67

C COMMITTEE MEETINGS

Number of meetings held: 22

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	AUDIT COMMITTEE	16/05/2024	4	4	100
2	AUDIT COMMITTEE	22/05/2024	4	4	100
3	AUDIT COMMITTEE	22/05/2024	4	2	50
4	AUDIT COMMITTEE	13/08/2024	4	4	100
5	AUDIT COMMITTEE	13/09/2024	4	3	75
6	AUDIT COMMITTEE	13/11/2024	4	4	100
7	AUDIT COMMITTEE	11/02/2025	4	4	100
8	AUDIT COMMITTEE	10/03/2025	6	6	100
9	NOMINATION AND REMUNERATION COMMITTEE	22/05/2024	3	3	100
10	NOMINATION AND REMUNERATION COMMITTEE	13/08/2024	3	3	100
11	NOMINATION AND REMUNERATION COMMITTEE	13/11/2024	3	3	100
12	NOMINATION AND REMUNERATION COMMITTEE	11/02/2025	3	3	100
13	STAKEHOLDERS RELATIONSHIP COMMITTEE	23/04/2024	4	3	75
14	STAKEHOLDERS RELATIONSHIP COMMITTEE	23/07/2024	4	3	75
15	STAKEHOLDERS RELATIONSHIP COMMITTEE	30/10/2024	4	4	100
16	STAKEHOLDERS RELATIONSHIP COMMITTEE	21/01/2025	4	3	75
17	CORPORATE SOCIAL RESPONSIBILITY AND ESG COMMITTEE	22/05/2024	3	3	100

18	CORPORATE SOCIAL RESPONSIBILITY AND ESG COMMITTEE	13/08/2024	3	3	100
19	CORPORATE SOCIAL RESPONSIBILITY AND ESG COMMITTEE	13/11/2024	3	3	100
20	CORPORATE SOCIAL RESPONSIBILITY AND ESG COMMITTEE	11/02/2025	3	3	100
21	RISK MANAGEMENT COMMITTEE	22/05/2024	3	3	100
22	RISK MANAGEMENT COMMITTEE	13/11/2024	3	3	100

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	20/08/2025 (Y/N/NA)
1	RAVI JHUNJHUNWALA	7	7	100	10	9	90	Yes
2	RIJU JHUNJHUNWALA	7	6	85	4	4	100	Yes
3	SHEKHAR AGARWAL	7	7	100	8	7	87	Yes
4	KAMAL GUPTA	5	5	100	10	9	90	Yes
5	VINITA SINGHANIA	7	7	100	4	4	100	Yes
6	SATISH CHAND MEHTA	7	7	100	16	16	100	Yes
7	JAYANT DAVAR	7	7	100	4	3	75	Yes
8	RAMNI NIRULA	7	7	100	14	14	100	Yes
9	SANDIP SOMANY	4	3	75	2	2	100	No
10	NAND KHAITAN	4	3	75	7	6	85	Yes
11	PRIYA SHANKAR DASGUPTA	4	1	25	0	0	0	No
12	MANISH GULATI	7	7	100	0	0	0	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: 2

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	RAVI JHUNJHUNWALA	Managing Director	33581000	66288000	0	9675000	109544000.00
2	MANISH GULATI	Whole-time director	15026000	10833000	0	3754000	29613000.00
	Total		48607000.00	77121000.00	0.00	13429000.00	139157000.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered: 3

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	RAVIKANT TRIPATHI	CFO	2013057	0	0	307427	2320484.00
2	VIVEK CHAUDHARY	Company Secretary	4716092	0	0	658528	5374620.00
3	GULSHAN KUMAR SAKHUJA	CFO	6835091	0	0	253830	7088921.00
	Total		13564240.00	0.00	0.00	1219785.00	14784025.00

C *Number of other directors whose remuneration details to be entered: 11

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	RIJU JHUNJHUNWALA	Director	0	0	0	825000	825000.00
2	SHEKHAR AGARWAL	Director	0	0	0	1050000	1050000.00
3	KAMAL GUPTA	Director	0	0	0	1575000	1575000.00
4	VINITA SINGHANIA	Director	0	0	0	525000	525000.00
5	SATISH CHAND MEHTA	Director	0	0	0	1725000	1725000.00
6	JAYANT DAVAR	Director	0	0	0	1725000	1725000.00

7	RAMNI NIRULA	Director	0	0	0	1875000	1875000.00
8	SANDIP SOMANY	Director	0	0	0	450000	450000.00
9	NAND KHAITAN	Director	0	0	0	825000	825000.00
10	PRIYA SHANKAR DASGUPTA	Director	0	0	0	150000	150000.00
11	DAVINDER KUMAR CHUGH	Director	0	0	0	0	0.00
	Total		0.00	0.00	0.00	10725000 .00	10725000.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ◯ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder	156470

XIV Attachments

(a) List of share holders, debenture holders	HLE_Details_of_Shareholder_or_Debenture_holder.xlsm
(b) Optional Attachment(s), if any	Signed-Clarification on MGT-7_HEG Limited.pdf FIIs detail as on 31.03.2025_HEG Limited.pdf MGT-8 HEG 2025.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company
(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of HEG LIMITED as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) 31/03/2025

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:
A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
1 its status under the Act;
2 maintenance of registers/records & making entries therein within the time prescribed therefor;
3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal , Court or other authorities within/beyond the prescribed time;
4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute

Book/registers maintained for the purpose and the same have been signed;
5 closure of Register of Members / Security holders, as the case may be.
6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7 contracts/arrangements with related parties as specified in section 188 of the Act;
8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15 acceptance/ renewal/ repayment of deposits;
16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by	VINEY KUMAR JAIN Digitally signed by VINEY KUMAR JAIN Date: 2025.10.15 11:55:11 +05'30'
Name	Viney Kumar Jain
Date (DD/MM/YYYY)	14/10/2025
Place	Delhi

Whether associate or fellow:

○ Associate ◉ Fellow

Certificate of practice number	4*1*

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person	AANPG4213E
*(b) Name of the Designated Person	MANISH GULATI

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 25 dated* (DD/MM/YYYY) 30/05/2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by** Ravi Jhunjhunwala

*Designation

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator

0*0*0*7*

***To be digitally signed by** Vivek Chaudhary

◉ Company Secretary ○ Company secretary in practice

*Whether associate or fellow:

◉ Associate ○ Fellow

Membership number 1*2*3

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN) AB8350576

eForm filing date (DD/MM/YYYY) 15/10/2025

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

JAIN VINEY & ASSOCIATES
Company Secretaries

F-111, First Floor, Aditya Arcade, Community Center
Preet Vihar, Vikas Marg, Delhi - 92
E-mail : csviney@gmail.com
Contact : 43010374 Mob. : 9971118925

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

We have examined the registers, records and books and papers of HEG LIMITED **(CIN L23109MP1972PLC008290)** having its Registered Office at Mandideep, Near Bhopal, Dist Raisen, MP 462046 (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March 2025. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. its status under the Act- the company being a Public (listed) Company; Company limited by shares; Indian Non- Government Company;

2. maintenance of registers/records & making entries therein within the time prescribed therefore;

3. filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities, wherever applicable, within the prescribed time;

4. calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;

5. closure of Register of Members / Security holders, the company has complied with the provisions for closure of Register of members;

6. advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act, the company has not made any such loans / advances during the period under review.

7. contracts/arrangements with related parties, wherever applicable, as specified in section 188 of the Act;

VINEY KUMAR JAIN
Digitally signed by VINEY KUMAR JAIN
Date: 2025.10.14 12:48:26 +05'30'

F-111, First Floor, Aditya Arcade, Community Center
Preet Vihar, Vikas Marg, Delhi - 92
E-mail : csviney@gmail.com
Contact : 43010374 Mob. : 9971118925

8. issuance or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances, wherever applicable;

9. keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares, wherever applicable, in compliance with the provisions of the Act;

10. declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;

11. signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;

12. constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;

13. appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;

14. regarding approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act, the company was not required to obtain any such approval;

15. regarding acceptance/ renewal/ repayment of deposits, the company has not accepted any such deposits;

16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;

17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;

18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company, no such alteration was made during the year.

