PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2026

6th May, 2026

1	**BSE Limited** P J Towers Dalal Street MUMBAI - 400 001. **Scrip Code : 509631**	2	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. **Scrip Code : HEG**

Sub: Disclosure of Voting Results and Consolidated Scrutinizer's report pursuant to Regulation 44(3) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

i. Details of the voting results of the NCLT Convened Equity Shareholders Meeting held on Tuesday, May 5, 2026 at 02:00 P.M. alongwith the consolidated scrutinizer's report as **Annexure-1.**

ii. Details of the voting results of the NCLT Convened Secured Creditors Meeting held on Tuesday, May 5, 2026 at 3:30 P.M. alongwith the consolidated scrutinizer's report as **Annexure-2.**

iii. Details of the voting results of the NCLT Convened Unsecured Creditors Meeting held on Tuesday, May 5, 2026 at 4:30 P.M. alongwith the consolidated scrutinizer's report as **Annexure-3.**

We would like to inform you that all the resolutions set out in the Notice dated March 31, 2026 of equity shareholders meeting, secured creditors meeting and unsecured creditors meeting were passed with requisite majority by the equity shareholders, secured creditors and unsecured creditors respectively.

The information is being hosted on the Company's website at www.hegltd.com and on the website of NSDL i.e. www.evoting.nsdl.com.

This is for your kind information and records.

Thanking you,

Yours faithfully,
For **HEG Limited**

HEG LIMITED NOIDA LNJ

Vivek Chaudhary
Company Secretary
A-13263
heg.investor@lnjbhilwara.com

Encl: As above

Annexure -1

General information about company	
Scrip code	509631
NSE Symbol	HEG
MSEI Symbol	NOTLISTED
ISIN	INE545A01024
Name of the company	HEG LIMITED
Type of meeting	Court Convened Meeting
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	05-05-2026
Start time of the meeting	02:00 PM
End time of the meeting	02:27 PM

HEG LIMITED NOIDA

Scrutinizer Details

Name of the Scrutinizer	Mr. S. Alam Khan
Firms Name	Alam Khan & Co., Practicising Company Secretary
Qualification	CS
Membership Number	F11411
Date of Board Meeting in which appointed	26-03-2026
Date of Issuance of Report to the company	06-05-2026

Voting results	
Record date	28-04-2026
Total number of shareholders on record date	137819
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	6
b) Public	60
No. of resolution passed in the meeting	1
Disclosure of notes on voting results	Textual Information(1)

HEG LIMITED NOIDA

Text Block	
Textual Information(1)	Resolution approving the Scheme has been passed/approved by requisite majority of the Equity Shareholders of the Company as required under the Act and SEBI Master Circular including approval from majority of public shareholders.

HEG LIMITED NOIDA

Resolution(1)								
Resolution required: (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			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)					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	108608870	108608870	100	108608870	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	108608870	108608870	100	108608870	0	100	0
Public-Institutions	E-Voting	37124772	26569163	71.5672	26569163	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	37124772	26569163	71.5672	26569163	0	100	0
Public- Non Institutions	E-Voting	47243888	4061548	8.597	4061160	388	99.9904	0.0096
	Poll		2191	0.0046	2191	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	47243888	4063739	8.6016	4063351	388	99.9905	0.0095
Total		192977530	139241772	72.1544	139241384	388	99.9997	0.0003
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

HEG LIMITED NOIDA

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0

HEG LIMITED NOIDA

ALAM KHAN & CO.
Company Secretary
(Secretarial, Corporate & Restructuring Advisory Firm)

S. ALAM KHAN
BSc, LLB, FCS,
INDEPENDENT DIRECTOR(IICA)
M.NO. F11411, COP:16581
PEER REVIEW NO.2400/2022

Office: 302, Man Heritage, Opp. High Court Gate No. 3, South Tukoganj, Indore - 452001 (MP) Ph: 0731-4947938, Mob: 786 976 7861, Email: csalamkhan@gmail.com
Residence Office: 136, Pakiza Green, Near Bhandari Resort (Bombay International School), Bypass, Indore - 452016 (MP)

