



“HEG Limited

NCLT Convened Meeting of the Unsecured Creditors
of HEG Limited”

May 05, 2026



NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कंपनी विधि अधिकरण



Chairman for NCLT Meeting: **Mr. Ritesh Kumar Sharma**

Moderator: **Mr. Vivek Chaudhary, Company Secretary**

Vivek Chaudhary:

Good afternoon, dear Unsecured Creditors, and a very warm welcome to the NCLT meeting of the Unsecured Creditors of HEG Limited through video conferencing, which has been convened as per the direction of the Hon'ble NCLT Indore Bench. The Hon'ble Tribunal has appointed Mr. Ritesh Kumar Sharma, Advocate, as the Chairperson of the meeting and Mr. S. Alam Khan, a practicing Company Secretary, to be the Scrutinizer for this meeting.

I will now hand over the proceedings to Mr. Ritesh Kumar Sharma, Chairperson appointed for this meeting. Thanks. Over to Chairman.

Ritesh Kumar Sharma:

Thank you.

Dear Unsecured Creditors, I am pleased to extend a very warm welcome to all of you attending this meeting of the company, which is convened pursuant to the order dated 26th of March 2026 of the Honourable Tribunal in connection with the Composite Scheme of Arrangement amongst HEG Limited and HEG Graphite Limited and Bhilwara Energy Limited and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act 2013. I hope you and your family are safe and in good health.



With me present here in HEG office, Mr. Riju Jhunjhunwala, Vice Chairperson of the company; Mr. Satish Chand Mehta, Director of the company; Mr. Puneet Anand, President and Group Chief Strategy Officer of the company; Mr. O.P Ajmera, Group CFO, Mr. Ravi Kant Tripathi, Chief Financial Officer of the company. Also in attendance are the representatives of the statutory auditor; Mr. S. Alam Khan, the Scrutinizer appointed by the Honourable NCLT; and the legal advisors, Khaitan & Co and E&Y, to the Scheme.

I have been informed that the requisite quorum of Unsecured Creditors is present at this meeting; therefore, the meeting is called to order. The company has taken all feasible efforts to enable Unsecured Creditors to participate through video conferencing and vote at the meeting through electronic mode. The documents mentioned in the notice are available electronically for inspection by the Unsecured Creditors during the meeting in the Investor Section of the website of the company.

In terms of the order of the Hon'ble Tribunal dated 26 March 2026, the notice of the meeting and the other accompanying documents have been sent by the electronic mode to those Unsecured Creditors whose email IDs are registered or are available with the company or the depositories. And for those Unsecured Creditors whose email addresses are not available or who have not received notice convening this meeting through email can access or download the notice and other accompanying documents from the website of the company.

A copy of the notice and the accompanying documents are also placed on the website of the company, the website of NSDL, being the agency appointed by the company to provide e-voting and other facilities for the meeting. The Company had also published the advertisement for notice of the meeting in the English daily "Business Standard" (All India Edition) and the Indore daily "Nav Bharat" (Indore and Bhopal Edition) in the vernacular language.

I believe you would have read the Notice of the NCLT convened Meeting sent by the Company along with the Scheme, Explanatory Statement and other documents annexed to the Notice. I believe you would have read the notice of the Hon'ble NCLT convened meeting sent by the company along with the Scheme, explanatory statement, and other documents annexed to the notice. Further, I would like to bring to your notice that, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company had provided the facility to its Unsecured creditors to cast vote electronically, on the resolution set forth in the Notice through remote e-voting (on the dates as mentioned in the notice) or vote electronically at the meeting. Unsecured Creditors who have not cast their votes electronically earlier through remote e-voting, can cast their votes during the course of the meeting through the e-voting system provided by NSDL.

I will now proceed to explain the salient features of the Scheme.



The salient features of the Scheme are entirely as stated below:

- i. The Scheme, 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.
- ii. The appointed date of the Scheme is the opening business hours of 1st of April 2024 or such other date as may be approved by the respective Board of the parties.
- iii. The effective date of the Scheme means the date on which the last of the conditions specified in Clause 30 of the Scheme are complied with.
- iv. The Scheme, as may be approved or directed by the Honourable Tribunal, shall become effective from the appointed date but shall be operative from the effective date.
- v. Consideration under the proposed Scheme:
 - (a) For demerger - Upon effectiveness of Part II of this Scheme and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date, as under:

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

We shall now take up the business to be transacted at this meeting with the agenda as set out in the notice of the meeting with 1, agenda item. Since the notice dated 31st of March 2026 has already been circulated to the Unsecured Creditors, with your permission, it is taken as read.



With this, I now move the resolution by calling the brief description of the resolution and take the resolution as read.

The agenda item on which the vote is required is:

To approve 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.

Dear Unsecured Creditors,

The e-voting facility will remain available for 15 minutes after the conclusion of the meeting to enable the Unsecured Creditors to cast their votes.

The resolution as set forth in the notice will be deemed to be passed today, subject to receipt of the requisite number of votes. I authorize the Vice Chairperson of the company to declare the result of voting as per the prescribed timeline.

The result of e-voting will be declared within 2 working days from the conclusion of the meeting, and the same along with the consolidated Scrutinizer's report will be communicated to the BSE and NSE. Additionally, the result will be placed on the website of the company and the website of NSDL. Further, the result of the meeting will be reported by the Chairperson to the Hon'ble NCLT Indore Bench.

I would like to thank all the board members of the company, Unsecured Creditors, and members of the management team for attending and participating in the meeting.

The business of the meeting is now complete, and I declare the meeting closed.

Thank you. Stay healthy and stay safe.

Vivek Chaudhary:

Thank you very much. Thank you, Chairman, and thank you to the Directors who are present.