For Jain Viney & Associates
Company Secretaries

VINEY KUMAR JAIN Digitally signed by VINEY KUMAR JAIN Date: 2025.10.14 12:48:11 +05'30'

Place: Delhi
Date: 14/10/2025

Viney Kumar Jain
Company Secretary in practice
Membership No.: F 5376
Certificate of Practice No.: 4614
PR. No.: 1234/2021
UDIN: F005376G001556464

Details of Foreign institutional investors' (FIIs) holding shares of the company as on March 31, 2025								
Name of the FII	Address	Date of Incorporation	Country of Incorporation	No of shares held on 31.03.2025	% of shares held	Folio/CIId/Dp Id	SEBI Regd No	Email ID
AMERICAN CENTURY ICAV - AVANTIS EMERGING MARKETS EQUITY UCITS ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	16/08/2024	IRELAND	726	0.00	IN30005410132512	INIRFP135224	announcement.india@citi.com
CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED - ODI	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	21-07-2000	MAURITUS	8926	0.00	IN30005410109221	INMUFP001220	announcement.india@citi.com
DFA AUSTRALIA LIMITED AS RESPONSIBLE ENTITY FOR DIMENSIONAL EMERGING MARKETS VAL	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	19-05-2000	AUSTRELIA	6989	0.00	IN30005410067527	INAUFP032116	announcement.india@citi.com
DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	25-06-2020	USA	56745	0.03	IN30005410112036	INUSFP082720	announcement.india@citi.com
DIMENSIONAL EMERGING MARKETS CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15-12-2021	USA	187408	0.10	IN30005410118856	INUSFP017622	announcement.india@citi.com
DIMENSIONAL EMERGING MARKETS EX CHINA CORE EQUITY ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	26-06-2024	USA	6472	0.00	IN30005410131341	INUSFP103224	announcement.india@citi.com
DIMENSIONAL EMERGING MARKETS VALUE ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15-12-2021	USA	53268	0.03	IN30005410118830	INUSFP017322	announcement.india@citi.com
DIMENSIONAL EMERGING MARKETS VALUE FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	09-01-1991	USA	226916	0.12	IN30005410040054	INUSFP033716	announcement.india@citi.com
DIMENSIONAL WORLD EX U.S. CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	18-09-2020	USA	57409	0.03	IN30005410115788	INUSFP061421	announcement.india@citi.com
EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSI	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15-06-1981	USA	444795	0.23	IN30005410013410	INUSFP031416	announcement.india@citi.com
EMERGING MARKETS EX CHINA CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GRO	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15-06-1981	USA	29428	0.02	IN30005410116787	INUSFP080421	announcement.india@citi.com
EMERGING MARKETS SOCIAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15-06-1981	USA	35055	0.02	IN30005410017712	INUSFP031516	announcement.india@citi.com
EMERGING MARKETS SUSTAINABILITY CORE EQUITY FUND OF DIMENSIONAL FUNDS PLC	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	23-08-2021	IRELAND	6735	0.00	IN30005410117128	INIRFP088321	announcement.india@citi.com
EMERGING MARKETS TARGETED VALUE PORTFOLIO	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	10-09-2018	USA	13190	0.01	IN30005410100216	INUSFP073518	announcement.india@citi.com
FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: FIAM EMERGING MARKETS EQUITY SMALL	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	26-06-2012	USA	47403	0.02	IN30005410088587	INUSFP241015	announcement.india@citi.com
GOVERNMENT PENSION FUND GLOBAL	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	22-06-1990	NORWAY	1192349	0.62	IN30005410076881	INNOFP130516	announcement.india@citi.com
INTERNATIONAL MONETARY FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	27-12-1945	USA	670	0.00	IN30005410112315	INUSFP287816	announcement.india@citi.com
ISHARES CORE MSCI EMERGING MARKETS ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	01-09-1994	USA	700018	0.36	IN30005410109289	INUSFP038819	announcement.india@citi.com
ISHARES CORE MSCI EMERGING MARKETS IMI INDEX ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	05-04-2013	CANADA	8660	0.00	IN30005410123938	INCAFP112522	announcement.india@citi.com
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	18-10-2012	USA	177780	0.09	IN30005410114291	INUSFP043021	announcement.india@citi.com
ISHARES IV PUBLIC LIMITED COMPANY-ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	07-09-2018	IRELAND	47819	0.02	IN30005410106088	INIRFP068018	announcement.india@citi.com
ISHARES MSCI EM SMALL CAP UCITS ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	06-03-2009	IRELAND	19722	0.01	IN30005410105132	INIRFP257116	announcement.india@citi.com
ISHARES MSCI INDIA SMALL-CAP ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	16-12-1999	USA	178271	0.09	IN30005410109248	INUSFP036219	announcement.india@citi.com
LEGAL & GENERAL EMERGING MARKETS EX CHINA SMALL CAP COLLECTIVE INVESTMENT TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	27-01-2020	USA	17570	0.01	IN30005410128119	INUSFP011824	announcement.india@citi.com

LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	26-03-1971	UNITED KINGDOM	2845	0.00	IN30005410004986	INUKFP115617	announcement.india@citi.com
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	12-05-1937	USA	14330	0.01	IN30005410009298	INUSFP175717	announcement.india@citi.com
MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	02-12-2009	IRELAND	58296	0.03	IN30005410095086	INIRFP185117	announcement.india@citi.com
MERCER QIF FUND PLC-MERCER INVESTMENT FUND 1	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	27-08-2014	IRELAND	9700	0.01	IN30005410120479	INIRFP033015	announcement.india@citi.com
MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	21-11-1992	SINGAPORE	43	0.00	IN30005410077067	INSGFP232216	announcement.india@citi.com
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	01-02-2002	USA	168500	0.09	IN30005410019445	INUSFP006016	announcement.india@citi.com
NORTHERN TRUST COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND- NON LENDING	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	01-10-2008	USA	59452	0.03	IN30005410085015	INUSFP095215	announcement.india@citi.com
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND-NON L	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15-06-2008	USA	1240	0.00	IN30005410038629	INUSFP246115	announcement.india@citi.com
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS SPARTAN TOTAL INTERNATIONAL INDEX	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	13-05-2019	USA	6779	0.00	IN30005410110233	INUSFP031720	announcement.india@citi.com
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS MANAGED BY DIMENSIONAL FUND ADVISO	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	01-01-1961	USA	3970	0.00	IN30005410108737	INUSFP080019	announcement.india@citi.com
THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	27-10-1992	USA	188405	0.10	IN30005410013268	INUSFP033916	announcement.india@citi.com
TSW EMERGING MARKETS FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	10-08-2021	USA	19000	0.01	IN30005410126602	INUSFP030823	announcement.india@citi.com
UNITED NATIONS FOR AND ON BEHALF OF THE UNITED NATIONS JOINT STAFF PENSION FUND	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	07-12-1948	USA	23665	0.01	IN30005410016882	INUSFP167315	announcement.india@citi.com
UTAH STATE RETIREMENT SYSTEMS	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	01-11-1963	USA	1755	0.00	IN30005410023614	INUSFP271916	announcement.india@citi.com
WISDOMTREE ISSUER ICAV - WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND UCITS ETF	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	02-10-2014	IRELAND	5503	0.00	IN30005410103637	INIRFP084515	announcement.india@citi.com
WORLD ALLOCATION 60/40 FUND OF DIMENSIONAL FUNDS PLC	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	09-09-2011	IRELAND	6710	0.00	IN30005410121203	INIRFP033522	announcement.india@citi.com
WORLD EX U.S. CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15-06-1981	USA	29265	0.02	IN30005410074905	INUSFP031716	announcement.india@citi.com
WORLD EX U.S. TARGETED VALUE PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	CITIBANK N.A. CUSTODY SERVICES FIFC 9TH FLOOR, G BLOCK PLOT C 54 AND C 55, BKC BANDRA EAST, MUMBAI 400098	15-06-1981	USA	11285	0.01	IN30005410074841	INUSFP021616	announcement.india@citi.com
COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001		USA	47465	0.02	IN30016710049693	INUSFP083617	dbindia.custody@db.com
SA EMERGING MARKETS VALUE FUND	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001		USA	6270	0.00	IN30016710041027	INUSFP116216	dbindia.custody@db.com
VANGUARD TOTAL WORLD STOCK INDEX FUND	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001		USA	64425	0.03	IN30016710047358	INUSFP067417	dbindia.custody@db.com
AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EX-CHINA EQUITY ETF	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	505	0.00	IN30016710179731	INUSFP025724	dbindia.custody@db.com
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EMERGING MARKETS EQUITY ETF	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	1380	0.00	IN30016710169081	INUSFP019322	dbindia.custody@db.com
DIMENSIONAL FUNDS PLC - MULTI-FACTOR EQUITY FUND	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		IRELAND	14736	0.01	IN30016710128022	INIRFP127115	dbindia.custody@db.com
EMERGING MARKETS CORE EQUITY FUND OF DIMENSIONAL FUNDS ICVC	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		UNITED KINGDOM	36142	0.02	IN30016710156689	INUKFP032216	dbindia.custody@db.com
EMERGING MARKETS TARGETED VALUE FUND OF THE DIMENSIONAL FUNDS II PUBLIC LIMITED	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		IRELAND	29321	0.02	IN30016710100511	INIRFP027716	dbindia.custody@db.com
EMERGING MARKETS VALUE FUND OF DIMENSIONAL FUNDS PLC	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		IRELAND	47420	0.02	IN30016710100587	INIRFP027616	dbindia.custody@db.com