REPORT OF SCRUTINIZER

To,
Mr. Ritesh Kumar Sharma, Advocate,
Chairperson appointed for the meeting of Equity Shareholders of HEG Limited
401-403, Man Heritage South Tukoganj Indore 452001 MP

Dear Sir,

I Sahive Alam Khan, Company Secretary in whole time practice, have been appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal, Indore Bench,("**Hon'ble NCLT**") vide order dated 26th March 2026, in Company Application No. CA(CAA)/1(MP)/2026 to provide assistance to the Chairperson of NCLT Convened Meeting ("**Meeting**") of the Equity shareholders of HEG Limited ("**Company**") held on 5th May, 2026 at 02:00 p.m. (IST) through VC/ OAVM, for the purpose of scrutinizing the votes on remote e-voting and e-voting during the Meeting carried out as per Rule 6(3)(xi) read with Rule 13 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**"), Rule 20 of the Companies (Management and Administration) Rules, 2014 ("**MGT Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), SEBI Master Circular dated June 20, 2023, bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("**SEBI Master Circular**") and the directions of the Hon'ble NCLT, on the resolution as placed before the meeting for approval of 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 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

National Securities Depository Limited ("**NSDL**") has been appointed for providing VC/OAVM facility and e-Voting facility both prior to as well as during the Meeting. As per the information and records provided by the management, the Members of the Company as on "cut off" date for e-Voting i.e., 28th April, 2026 ("**cut-off date**") were entitled to vote on the resolution stated in the Notice of the Hon'ble NCLT Convened Meeting. We were informed that there were 1,37,819 equity shareholders holding aggregate value of equity shares of Rs. 38,59,55,060/- (i.e., 19,29,77,530 Equity shares of Rs. 2/- each) as on cut-off date.

Further to the above, we submit our report as under:

A. For Remote E-voting:

i. The remote e-Voting period remained open from Friday, 1st May 2026 from 9.00 a.m. (IST) to Monday, 4th May 2026 up to 5.00 p.m. (IST).

ii. The votes cast through Remote e-Voting were subsequently unblocked by me on

ALAM KHAN & CO. ACS:11411 COP:16581 INDORE

Tuesday, 5th May 2026, after the conclusion of the meeting, in the presence of two witnesses, whose names are mentioned below, who are not in the employment of the Company and electronic ballots were diligently scrutinized by me.

iii. The electronic ballots were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.

B. For e-voting during the Meeting:

i. The meeting was attended by 66 (Sixty-Six) Equity shareholders. Hence, the prescribed quorum for the meeting was present.

ii. The e-Voting was conducted on the resolution placed before the Meeting of Equity shareholders of the Company conducted through VC / OAVM.

iii. Equity shareholders were also explained the modalities and other relevant instructions for casting their vote on e-Voting during the meeting.

iv. The e-Voting during the meeting was conducted to enable the Equity shareholders of the Company who have attended the meeting through VC /OAVM and had not cast their vote through Remote e-Voting facility.

v. After ensuring that all the Equity shareholders who desire to cast their vote through e-Voting at the meeting have exercised their right to vote and after seeking permission from the Chairman of the Meeting, e-Voting during the meeting was closed/ blocked.

vi. The votes cast during the meeting were subsequently unblocked by me after the conclusion of the meeting and electronic ballots were diligently scrutinized. The electronic ballots were reconciled with the records maintained by the Company / Registrar and Transfer Agent of the Company and the authorizations received/available with the Company.

Thereafter, based on the scrutiny of the electronic ballots (both for the Remote E-voting and E-voting during the meeting), details of Equity shareholders, who have voted "For", "Against" the resolution permitted for e-Voting, were prepared based on reports generated from the website of NSDL and scrutiny thereof.

Each Equity Shareholder could opt for only one mode of e-Voting i.e., either by Remote e-Voting or e-Voting during the Meeting. If the equity shareholder opted for Remote e-Voting, then he was allowed to attend the Meeting but was not allowed to vote during the Meeting.