ISHARES CORE MSCI EM IMI UCITS ETF	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		IRELAND	206804	0.11	IN30016710179862	INIRFP073415	dbindia.custody@db.com
LEGAL & GENERAL UCITS ETF PLC - L & G QUALITY EQUITY DIVIDENDS ESG EXCLUSIONS EM	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		IRELAND	4150	0.00	IN30016710167205	INIRFP055721	dbindia.custody@db.com
SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY - SPDR MSCI EMERGING MARKETS SMAL	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		IRELAND	17825	0.01	IN30016710121383	INIRFP026114	dbindia.custody@db.com
STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	18880	0.01	IN30016710128284	INUSFP143615	dbindia.custody@db.com
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA - STATE STREET GLOBAL ADVISORS	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	64150	0.03	IN30016710146165	INUSFP242917	dbindia.custody@db.com
TRANSAMERICA EMERGING MARKETS OPPORTUNITIES	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	321000	0.17	IN30016710165648	INUSFP015321	dbindia.custody@db.com
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		UNITED KINGDOM	180	0.00	IN30016710150969	INUKFP043018	dbindia.custody@db.com
AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EQUITY FUND	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	12544	0.01	IN30016710160958	INUSFP004020	dbindia.custody@db.com
AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS EQUITY ETF	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001		USA	107460	0.06	IN30016710159933	INUSFP083219	dbindia.custody@db.com
AL MEHWAR COMMERCIAL INVESTMENTS L.L.C. - (NOOSA)	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		UAE	2464535	1.28	IN30014220771534	INUEFP038818	custody.corpact.in@hsbc.co.in
CITY OF NEW YORK GROUP TRUST	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	43635	0.02	IN30014220774577	INUSFP213516	custody.corpact.in@hsbc.co.in
FUNDPARTNER SOLUTIONS (SUISSE) SA-TURICUM - AKTIEN - UND IMMOBILIENWERTSCHRIFTE	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		SWITZERLAND	5690	0.00	IN30014220771085	INCHFP135115	custody.corpact.in@hsbc.co.in
SEGALL BRYANT & HAMILL EMERGING MARKETS SMALL CAP FUND, LP	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	4220	0.00	IN30014220771028	INUSFP026719	custody.corpact.in@hsbc.co.in
SPDR PORTFOLIO EMERGING MARKETS ETF	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	200861	0.10	IN30014220772123	INUSFP131416	custody.corpact.in@hsbc.co.in
SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	5103	0.00	IN30014220772061	INUSFP069815	custody.corpact.in@hsbc.co.in
SPDR S AND P EMERGING ASIA PACIFIC ETF	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	40720	0.02	IN30014220772107	INUSFP131516	custody.corpact.in@hsbc.co.in
SPDR S&P EMERGING MARKETS SMALL CAP ETF	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	61701	0.03	IN30014220772140	INUSFP131616	custody.corpact.in@hsbc.co.in
STATE STREET EMERGING MARKETS ENHANCED NON-LENDING COMMON TRUST FUND	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	22920	0.01	IN30014220772359	INUSFP027016	custody.corpact.in@hsbc.co.in
STATE STREET GLOBAL SMALL CAP EQUITY EX-U.S. INDEX NON-LENDING SERIES FUND	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	176580	0.09	IN30014220772391	INUSFP023316	custody.corpact.in@hsbc.co.in
STATE STREET MSCI ACWI EX USA IMI SCREENED NON-LENDING COMMON TRUST FUND	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	840	0.00	IN30014220772406	INUSFP234015	custody.corpact.in@hsbc.co.in
STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TRUST FUND	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	16823	0.01	IN30014220772422	INUSFP022816	custody.corpact.in@hsbc.co.in
STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX SECURITIES LENDING FUND	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	27890	0.01	IN30014220772439	INUSFP022916	custody.corpact.in@hsbc.co.in
TRANS EXT GLOBAL EMRG MKTS	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063		USA	588	0.00	IN30014220774000	INUSFP188517	custody.corpact.in@hsbc.co.in
AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS SMALL CAP EQUITY ETF	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	2057	0.00	IN30014210801290	INUSFP016324	custody.corpact.in@hsbc.co.in
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM - NORTHERN TRUST INVESTMENTS, INC.	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	34085	0.02	IN30014210798395	INUSFP064323	custody.corpact.in@hsbc.co.in
CI WISDOMTREE EMERGING MARKETS DIVIDEND INDEX ETF	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		CANADA	1198	0.00	IN30014210775276	INCAFP148117	custody.corpact.in@hsbc.co.in
CUSTODY BANK OF JAPAN, LTD. RE: SMTB AXA IM EMERGING SMALL CAP EQUITY MOTHER FUN	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		JAPAN	19935	0.01	IN30014210771310	INJPFP087819	custody.corpact.in@hsbc.co.in

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	39335	0.02	IN30014210779541	INUSFP130016	custody.corpact.in@hsbc.co.in
SEI TRUST COMPANY AS TRUSTEE ON BEHALF OF SEGALL BRYANT AND HAMILL EMERGING MARK	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	9526	0.00	IN30014210759532	INUSFP005518	custody.corpact.in@hsbc.co.in
TEACHER RETIREMENT SYSTEM OF TEXAS - SELF MANAGED 33	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	11771	0.01	IN30014210797388	INUSFP058723	custody.corpact.in@hsbc.co.in
TEACHER RETIREMENT SYSTEM OF TEXAS - SELF MANAGED 34	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	30828	0.02	IN30014210797396	INUSFP058623	custody.corpact.in@hsbc.co.in
TEACHER RETIREMENT SYSTEM OF TEXAS-SELF MANAGED 40	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	242	0.00	IN30014210797458	INUSFP058023	custody.corpact.in@hsbc.co.in
TIZIANA GMBH	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		GEORGIA	5565	0.00	IN30014210774118	INGEFP047420	custody.corpact.in@hsbc.co.in
TSP CUSTOM EMERGING MARKETS SECURITIES LENDING FUND	HSBC SECURITIES SERVICES 11TH FLOOR, BLDG 3, NESCO IT PARK NESCO COMPLEX, W.E. HIGHWAY GOREGAON (EAST), MUMBAI 400063		USA	48065	0.02	IN30014210806606	INUSFP075524	custody.corpact.in@hsbc.co.in
ABU DHABI INVESTMENT AUTHORITY - MONSOON	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		UAE	361727	0.19	IN30343810006004	INUEFP010817	india.operations@jpmorgan.com
BVK PERSONALVORSORGE DES KANTONS ZURICH	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		SWITZERLAND	10320	0.01	IN30343810014327	INCHFP113016	india.operations@jpmorgan.com
COPTHALL MAURITIUS INVESTMENT LIMITED - ODI ACCOUNT	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		MAURITUS	11	0.00	IN30343810000062	INMUFP001717	india.operations@jpmorgan.com
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	110450	0.06	IN30343810017116	INUSFP176217	india.operations@jpmorgan.com
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	10245	0.01	IN30343810016679	INUSFP172517	india.operations@jpmorgan.com
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	305212	0.16	IN30343810016687	INUSFP172617	india.operations@jpmorgan.com
FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FUND	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	2209	0.00	IN30343810011537	INUSFP242515	india.operations@jpmorgan.com
ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		AUSTRELIA	345	0.00	IN30343810006451	INAUFP233415	india.operations@jpmorgan.com
PUB EQUITIES EMERGING MARKETS 1	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		SWITZERLAND	92978	0.05	IN30343810015452	INCHFP001517	india.operations@jpmorgan.com
PUB EQUITIES EMERGING MARKETS 2	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		SWITZERLAND	68710	0.04	IN30343810015477	INCHFP001417	india.operations@jpmorgan.com
THRIFT SAVINGS PLAN	JP Morgan Chase Bank N.A, India Sub Custody 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	199140	0.10	IN30343810028497	INUSFP085824	india.operations@jpmorgan.com
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UI-FONDS BAV RBI AKTIEN	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		GEORGIA	12341	0.01	IN30343810016429	INGEFP118517	india.operations@jpmorgan.com
VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL E	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	1052290	0.55	IN30343810016654	INUSFP068617	india.operations@jpmorgan.com
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	84155	0.04	IN30343810018480	INUSFP022719	india.operations@jpmorgan.com
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	618236	0.32	IN30343810020249	INUSFP012120	india.operations@jpmorgan.com
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	JP Morgan Chase Bank N.A, INDIA SUB CUSTODY 9th Floor, Tower A Block 9, NKP, Western Express Highway,Goregaon E. 400063		USA	1167570	0.61	IN30343810003257	INUSFP101917	india.operations@jpmorgan.com
SOMERVILLE TRADING ENTERPRISES, LLC	JPMorgan Chase Bank, N.A. India Sub Custody 9th Floor,Tower A Block 9, NKP Western Express Highway,Goregaon E. 400063		USA	19972	0.01	IN30343810027371	INUSFP004424	india.operations@jpmorgan.com
SOCIETE GENERALE - ODI	SBI SG GLOBAL SECURITIES SERVICES PL JEEVAN SEVA EXTENSION BUILDING GROUND FLOOR S V ROAD SANTACRUZ WEST MUMBAI 400054	07-10-1955	FRANCE	520001	0.27	IN30378610007557	INFRFP100119	e-voting@sbisgcsl.co.in

ALASKA PERMANENT FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		USA	20425	0.01	IN30152430058556	INUSFP117816	CA.TEAM@SC.COM
DFA INTERNATIONAL CORE EQUITY FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		CANADA	8030	0.00	IN30152430049717	INCAFP268915	CA.TEAM@SC.COM
DFA INTERNATIONAL VECTOR EQUITY FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		CANADA	7745	0.00	IN30152430049709	INCAFP268815	CA.TEAM@SC.COM
VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		USA	281695	0.15	IN30152430060543	INUSFP067617	CA.TEAM@SC.COM
WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		USA	206768	0.11	IN30152430063914	INUSFP039115	CA.TEAM@SC.COM
WISDOMTREE INDIA EARNINGS FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		USA	57170	0.03	IN30152430063615	INUSFP034624	CA.TEAM@SC.COM
WISDOMTREE INDIA INVESTMENT PORTFOLIO, INC.	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23 25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001		MAURITUS	215773	0.11	IN30152430063570	INMUFP080015	CA.TEAM@SC.COM
SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY - SPDR MSCI ACWI IMI UCITS ETF	78, SIR JOHN ROGERSON`S QUAY DUBLIN 2, IRELAND 9999999999		IRELAND	21455	0.01	IN30016710121406	INIRFP025114	dbindia.custody@db.com
BNP PARIBAS FINANCIAL MARKETS - ODI	BNP PARIBAS HOUSE 1 NORTH AVENUE, MAKER MAXITY BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI 400051	09-05-1994	FRANCE	1823	0.00	IN30179910088827	INFRFP006620	mumbaibp2s_reportsca@asia.bnppariba
			TOTAL	**13867233**	**7.19**			

HEG LIMITED											
BHILWARA TOWER SECTOR 1 NOIDA 201301											
CIN	L23109MP1972PLC008290		Face Value	2							
Last AGM	07/08/2024		Current AGM								
Data 01/04/2024 to 31/03/2025											
(iii) Details of shares/Debentures Transfers sinceclosure date of last financial year											
(or in the case of the first return at any time since the incorporation of the company)											
As on date											
						Transferor's Name				Transferee's Name	
Date of Registration of Transfer	Type of Transfer	No of Shares / Debentures / Units Transferred	Amount per Share/Debenture/Unit (in Rs.)	Ledger Folio of Transferor	Surname	Middle Name	First Name	Ledger Folio of Transferee	Surname	Middle Name	First Name
15/04/2024	EQUITY	76	2.00	00023053	BAJAJ		DEEPIKA	00099410	SURI		DEEPIKA
15/04/2024	EQUITY	200	2.00	00032182	TREHAN	KUMAR	RAVINDER	00099411	TREHAN		RAMNEESH
15/04/2024	EQUITY	200	2.00	00061682	JOSHI		LILAVANTI	00099412	JOSHI	MUKUNDRAI	PRAFUL
15/04/2024	EQUITY	300	2.00	00049885	DAMANIA	RATILAL	RAMESH	00099413	DAMANIA	RATILAL	RAMESH
29/04/2024	EQUITY	200	2.00	00066199	GOKAROO		JETHMAL	00099414	GOKHRU		KANCHANBAI
29/04/2024	EQUITY	100	2.00	00085944	GOKHARU	SOBHALAL	JETHAMAL	00099414	GOKHRU		KANCHANBAI
03/05/2024	EQUITY	200	2.00	00037761	PALIWAL		CHAITANYA	00099415	PALIWAL		RAHUL
03/05/2024	EQUITY	88	2.00	00007144	KAMDAR	JASHBHAI	ARVIND	00099416	KAMDAR	ARVIND	KISHORI
03/05/2024	EQUITY	100	2.00	00061386	JOSHI	D	REKHA	00099417	JOSHI	DIPAKBHAI	REKHABEN
31/05/2024	EQUITY	126	2.00	S0000404	GUPTA		SAROJ	00099418	GUPTA	SWARUP	KRISHAN
31/05/2024	EQUITY	50	2.00	00038257	DALIA	N	HASMUKH LAL	00099419	DALIA	JOYKRISHNA	MONISHA
31/05/2024	EQUITY	50	2.00	00011955	KANE		SHRIDHAR	00099420	KANE	CHINTAMANI	SHRIDHAR
31/05/2024	EQUITY	50	2.00	00058287	KHUNT		NIRMALA	00099421	VIRADIA	CHUNILAL	NIRMALABEN
31/05/2024	EQUITY	38	2.00	00018996	MAHESHWARI		SHASHI	00099422	MAHESHWARI	LAXMINARAYAN	SHASHI
31/05/2024	EQUITY	36	2.00	K0000519	UPADHYAYA	H	KETANKUMAR	00099423	UPADHYAYA	HARIPRASAD	KETAN KUMAR
31/05/2024	EQUITY	50	2.00	00051370	UPADHYAYA	H	KETANKUMAR	00099423	UPADHYAYA	HARIPRASAD	KETAN KUMAR
31/05/2024	EQUITY	50	2.00	00033803	UPADHYAYA	H	KETAN KUMAR	00099423	UPADHYAYA	HARIPRASAD	KETAN KUMAR
31/05/2024	EQUITY	36	2.00	M0000511	UPADHYAYA	H	MANORAMA	00099424	UPADHYAYA	HARIPRASAD	MANORAMADEVI
31/05/2024	EQUITY	70	2.00	00002077	RAUT	J	REENA	00099425	RAUT	JANARDAN	REENA
31/05/2024	EQUITY	50	2.00	00020238	SHAH	SUNILBHAI	ALPANA	00099426	SHAH	SUNIL	ALPANA
31/05/2024	EQUITY	50	2.00	00020240	SHAH		ALPANAKUMARI	00099426	SHAH	SUNIL	ALPANA
31/05/2024	EQUITY	50	2.00	00020241	SHAH	SUNIL	ALPANAKUMARI	00099426	SHAH	SUNIL	ALPANA
31/05/2024	EQUITY	70	2.00	L0000054	KAPOOR		LALIT	00099427	KAPUR	KUMAR	LALIT
31/05/2024	EQUITY	100	2.00	00046841	DWIVEDI	B	JYOTINDRA	00099428	DWIVEDI	J	SUSHILABEN
20/06/2024	EQUITY	200	2.00	00090946	CHOPRA		SANTOSH	00099429	PHUTELA		VRINDA
20/06/2024	EQUITY	100	2.00	00015321	SHARMA		DEEPAK	00099430	SHARMA		DEEPAK
15/07/2024	EQUITY	96	2.00	00032523	KAKAR		RAJESH	00099431	KAKAR	SITARAM	RAJESH
15/07/2024	EQUITY	176	2.00	00019260	KHANDWALA	C	JYOTI	00099432	KHANDWALA	CHANDRASEN	JYOTI
15/07/2024	EQUITY	88	2.00	00012132	GANDHI	GUNVANTLAL	SUNIL	00099433	GANDHI	GUNVANTLAL	SUNIL
15/07/2024	EQUITY	50	2.00	00021105	BHATTI		MINAXI	00099434	RATHOD	MEHULBHAI	HEMABEN
15/07/2024	EQUITY	50	2.00	00035913	PAL		SHREE	00099435	PAL		SHRI
15/07/2024	EQUITY	50	2.00	00046656	PANCHAL		SHAKUNTLA	00099436	PANCHAL	GOPALDAS	SHAKUNTLABEN
15/07/2024	EQUITY	100	2.00	00053245	SIOTIA		RAJNI	00099437	SIOTIA		RAJNI
15/07/2024	EQUITY	50	2.00	00067758	LAGU	D	VILAS	00099438	LAGU	DATTATRAY	VILAS
15/07/2024	EQUITY	100	2.00	00041226	PATEL		SAVITABEN	00099439	PATEL	JOITARAM	KANU
30/07/2024	EQUITY	50	2.00	00007560	GUPTA		SHOBHA	00099440	GUPTA		SHOBHA
30/07/2024	EQUITY	50	2.00	00012568	MERCHANT		CHANDAN	00099441	MERCHANT	HARESH	CHANDAN
30/07/2024	EQUITY	38	2.00	00002695	KUMARI		HEMLATA	00099442	AGARWAL		HEMLATA