Based on such scrutiny of the Remote E-voting & E-voting during the meeting for approval of composite scheme of arrangement amongst HEG Limited ("Company" or "Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and

ALAM KHAN & CO. FCS: 11411 COP: 16581 INDORE

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"), the details of E-ballots received are tabulated as under:

Particulars	Number of Ballots	Number of Shares
Total E-Ballots received (Remote E-voting)	357	13,92,39, 581
Total E-Ballots received (E-voting during the Meeting)	17	2,191
Total E-Ballots received	374	13,92,41,772
Less: Invalid E-Ballots	0	0
Total Valid E-Ballots (Remote E-voting + E-voting during the Meeting)	374	13,92,41,772

Further:

(i) Consolidated Report on result through Remote e-voting and e-voting at the meeting by Public Shareholders (excluding Promoter and Promoter Group) is as per **Annexure A**;

and

(ii) Consolidated Report on result through Remote e-voting and e-voting at the meeting by Public Shareholders (including Promoter and Promoter Group) is as per **Annexure B**;

You may accordingly report the result of voting to the Hon'ble NCLT, Indore Bench.

The list of Equity Shareholders who voted "For", "Against" and all other relevant electronic records relating to remote e-voting and e-voting at the Hon'ble NCLT convened meeting are being handed over separately by us.

ALAY KHAN & CO. FCS:11411 COP:16581 INDORE

Thanking You.
Yours faithfully,

CS Sahive Alam Khan
Practicing Company Secretary
(Scrutinizer of the Meeting)
M. No. FCS: F11411; C.P. No.: 16581
UDIN: F011411H000294562
Date: 06.05.2026
Place: Noida

WITNESSES:

Devendra Joshi ....   *Jeeshan Khan*.................................

CC to Shri Riju Jhunjhunwala, Vice Chairman – HEG Limited

ANNEXURE A

Voting Results of the Equity Shareholders:

Consolidated report on result through remote e-voting and e-voting at the meeting by the public shareholders (excluding promoter and promoter group):

	Votes Casted		Votes in favour of the resolution				Votes against the resolution				Invalid votes
	No. of members casted	Votes casted	No. of members casted in favour	% of total no. of members voted in favour	Votes in favour (equity shares)	% of votes in favour (equity shares)	No. of members voted against	% of total no. of members voted against	Votes against (equity shares)	% of votes against (equity shares)	
	[1]	[2]	[3]	[4] 3/1*100	[5]	[6] =5/2*100	[7]	[8] =7/1*100	[9]	[10] =9/2*100	[11]
Remote e-voting	348	30630711	341	97.99	30630323	99.9987	7	2.01	388	0.0013	-
E-voting at meeting	17	2191	17	100	2191	100	-	-	-	-	-
Total	365	30632902	358	98.08	30632514	99.9987	7	1.92	388	0.0013	-

ALAM KHAN & CO. FCS:11411 COP:16581 INDORE

ANNEXURE B

Consolidated report on result through remote e-voting and e-voting at the meeting by the public shareholders (including promoter and promoter group):

	Votes Casted		Votes in favour of the resolution				Votes against the resolution				Invalid votes
	No. of members casted	Votes casted	No. of members casted in favour	% of total no. of members voted in favour	Votes in favour (equity shares)	% of votes in favour (equity shares)	No. of members voted against	% of total no. of members voted against	Votes against (equity shares)	% of votes against (equity shares)	
	[1]	[2]	[3]	[4] 3/1*100	[5]	[6] =5/2*100	[7]	[8] =7/1*100	[9]	[10] =9/2*100	[11]
Remote e-voting	357	139239581	350	98.0392	139239193	99.9997	7	1.9607	388	0.0002	-
E-voting at meeting	17	2,191	17	100	2191	100	-	-	-	-	-
Total	374	139241772	367	98.1283	139241384	99.9997	7	1.8716	388	0.0003	

Note:

1. *Above votes have been rounded to nearest one and percentages has been taken till the two decimals.*
2. *Resolution approving the Scheme has been passed/approved by requisite majority of the Equity Shareholders of the Company as required under the Act and SEBI Master Circular.*
3. *I have scrutinized and reviewed the e-voting and votes tendered therein based on the data downloaded from the NSDL system. The downloaded data was reconciled with the records provided by the Company.*
4. *All the relevant records of the voting made through e-voting system during the meeting and other papers were handed over to the Company for safe custody and record.*
5. *All the relevant records of the meetings, E-voting downloaded from the scrutinizer login available on the NSDL portal are enclosed with this report.*

ALM KHAN & CO. FCS:11411 COP:16581 INDORE

Thanking You.
Yours faithfully,

CS Sahive Alam Khan
Practicing Company Secretary
(Scrutinizer of the Meeting)
M. No. FCS: F11411; C.P. No.: 16581
UDIN: F011411H000294562
Date: 06.05.2026
Place: Noida

WITNESSES:

Devendra Joshi ....

Jeeshan Khan..............................

CC to Shri Riju Jhunjhunwala, Vice Chairman – HEG Limited

Annexure-2

DECLARATION OF RESULTS OF RESOLUTION PASSED AT NCLT CONVENED SECURED CREDITORS MEETING

Date and Time of the Meeting of Secured Creditors	May 5, 2026 at 3:30 P.M.
Total number of Secured Creditors as on record (cut off) date (March 31, 2026)	5
No. of Secured Creditors attended the meeting through Video Conferencing	5

AGENDA-WISE DISCLOSURE

Resolution Details(1)								
Resolution Required					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)			
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	**Mode of Voting**	**No. of shares held**	**No. of votes polled**	**% votes polled on outstanding shares**	**No. of votes - in favour**	**No. of votes - in Against**	**% of votes - in favour**	**% of votes - in Against**
		(1)	**(2)**	**(3)=[(2)/(1)]*100**	**(4)**	**(5)**	**(6)=[(4)/(2)]*100**	**(7)=[(5)/(2)]*100**
Secured Creditors	Remote E-voting	5595557560	5595557560	100 00	5595557560	0	100.00	0.00
	Poll		0	0 00	0	0	0.00	0.00
	Postal Ballot(if applicable)		0	0 00	0	0	0.00	0.00
	Total	**5595557560**	**5595557560**	**100 00**	**5595557560**	**0**	**100.00**	**0.00**

ALAM KHAN & CO.
Company Secretary
(Secretarial, Corporate & Restructuring Advisory Firm)

S. ALAM KHAN
BSc, LLB, FCS,
INDEPENDENT DIRECTOR(IICA)
M.No. F11411, COP:16581
PEER REVIEW NO.2400/2022

Office: 302, Man Heritage, Opp. High Court Gate No. 3, South Tukoganj, Indore - 452001 (MP) Ph: 0731-4947938, Mob: 786 976 7861, Email: csalamkhan@gmail.com
Residence Office: 136, Pakiza Green, Near Bhandari Resort (Bombay International School), Bypass, Indore - 452016 (MP)

REPORT OF SCRUTINIZER

To,
Mr. Ritesh Kumar Sharma, Advocate,
Chairperson appointed for the meeting of Secured Creditors of HEG Limited
401-403, Man Heritage South Tukoganj Indore 452001 MP

Dear Sir,

I Sahive Alam Khan, Company Secretary in whole time practice, have been appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal, Indore Bench,("**Hon'ble NCLT**") vide order dated 26th March 2026, in Company Application No. CA(CAA)/1(MP)/2026 to provide assistance to the Chairperson of NCLT Convened Meeting ("**Meeting**") of the Secured Creditors of HEG Limited ("**Company**") held on 5th May, 2026 at 03:30 p.m. (IST) through VC/ OAVM, for the purpose of scrutinizing the votes on remote e-voting and e-voting during the Meeting carried out as per Rule 6(3)(xi) read with Rule 13 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**"), Rule 20 of the Companies (Management and Administration) Rules, 2014 ("**MGT Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") and the directions of the Hon'ble NCLT, on the resolution as placed before the meeting for approval of 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 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

National Securities Depository Limited ("**NSDL**") has been appointed for providing VC/OAVM facility and e-Voting facility both prior to as well as during the Meeting. The secured creditors of the Company as on "cut off" date for e-Voting i.e., 31st March, 2026 ("**cut-off date**") were entitled to vote on the resolution stated in the Notice of the Hon'ble NCLT Convened Meeting. We were informed that there were 5 (Five) secured creditors with an outstanding amount of Rs. 5,59,55,57,560/- as on cut-off date.