30/07/2024	EQUITY	100	2.00	00034549	AGARWAL		SURESH	00099443	CHAND		SURESH
30/07/2024	EQUITY	50	2.00	00073970	RATHI		SANDEEP	00099444	RATHI	SHANKERLAL	SANDEEP
28/08/2024	EQUITY	26	2.00	00016279	DEVI		ANGOORI	00099445	GUPTA		PUSHPA
06/09/2024	EQUITY	100	2.00	00062440	KHERA	PRAKASH	PREM	00099446	KHERA		KIRAN
06/09/2024	EQUITY	300	2.00	00073074	MEHTA	KANTILAL	SUDHABEN	00099447	MEHTA	KANTILAL	JAYESHKUMAR
06/09/2024	EQUITY	88	2.00	00006910	SOUZA	D	LUCY	00099448	DSOUZA	ERIC	LUCY
06/09/2024	EQUITY	324	2.00	T0000036	KAPADIA	DINSHAW	TEHMURAS	00099449	KAPADIA	TEHMURAS	DARAIUS
20/09/2024	EQUITY	100	2.00	00059435	DEVI		DHANPATI	00099450	TAYAL		KAILASH
20/09/2024	EQUITY	34	2.00	00067917	HEDMANI	C	PRAFUL	00099451	HEMANI	P	RASILA
20/09/2024	EQUITY	50	2.00	00007380	KRISHAN		KEWAL	00099452	SHARMA	KRISHAN	KEWAL
20/09/2024	EQUITY	38	2.00	00011097	SHAH	SAMARTHMAL	MANOJ	00099453	SHAH	SAMRATHMAL	MANOJKUMAR
20/09/2024	EQUITY	100	2.00	00011871	PAREKH		SWATI	00099454	PAREKH	PRAKASH	SWATI
20/09/2024	EQUITY	88	2.00	00012003	MEHTA	P	RESHMIDEVI	00099455	MEHTA	PAVANRAJ	RESHAMIDEVI
20/09/2024	EQUITY	50	2.00	00030656	MAHESHWARI		JAISHREE	00099456	SOMANI		JAISHREE
20/09/2024	EQUITY	50	2.00	00041902	GUPTA	SHANKER	HARI	00099457	GUPTA	SHANKAR	HARI
20/09/2024	EQUITY	50	2.00	00056986	RAMAN	RAGU	C J	00099458	RAGURAMAN	JAYACHANDRAN	CHINNASAMY
20/09/2024	EQUITY	662	2.00	P0000449	KEJRIWAL	CHAND	PRAKASH	00099459	KEJRIWAL	CHANDRA	PRAKASH
20/09/2024	EQUITY	50	2.00	00041901	GUPTA	SHANKER	HARI	00099460	BALA		SHASHI
04/10/2024	EQUITY	100	2.00	00043699	ARYA		PRAMILA	00099461	ARYA		PRAMILA
15/10/2024	EQUITY	400	2.00	G0000171	KRISHANAGIRI		GEETA	00099462	KRISHNAGIRI	MADHUACHAR	GEETA
15/10/2024	EQUITY	50	2.00	00034019	SUNDER		BEENA	00099463	NAIR	SUNDER	BEENA
15/10/2024	EQUITY	76	2.00	00071135	RAO	MADHUSUDHANA	VEJENDRA	00099464	VEJALLA	RAO	MADHUSUDANA
15/10/2024	EQUITY	500	2.00	00081992	NANDWANI		BINITA	00099465	NANDWANI		SANGEETA
15/10/2024	EQUITY	51	2.00	00011031	PATEL	DEVCHANDBHAI	DIPAKBHAI	00099466	PATEL	DEVCHANDBHAI	DIPAKBHAI
15/10/2024	EQUITY	50	2.00	00019847	KHANNA		NEHA	00099467	GROVER		NEHA
17/10/2024	EQUITY	200	2.00	00064480	SAMNANI		KISHANLAL	00099468	SAMDANI	MAL	KEDAR
17/10/2024	EQUITY	72	2.00	D0000012	GOKHRU	SINGH	DALPAT	00099469	GOKHRU		RAJESH
17/10/2024	EQUITY	200	2.00	00068529	GOKHRUE	S	D	00099469	GOKHRU		RAJESH
17/10/2024	EQUITY	100	2.00	00066993	PAUL		SABITA	00099470	PAUL	CHANDRA	RAMESH
17/10/2024	EQUITY	700	2.00	S0000293	KAKATKAR	KIRAN	SUSHAMA	00099471	KAKATKAR	BHASKAR	KIRAN
18/12/2024	EQUITY	500	2.00	00044530	RUSTAGI		MEENA	00099472	RASTOGI	CHAND	SUBHASH
18/12/2024	EQUITY	1000	2.00	00031406	HARLALKA		GOPAL	00099473	HARLALKA		ASHA
18/12/2024	EQUITY	500	2.00	00084502	RAMASWAMY	S	N	00099474	S	N	KARTIK
18/12/2024	EQUITY	1000	2.00	00062163	ARORA		ANUPAMA	00099475	PURI		ANUPAMA
18/12/2024	EQUITY	500	2.00	00061902	LOBO	CARMO	QUINTINO DO	00099476	LOBO	CARMO	LIZETTE LAVINIA
18/12/2024	EQUITY	810	2.00	B0000319	RAJGARIA		BANI	00099477	RAJGARHIA		BANI
18/12/2024	EQUITY	250	2.00	00059714	DSOUZA	GAJPER	VIVIAN	00099478	DSOUZA	GASPER	VIVIAN
18/12/2024	EQUITY	1000	2.00	00073239	KOTHARI		GULABBAI	00099479	KOTHARI	PRASAD	VISHNU
18/12/2024	EQUITY	250	2.00	00072725	SHAH	PRAVEEN	JYOTI	00099480	SHAH	PRAVEENKUMAR	JYOTI
18/12/2024	EQUITY	500	2.00	00057917	AKOLKAR	MURLIDHAR	MANGLA	00099481	AKOLKAR	MURLIDHAR	MANGALA
18/12/2024	EQUITY	250	2.00	00057855	BADE	KESHAV	KIRAN	00099482	BADE	KESHAV	KIRAN
18/12/2024	EQUITY	500	2.00	00034177	VASUDEVAN	KUMARI	BEENA	00099483	KUMARI		BEENA
18/12/2024	EQUITY	1000	2.00	00034720	THE U P STOCK EXCHANGE ASSN. LTD.			00099484	U P STOCK AND CAPITAL LIMITED		
18/12/2024	EQUITY	450	2.00	A0000189	JHAHWAR	KUMAR	ARUN	00099485	JHANWAR	KUMAR	ARUN
18/12/2024	EQUITY	1000	2.00	00045485	PATEL	KUMAR	MEENABEN JITENDRA	00099486	PATEL	JITENDRAKUMAR	MANJULABEN
18/12/2024	EQUITY	500	2.00	00041787	DESAI	M	TRUPTI	00099487	DESAI		TRUPTIBEN
18/12/2024	EQUITY	225	2.00	V0000133	KUMAR		VINOD	00099488	SHARMA	KUMAR	VINOD
18/12/2024	EQUITY	250	2.00	00064050	SHAH		DIPEN	00099489	SHAH	CHINUBHAI	DIPEN

18/12/2024	EQUITY	630	2.00	00022428	JAIN		INDIRA	00099490	INDIRA KUMARI JAIN		
07/02/2025	EQUITY	440	2.00	00010145	KUMAROSATWAL		VINOD	00099491	OSTWAL	KUMAR	VIRENDRA
07/02/2025	EQUITY	500	2.00	00030347	KOLLEPALLI	R	SATYA VENKATA	00099492	KOLLEPALLI	LAKSHMI	SATYA VENKATARAMA
07/02/2025	EQUITY	200	2.00	S0000474	AGARWAL	N	S	00099493	AGGARWAL	N	S
28/02/2025	EQUITY	500	2.00	00059868	JAIN	SINGH	AMRAO	00099494	JAIN		AMRAO
28/02/2025	EQUITY	1000	2.00	00037991	SHARMA	KUMAR	MANOJ	00099495	SHARMA		MANOJ
28/02/2025	EQUITY	500	2.00	00031644	BAJ	KUMAR	SUNIL	00099496	JAIN	KUMAR	SUNIL
28/02/2025	EQUITY	500	2.00	00066219	GAGGAR		PURNIMA	00099497	KAKHANI		PARVATI
28/02/2025	EQUITY	260	2.00	00024431	MEHTA	M	SARIKA	00099498	SHAH	RAJESH	SARIKA
28/02/2025	EQUITY	450	2.00	P0000204	JHANWAR		PRAMLA	00099499	JHANWAR		PRAMILA
28/02/2025	EQUITY	880	2.00	00019263	SHARMA	G	SANJAY	00099500	SHARMA	GAURISHANKAR	SANJAY
28/02/2025	EQUITY	500	2.00	00039326	DESAI		INDIRABEN	00099501	DESAI		HEMANT
28/02/2025	EQUITY	500	2.00	00057013	RANGARAJAN		V	00099502	R		SUDARSANAM
28/02/2025	EQUITY	500	2.00	00075222	JAIN	KUMAR	SURENDER	00099503	JAIN		ASHWANI
21/03/2025	EQUITY	880	2.00	P0000147	MODY	ISHWARLAL	POPATLAL	00099504	MODI	HARSHAD	SONAL
21/03/2025	EQUITY	500	2.00	00014458	ANAND		CHETAN	00099505	KUMAR		AVINASH
21/03/2025	EQUITY	930	2.00	00074670	JAIN		SANYAM	00099506	JAIN		SHIKHA
21/03/2025	EQUITY	500	2.00	00046945	GOR		KIRIT	00099507	GOR	J	KIRTI
21/03/2025	EQUITY	500	2.00	00062330	SHANKAR	D	JHA PRAMODRAI	00099508	JHA		PRAMODRAI
21/03/2025	EQUITY	880	2.00	00003059	BHATT		DURGA	00099509	VYAS	VINUBHAI	DURGABEN
21/03/2025	EQUITY	250	2.00	00016928	PARIKH	CHANDRA	MUKUND	00099510	PARIKH	GIRDHARILAL	MUKUNDBHAI
21/03/2025	EQUITY	500	2.00	00032404	MADAN	K	P	00099511	MADAN		PRAMOD
21/03/2025	EQUITY	380	2.00	00004020	KUMRAWAT		ROZINA	00099512	KUMRAWAT	ROZINA	MARY

BHILWARA ENERGY
Powering the Future

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Bhilwara Energy Limited
Details of Equity Share Capital Built Up of Bhilwara Energy Limited

S.No.	Date	Name of Allottees	No. of Equity Shares	Total	Cumulative Number of Equity Shares	Nature of Issue
1	17/05/2006	Ravi Jhunjhunwala	25,000			
	17/05/2006	Riju Jhunjhunwala	24,500			
	17/05/2006	OP Ajmera	100			
	17/05/2006	Brij Mohan	100			
	17/05/2006	Deepak Gupta	100			
	17/05/2006	Anil Kumar Sharma	100			
	17/05/2006	Sebastian Chacko	100	**50,000**	**50,000**	Initial Subscribers
2	28/03/2007	Ravi Jhunjhunwala	26,20,000			
	28/03/2007	L.N. Jhunjhunwala	3,65,000			
	28/03/2007	Mani Devi Jhunjhunwala	4,90,000			
	28/03/2007	R.K. Marodia	2,00,000			
	28/03/2007	Riju Jhunjhunwala	15,00,500			
	28/03/2007	Rishabh Jhunjhunwala	13,50,000			
	28/03/2007	Rita Jhunjhunwala	16,75,000			
	28/03/2007	Sushila Devi Chokhani	1,00,000			
	28/03/2007	Ravi Jhunjhunwala(HUF)	4,78,000			
	28/03/2007	Shubh Karan Laxmi Niwas (HUF)	2,25,000			
	28/03/2007	Priyanka Jhunjhunwala	11,99,500			
	28/03/2007	Bharat Investment Growth Ltd.	13,33,500			
	28/03/2007	Purvi Vanijya Niyojan Ltd.	4,50,000			
	28/03/2007	Raghav Commercial Ltd.	16,40,500			
	28/03/2007	India Texfab Marketing Ltd.	17,19,800			
	28/03/2007	Kalati Holdings Pvt. Ltd.	10,90,000			