Further to the above, we submit our report as under:

A. For Remote E-voting:

i. The remote e-Voting period remained open from Friday, 1st May 2026 from 9.00 a.m. (IST) to Monday, 4th May 2026 up to 5.00 p.m. (IST).

ii. The votes cast through Remote e-Voting were subsequently unblocked by me on Tuesday, 5th May 2026, after the conclusion of the meeting, in the presence of two witnesses, whose names are mentioned below, who are not in the employment of the Company and electronic ballots were diligently scrutinized by me.

iii. The electronic ballots were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.

B. For e-voting during the Meeting:

i. The meeting was attended by 5 (Five) Secured Creditors. Hence, the prescribed quorum for the meeting was present.

ii. The e-Voting was conducted on the resolution placed before the Meeting of Secured Creditors of the Company conducted through VC / OAVM.

iii. Secured Creditors were also explained the modalities and other relevant instructions for casting their vote on e-Voting during the meeting.

iv. The e-Voting during the meeting was conducted to enable the Secured Creditors of the Company who have attended the meeting through VC /OAVM and had not cast their vote through Remote e-Voting facility.

v. After ensuring that all the Secured Creditors who desire to cast their vote through e-Voting at the meeting have exercised their right to vote and after seeking permission from the Chairman of the Meeting, e-Voting during the meeting was closed/ blocked.

vi. The votes cast during the meeting were subsequently unblocked by me after the conclusion of the meeting and electronic ballots were diligently scrutinized. The electronic ballots were reconciled with the records maintained by the Company / Registrar and Transfer Agent of the Company and the authorizations received/available with the Company.

Thereafter, based on the scrutiny of the electronic ballots (both for the Remote E-voting and E-voting during the meeting), details of Secured Creditors, who have voted "For", "Against" the resolution permitted for e-Voting, were prepared based on reports generated from the website of NSDL and scrutiny thereof.

Each Secured Creditor could opt for only one mode of e-Voting i.e., either by Remote e-Voting or e-Voting during the Meeting. If the Secured Creditors opted for Remote e-Voting, then he was allowed to attend the Meeting but was not allowed to vote during the Meeting.

Based on such scrutiny of the Remote E-voting & E-voting during the meeting for approval of 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 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), the details of E-ballots received are tabulated as under:

Particulars	Number of Ballots	Total debt held by secured creditors (in Rs.)
Total E-Ballots received (Remote E-voting)	5	5,59,55,57,560/-
Total E-Ballots received (E-voting during the Meeting)	0	0
Total E-Ballots received	5	5,59,55,57,560/-

ALAM KHAN & CO. INDORE

Less: Invalid E-Ballots	0	0
Total Valid E-Ballots (Remote E-voting + E-voting during the Meeting)	**5**	**5,59,55,57,560/-**

Results of the e-voting is given below:

Nature of votes	Number of secured creditors voted	% of total number of secured creditors voted	Number of votes cast by them (In terms of Value of Debt) (in Rs.)	% of total number of votes cast by them (In terms of Value of Debt)
Favour	5	100	5,59,55,57,560/-	100
Against	0	0	0	0
Invalid	0	0	0	0
Total	**5**	**100**	**5,59,55,57,560/-**	**100**

You may accordingly report the result of voting to the Hon'ble NCLT, Indore Bench. The list of Secured Creditors who voted "For", "Against" and all other relevant electronic records relating to remote e-voting and e-voting at the Hon'ble NCLT convened meeting are being handed over separately by us.