	28/03/2007	Deepak Knits and Texturise Pvt. Ltd.	1,50,000			
	28/03/2007	Delhi Knits Pvt. Ltd.	1,75,000			
	28/03/2007	Expert Fabrics and Textile Pvt. Ltd.	2,30,000			
	28/03/2007	LNJ Financial Services Ltd.	10,35,000			
	28/03/2007	Nivedan Vanijya Niyojan Ltd.	9,05,000			
	28/03/2007	Vivek Garments Pvt. Ltd.	3,30,000			
	28/03/2007	Investors India Ltd.	1,00,000			
	28/03/2007	Shashi Commercial Co. Ltd.	5,50,000			
	28/03/2007	Hindustan Commerce Pvt. Ltd.	7,00,000			
	28/03/2007	Bhilwara Commerce Pvt. Ltd.	7,50,000			
	28/03/2007	Shree Wardhaman Stock Holdings Pvt Ltd	1,00,000			
	28/03/2007	Ganga Yamuna Auto Pvt Ltd	15,00,000			
	28/03/2007	RSWM Ltd	1,76,37,100			
	28/03/2007	HEG Ltd	2,61,27,000	**6,67,25,900**	**6,67,75,900**	
3	21/08/2007	New York Life Investment Managament India Fund FVCI II LLC	36,27,273			PE-1
	21/08/2007	Jacob Ballas Capital India Private Limited	1,90,909	**38,18,182**	**7,05,94,082**	PE-1
4	23/08/2007	WIH Holdings	24,00,000	**24,00,000**	**7,29,94,082**	PE-1
5	13/08/2009	Ravi Jhunjhunwala	87,01,102			
	13/08/2009	Riju Jhunjhunwala	85,27,079			
	13/08/2009	Bagrodia Investment & Finlease Pvt. Ltd.	34,804			
	13/08/2009	Giltedged Industrial Securities Ltd	34,804			
	13/08/2009	Purvi Vanijya Niyojan Ltd.	69,609			
	13/08/2009	Priyanka Jhunjhunwala	34,805	**1,74,02,203**	**9,03,96,285**	Warrant Conversion
6	29-12-2009	Ravi Jhunjhunwala	56,73,051			
	29-12-2009	I .N.Jhunjhunwala	1,82,500			
	29-12-2009	Mrs. Mani Devi Jhunjhunwala	2,45,000			

	29-12-2009	Raj Kumari Marodia	1,00,000			
	29-12-2009	Riju Jhunjhunwala	54,25,842			
	29-12-2009	Rishabh Jhunjhunwala	4,75,000			
	29-12-2009	Rita Jhunjhunwala	6,37,500			
	29-12-2009	Sushila Devi Chokhani	50,000			
	29-12-2009	Ravi Jhunjhunwala (karta-HUF)	2,39,000			
	29-12-2009	Shubkaran Lakshmi Niwas (HUF)	1,12,500			
	29-12-2009	Bharat Investment Growth Ltd.	6,66,750			
	29-12-2009	Purvi Vanijya Niyojan Ltd.	3,09,904			
	29-12-2009	Raghav Commercial Ltd.	8,20,250			
	29-12-2009	India Tex Fab Marketing Ltd.	8,59,900			
	29-12-2009	Kalati Holdings Pvt. Ltd.	5,45,000			
	29-12-2009	Deepak Knit & Texturise Pvt Ltd.	75,000			
	29-12-2009	Delhi Knit Pvt. Ltd.	87,500			
	29-12-2009	Experts Fabrics and Textiles Pvt. Ltd.	1,15,000			
	29-12-2009	LNJ Financial Services Ltd.	1,17,500			
	29-12-2009	Nivedan Vanijya Niyojan Ltd.	4,52,500			
	29-12-2009	Vivek Garments Pvt. Ltd.	1,65,000			
	29-12-2009	Investors India Ltd.	50,000			
	29-12-2009	Shashi Commercial Co. Ltd.	75,000			
	29-12-2009	Hindustan Commerce Private Ltd.	1,57,250			
	29-12-2009	Bhilwara Commerce Private Ltd.	3,75,000			
	29-12-2009	Ganga Yamuna Auto (P) Ltd.	7,50,000			
	29-12-2009	RSWM Ltd	88,18,550			
	29-12-2009	HEG Ltd	1,30,63,500			
	29-12-2009	Bagrodia Investment & Finlease P Ltd	17,452			
	29-12-2009	Giltedged Industrial Securities Limited	17,452			

	29-12-2009	New York Life investment Management India Fund (FVCI) II LLC	18,13,636			
	29-12-2009	Jacob Ballas Capital India Pvt Ltd	95,454			
	29-12-2009	WIH Holdings	12,00,000			
	29-12-2009	Shekhar Agarwal	4,50,000			
	29-12-2009	Shashi Agarwal	4,05,000			
	29-12-2009	Shantanu Agarwal	3,40,000			
	29-12-2009	Suchi Agarwal	1,52,000			
	29-12-2009	Shekhar Agarwal HUF	45,750			
	29-12-2009	Priyanka Jhunjhunwala	17,402			
				4,51,98,143	**13,55,94,428**	Bonus Shares
7	24/09/2010	India Clean Energy III Limited	83,57,860			PE-2
	24/09/2010	International Finance Corporation	79,62,132	**1,63,19,992**	**15,19,14,420**	PE-2
8	18.06.2013	Ravi Jhunjhunwala	9,62,707			
	18.06.2013	Lakshmi Niwas Jhunjhunwala	27,375			
	18.06.2013	Mani Devi Jhunjhunwala	36,750			
	18.06.2013	Riju Jhunjhunwala	8,16,486			
	18.06.2013	Rishabh Jhunjhunwala	78,112			
	18.06.2013	Rita Jhunjhunwala	1,63,125			
	18.06.2013	Ravi Jhunjhunwala (HUF)	58,650			
	18.06.2013	Lakshmi Niwas Jhunjhunwala (HUF)	16,875			
	18.06.2013	Bharat Investment Growth Ltd.	1,67,887			
	18.06.2013	Purvi Vanijya Niyojan Ltd.	1,06,485			
	18.06.2013	Raghav Commercial Ltd.	63,037			
	18.06.2013	Kalati Holdings Pvt. Ltd.	81,750			
	18.06.2013	LNJ Financial Services Ltd.	4,07,939			
	18.06.2013	Shashi Commercial Co. Ltd.	26,250			
	18.06.2013	RSWM Ltd	13,22,782			
	18.06.2013	HEG Ltd	19,59,525			
	18.06.2013	Giltedged Industrial Securities Ltd	17,617			

	18.06.2013	International Finance Cororation	3,98,106	**67,11,458**	**15,86,25,878**	Right Issue-1
9	25.05.2014	HEG Ltd	48,24,120	**48,24,120**	**16,34,49,998**	Conversion of Pref Shares
10	02.07.2014	Ravi Jhunjhunwala	3,39,779			
	02.07.2014	Riju Jhunjhunwala	2,88,171			
	02.07.2014	Rishabh Jhunjhunwala	27,569			
	02.07.2014	Rita Jhunjhunwala	57,573			
	02.07.2014	HEG Ltd	7,86,895			
	02.07.2014	RSWM Ltd	4,66,864			
	02.07.2014	Bharat Investment Growth Ltd.	1,26,386			
	02.07.2014	LNJ Financial Services Ltd.	1,29,208			
	02.07.2014	Purvi Vanijya Niyojan Ltd.	86,868	**23,09,313**	**16,57,59,311**	Right Issue-2
11	22.04.2025	Singularity Growth Opportunities Fund II (Fully Paid)	100			
	22.04.2025	Singularity Growth Opportunities Fund II	7,059,567			
	22.04.2025	Singularity Equity Fund I	2,780,123			
	22.04.2025	Founders Collective Fund	1,759,572			
	22.04.2025	Plutus Wealth Management LLP	1,759,572			
	22.04.2025	New Age Entrepreneurs Fund	351,914			
	22.04.2025	Arun Mittal	35,191			
	22.04.2025	Vivek Mundra	696,790			
	22.04.2025	Avener Capital Private Limited	696,790			
	22.04.2025	KLJ Plasticizers Limited	703,828			
	22.04.2025	Rajesh Agarwal	351,914			
	22.04.2025	Automat Irrigation Private Limited	351,914			
	22.04.2025	Vijay Shekhar Sharma	696,790			
	22.04.2025	Lumax Auto Technologies Limited	351,914	**1,75,95,979**	**18,33,55,290**	Private Placement
12	09.09.2025	Singularity Growth Opportunities Fund II	2,558,682			
	09.09.2025	Singularity Equity Fund I	1,407,657			

	09.09.2025	Founders Collective Fund	1,759,572			
	09.09.2025	Singularity Strategic Autonomy Fund	1,759,572			
	09.09.2025	Singularity Large Value Fund II	1,741,976			
	09.09.2025	Manish Sharma	70,382			
	09.09.2025	Kishore Babu Lingamneni	35,191			
	09.09.2025	SF Employees Benefits LLP	140,765			
	09.09.2025	Intellect Studio Private Limited	457,488			
	09.09.2025	Manohar Lal Agarwal, on behalf of M/s ARA Investments	3,483,952			
	09.09.2025	Avant Garde Ventures LLP	3,483,952			
	09.09.2025	Vimal Kumar Srisrimal, on behalf of M/s Levim Capital Investments	696,790	**1,75,95,979**	**20,09,51,269**	Private Placement
			20,09,51,269			

For **Bhilwara Energy Limited**

Ravi Gupta
Company Secretary
M.No. F5731

BHILWARA ENERGY
Powering the Future

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Bhilwara Energy Limited
List of shareholders as on 31.03.2023

S No.	Client ID-DP ID/Folio Number	Name of Shareholders	No of Shares of Rs 10/- each	% of Shareholding	Address
1	IN30120910046192	Ravi Jhunjhunwala	9,988,966	6.026%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
2	IN30120910220291	LNJ Spark Advisory LLP	35,469,782	21.398%	63, Friends Colony (E), New Delhi-110025
3	TF-5	Riju Jhunjhunwala (in trust for	3	0.000%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
4	IN30048410850448	HEG Ltd	81,232,560	49.006%	Bhilwara Towers, A-12,Sector-1, Noida-201301, U.P.
5	IN30088814696453	RSWM Ltd	12,524,960	7.556%	Kharigram PO Gulab Pura m Bhilwara, Distt. Rajasthan - 311201
6	IN30120910046359	Bharat Investment Growth Ltd.	10,654,761	6.428%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
7	IN30120910046262	Purvi Vanijya Niyojan Ltd.	1,123,066	0.678%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
8	IN30120910046295	Raghav Commercial Ltd.	2,523,787	1.523%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
9	IN30120910046367	India Tex Fab Marketing Ltd.	2,579,700	1.556%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
10	IN30120910046287	Kalati Holdings Pvt. Ltd.	1,716,750	1.036%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
11	IN30120910046325	LNJ Financial Services Ltd.	6,116,253	3.690%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
12	IN30120910209222	Dreamon Commercial Pvt Ltd.	1,357,500	0.819%	Room No.757, 7th Floor, 32 Ezra Street, Kolkata, West Bengal-700001
13	IN30120910046334	Investors India Ltd.	150,000	0.090%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
14	IN30120910046390	Shashi Commercial Co. Ltd.	251,250	0.152%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
15	IN30120910046316	Giltedged Industrial Securities Limited	69,973	0.042%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
		Grand Total	**165,759,311**	**100.00%**	

Certified true copy
For Bhilwara Energy Limited

Bhilwara Energy Limited

Ravi Gupta
Company Secretary
M.No.-FCS-5731
R/o-C-10/183, Yamuna Vihar, Delhi -110053

BHILWARA ENERGY
Powering the Future

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Bhilwara Energy Limited

List of shareholders as on 31.03.2024

S No.	Client ID-DP ID/Folio Number	Name of Shareholders	No of Shares of Rs 10/- each	% of Shareholding	Address
1	IN30120910046192	Ravi Jhunjhunwala	900	0.001%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
2	IN30120910046210	Riju Jhunjhunwala	3	0.000%	63, Friends Colony (E), New Delhi-110025
3	IN30120910220291	LNJ Spark Advisory LLP	35,469,782	21.398%	63, Friends Colony (E), New Delhi-110025
4	IN30048410850448	HEG Ltd	81,232,560	49.006%	Bhilwara Towers, A-12,Sector-1, Noida-201301, U.P.
5	IN30088814696453	RSWM Ltd	12,524,960	7.556%	Kharigram PO Gulab Pura m Bhilwara, Distt. Rajasthan - 311201
6	IN30021426563126 & IN30120910046359	Bharat Investment Growth Ltd.	10,654,761	6.428%	702 , 7th Floor, Baani City Centre, Sector – 63, Gurgaon-122011
7	IN30120910046325	LNJ Financial Services Ltd.	6,116,253	3.690%	702 , 7th Floor, Baani City Centre, Sector – 63, Gurgaon-122011
8	IN30120910046295	Raghav Commercial Ltd.	3,317,910	2.002%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
9	IN30120910046367	India Tex Fab Marketing Ltd.	3,435,313	2.072%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
10	IN30120910195640	Jet (India) Pvt. Ltd.	2,382,400	1.437%	Bhilwara Towers, A-12,Sector-1, Noida-201301, U.P.
11	IN30120910046287	Kalati Holdings Pvt. Ltd.	1,716,750	1.036%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
12	IN30120910209222	Dreamon Commercial Pvt Ltd.	6,320,780	3.813%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
13	IN30120910046262	Purvi Vanijya Niyojan Ltd.	1,123,066	0.678%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
14	IN30120910046334	Investors India Ltd.	150,000	0.090%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
15	IN30120910046390	Shashi Commercial Co. Ltd.	1,243,900	0.750%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
16	IN30120910046316	Giltedged Industrial Securities Limited	69,973	0.042%	40-41, Community Centre, New Friends Colony, New Delhi - 110025
		Grand Total	**165,759,311**	**100.00%**	

Certified true copy
For Bhilwara Energy Limited

BHILWARA ENERGY LIMITED

Ravi Gupta
Company Secretary
M.No.-FCS-5731
R/o-C-10/183, Yamuna Vihar, Delhi -110053

Sr. No.	Type of shareholder/ debenture holder	Category of shareholder	Details of shareholder/ debenture holder	Name of shareholder/ debenture holder	Type of security held	Class of security held	Folio Number / Reference Number	DP ID-Client Id-Account Number	Nationality/ Country of incorporation	Gender	Type of Identifier	Identification No.	Occupation	Number of security held	Nominal value per security	Total amount of securities held (in INR)
1	Individual	Promoter	Not applicable	Ravi Jhunjhunwala	Equity	Equity		IN30120910046192	India	Male	Income Tax PAN	AAGPJ0739D	Business	900	10	9000
2	Individual	Promoter	Not applicable	Riju Jhunjhunwala	Equity	Equity		IN30120910046210	India	Male	Income Tax PAN	AAKPJ4377M	Business	2	10	20
3	Individual	Promoter	Not applicable	Rishabh Jhunjhunwala	Equity	Equity		IN30120910046228	India	Male	Income Tax PAN	ADKPJ1489P	Business	1	10	10
4	Entity	Promoter	Body corporate (not mentioned above)	HEG Limited	Equity	Equity		IN30048410850448	India	Not applicable	CIN	L23109MP1972PLC008290	Business	81232560	10	812325600
5	Entity	Promoter	Body corporate (not mentioned above)	RSWM Limited	Equity	Equity		IN30088814696453	India	Not applicable	CIN	L17115RJ1960PLC008216	Business	12524960	10	125249600
6	Entity	Promoter	Body corporate (not mentioned above)	LNJ Spark Advisory LLP	Equity	Equity		IN30120910220291	India	Not applicable	CIN	AAI-8377	Business	35469782	10	354697820
7	Entity	Promoter	Body corporate (not mentioned above)	Redrose Vanijya LLP	Equity	Equity		IN300214233398789	India	Not applicable	CIN	ACL-8811	Business	8360238	10	83602380
8	Entity	Promoter	Body corporate (not mentioned above)	Redrose Vanijya LLP	Equity	Equity		IN30120910250804	India	Not applicable	CIN	ACL-8811	Business	27828406	10	278284060
9	Entity	Promoter	Body corporate (not mentioned above)	Redrose Vanijya LLP	Equity	Equity		IN30120910250974	India	Not applicable	CIN	ACL-8811	Business	342462	10	3424620

HEG LIMITED

CIN: L23109MP1972PLC008290
Registered Office: Mandideep (Near Bhopal), Distt. Raisen - 462 046, (M.P.),
Phone: 07480-233524 to 233527, 405500
Corporate Office: Bhilwara Towers, A - 12, Sector - 1, Noida - 201 301 (U.P.),
Phone: 0120-4390300 (EPABX), Fax: 0120-4277841
E-mail: heg.investor@lnjbhilwara.com; Website: www.hegltd.com