Note:

1. *Resolution approving the Scheme has been passed/approved by requisite majority of the secured creditors of the Company as required under the Act.*
2. *I have scrutinized and reviewed the e-voting and votes tendered therein based on the data downloaded from the NSDL system. The downloaded data was reconciled with the records provided by the Company.*
3. *All the relevant records of the voting made through e-voting system during the meeting and other papers were handed over to the Company for safe custody and record.*
4. *All the relevant records of the meetings, E-voting downloaded from the scrutinizer login available on the NSDL portal are enclosed with this report.*

KHAN & CO.
FCS: 11411
COP: 16581
INDORE

Thanking You.
Yours faithfully,

CS Sahive Alam Khan
Practicing Company Secretary
(Scrutinizer of the Meeting)
M. No. FCS: F11411; C.P. No.: 16581
UDIN: F011411H000294641
Date: 06.05.2026
Place: Noida

WITNESSES:

Devendra Joshi .... *Jeeshan Khan*..............................

CC to Shri Riju Jhunjhunwala, Vice Chairman – HEG Limited

Annexure-3

DECLARATION OF RESULTS OF RESOLUTION PASSED AT NCLT CONVENED UNSECURED CREDITORS MEETING

Date and Time of the Meeting of Unsecured Creditors	May 5, 2026 at 4:30 P.M
Total number of Unsecured Creditors as on record (cut off) date (March 31, 2026)	281
No. of Unsecured Creditors attended the meeting through Video Conferencing	40

AGENDA-WISE DISCLOSURE

Resolution Required					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)			
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% votes polled on outstanding shares	No. of votes - in favour	No. of votes - in Against	% of votes - in favour	% of votes - in Against
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Unsecured Creditors	Remove E-voting	6275083062	5757865358	91.76	5757865358	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot(if applicable)		0	0.00	0	0	0.00	0.00
	Total	**6275083062**	**5757865358**	**91.76**	**5757865358**	**0**	**100.00**	**0.00**

HEG LIMITED LNJ NOIDA

REPORT OF SCRUTINIZER

To,
Mr. Ritesh Kumar Sharma, Advocate,
Chairperson appointed for the meeting of Unsecured Creditors of HEG Limited
401-403, Man Heritage South Tukoganj Indore 452001 MP

Dear Sir,

I Sahive Alam Khan, Company Secretary in whole time practice, have been appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal, Indore Bench,(“**Hon’ble NCLT**”) vide order dated 26th March 2026, in Company Application No. CA(CAA)/1(MP)/2026 to provide assistance to the Chairperson of NCLT Convened Meeting ("**Meeting**") of the Unsecured Creditors of HEG Limited ("**Company**") held on 5th May, 2026 at 04:30 p.m. (IST) through VC/ OAVM, for the purpose of scrutinizing the votes on remote e-voting and e-voting during the Meeting carried out as per Rule 6(3)(xi) read with Rule 13 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”), Rule 20 of the Companies (Management and Administration) Rules, 2014 (“**MGT Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) and the directions of the Hon'ble NCLT, on the resolution as placed before the meeting for approval of 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 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

National Securities Depository Limited (“**NSDL**”) has been appointed for providing VC/OAVM facility and e-Voting facility both prior to as well as during the Meeting. The Unsecured creditors of the Company as on "cut off” date for e-Voting i.e., 31st March, 2026 ("**cut-off date**") were entitled to vote on the resolution stated in the Notice of the Hon'ble NCLT Convened Meeting. We were informed that there were 281 Unsecured creditors with an outstanding amount of Rs. 6,27,50,83,062/- as on cut-off date.

Further to the above, we submit our report as under:

A. For Remote E-voting:

i. The remote e-Voting period remained open from Friday, 1st May 2026 from 9.00 a.m. (IST) to Monday, 4th May 2026 up to 5.00 p.m. (IST).

ii. The votes cast through Remote e-Voting were subsequently unblocked by me on Tuesday, 5th May 2026, after the conclusion of the meeting, in the presence of two witnesses, whose names are mentioned below, who are not in the employment of the Company and electronic ballots were diligently scrutinized by me.

iii. The electronic ballots were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.

ALAM KHAN & CO. FCS:11411 COP:16581 * INDORE *

B. For e-voting during the Meeting:

i. The meeting was attended by 40 (Forty) Unsecured Creditors. Hence, the prescribed quorum for the meeting was present.

ii. The e-Voting was conducted on the resolution placed before the Meeting of Unsecured Creditors of the Company conducted through VC / OAVM.

iii. Unsecured Creditors were also explained the modalities and other relevant instructions for casting their vote on e-Voting during the meeting.

iv. The e-Voting during the meeting was conducted to enable the Unsecured Creditors of the Company who have attended the meeting through VC /OAVM and had not cast their vote through Remote e-Voting facility.

v. After ensuring that all the Unsecured Creditors who desire to cast their vote through e-Voting at the meeting have exercised their right to vote and after seeking permission from the Chairman of the Meeting, e-Voting during the meeting was closed/ blocked.

vi. The votes cast during the meeting were subsequently unblocked by me after the conclusion of the meeting and electronic ballots were diligently scrutinized. The electronic ballots were reconciled with the records maintained by the Company / Registrar and Transfer Agent of the Company and the authorizations received/available with the Company.

Thereafter, based on the scrutiny of the electronic ballots (both for the Remote E-voting and E-voting during the meeting), details of Unsecured Creditors, who have voted "For", "Against" the resolution permitted for e-Voting, were prepared based on reports generated from the website of NSDL and scrutiny thereof.

Each Unsecured Creditor could opt for only one mode of e-Voting i.e., either by Remote e-Voting or e-Voting during the Meeting. If the Unsecured Creditors opted for Remote e-Voting, then he was allowed to attend the Meeting but was not allowed to vote during the Meeting.

Based on such scrutiny of the Remote E-voting & E-voting during the meeting meeting for approval of 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 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), the details of E-ballots received are tabulated as under:

Particulars	Number of Ballots	Total debt held by Unsecured creditors (in Rs.)
Total E-Ballots received (Remote E-voting)	47	5,75,78,65,358/-
Total E-Ballots received (E-voting during the Meeting)	0	0

ALAM KHAN & CO. FCS: 11411 COP: 16581 * INDORE *

Total E-Ballots received	47	5,75,78,65,358/-
Less: Invalid E-Ballots	0	0
Total Valid E-Ballots (Remote E-voting + E-voting during the Meeting)	**47**	**5,75,78,65,358/-**

Results of the e-voting is given below:

Nature of votes	Number of Unsecured creditors voted	% of total number of Unsecured creditors voted	Number of votes cast by them (In terms of Value of Debt) (in Rs.)	% of total number of votes cast by them (In terms of Value of Debt)
Favour	47	100	5,75,78,65,358/-	100
Against	0	0	0	0
Invalid	0	0	0	0
Total	**47**	**100**	**5,75,78,65,358/-**	**100**

You may accordingly report the result of voting to the Hon'ble NCLT, Indore Bench. The list of Unsecured Creditors who voted "For", "Against" and all other relevant electronic records relating to remote e-voting and e-voting at the Hon'ble NCLT convened meeting are being handed over separately by us.

Note:

1. Resolution approving the Scheme has been passed/approved by requisite majority of the unsecured creditors of the Company as required under the Act.

2. I have scrutinized and reviewed the e-voting and votes tendered therein based on the data downloaded from the NSDL system. The downloaded data was reconciled with the records provided by the Company.

3. All the relevant records of the voting made through e-voting system during the meeting and other papers were handed over to the Company for safe custody and record.

4. All the relevant records of the meetings, E-voting downloaded from the scrutinizer login available on the NSDL portal are enclosed with this report.

ALAM KHAN & CO. FCS:11411 COP:16581 * INDORE *

Thanking You.
Yours faithfully,

CS Sahive Alam Khan
Practicing Company Secretary
(Scrutinizer of the Meeting)
M. No. FCS: F11411; C.P. No.: 16581
UDIN: F0114111H0002941627
Date: 06.05.2026
Place: Noida

ALAM KHAN & CO. * INDORE * FCS:11411 COP:16581

WITNESSES:

Devendra Joshi ....   *Jeeshan Khan* M. Zeeshan ....

CC to Shri Riju Jhunjhunwala, Vice Chairman – HEG Limited