सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that HEG GRAPHITE LIMITED is incorporated on this FOURTH day of JUNE TWO THOUSAND TWENTY FOUR under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is **U23994MP2024PLC071568**

The Permanent Account Number (PAN) of the company is **AAHCH3849J***

The Tax Deduction and Collection Account Number (TAN) of the company is **BPLH03747C***

Given under my hand at Manesar this FOURTH day of JUNE TWO THOUSAND TWENTY FOUR

Certification signature by DS MINISTRY OF CORPORATE AFFAIRS , CRC MANESAR 1 <ROC.CRC@MCA.GOV.IN>, Validity Unknown

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS , CRC MANESAR 1
Date: 2024.06.04 21:17:01 IST

PRAMOD MEENA

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

HEG GRAPHITE LIMITED

C/o HEG LIMITED, NH-12, DIST RAISEN, NEAR BHOPAL, Mandideep, Huzur, Bhopal- 462046, Madhya Pradesh

*as issued by Income tax Department

THE COMPANIES ACT, 2013

(A COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

HEG GRAPHITE LIMITED

1. The Name of the Company is **HEG GRAPHITE LIMITED.**

2. The Registered Office of the Company will be situated in the State of Madhya Pradesh.

3. **(a) The objects to be pursued 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, electro chemicals, 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, dry salters, oil and colour men.

(2) To prospect, form, examine, explore, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of kinds, and to carry on any other prospecting, mining or metallurgical operations and to buy, sell manufacture and deal in minerals, plant, machinery, implements, products in which any of the minerals is used and such other things capable of being used in connection with prospecting, mining and/or metallurgical operations.

(3) To carryon 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, house hold appliances, batteries, cables, wire line, dry cell 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 there from 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 any one of the following kind :i. Coal, coke, charcoal, petroleum-coke, copper, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, Zinc, lead, asbestos, tin, aluminia, mercury, silicon, sulphur, graphite, bras, aluminium silicas and 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, meta foils, 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 as resources and other minerals and take on lease, purchase or otherwise acquire oil wells, oil fields, gas wells, and gas fields and mines on shore 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.

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are

(1) To undertake, execute, advise on, assess, design, draft, inspect, estimate, survey, supervise, superintend works and contracts for work, and contracts involving the design, supply, use, construction, installation, operation or maintenance of any structure, factory, workshop, plant, reactors, machinery, tools, utensils, apparatus, appliances, substances, materials and other articles.

(2) To purchase and/or otherwise acquire and undertake the whole or any part of the business, property rights, and liabilities of any person, firm, or body corporate, carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, share, stocks, debenture stock of any such person, firm or body corporate and to conducts, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or body corporate.

(3) To buy, sell, manufacturer, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carryon or required by any customers or persons having dealing with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the business carried on by the Company.

(4) To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

(5) To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, knowhow process, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant required or any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

(6) To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, casements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.

(7) To pay for any rights or property acquired by the Company and to remunerate any person, firm, body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.

(8) To borrow or raise or secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the Company's business in such manner and on such terms and conditions and with such rights, powers, and privileges as the Company thinks fit.

(9) To procure the registration or recognition of the Company in or under the laws of any place outside India.

(10) To guarantee the performance of any contract or obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm, or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.

(11) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments, and securities of any company or any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

(12) To subscribe for, underwrite, acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and where so ever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local, or other authority or body of whatever nature, whether in India or elsewhere.

(13) To receive money on deposit loan and borrow or raise money in such manner as the Company shall think fit, and in particular by issue of debentures, or debenture stock(perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.

(14) To draw, make, endorse, accept, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

(15) To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any patents, patents rights, brevets d invention trademarks, design, licences, protections, concessions and the like conferring any exclusive or non exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and use, exercise, develop, manufacture under or grant licences or privileges in respect of, or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.

(16) To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

(17) Subject to any applicable law for the time being in force, to act as managers of any business or other undertaking and generally, subject as aforesaid, to undertake or take part in the management, supervision or control of the business or operations of any person, firm, body corporate, association or other undertaking and for such purpose or purposes to appoint and remunerate any officers of the Company, accountants or other experts or agents.

(18) To form, incorporate or promote any company or companies whether in India or in any foreign country having same or similar objects as that of the company and to do all the things required to be done in that connection.

(19) Subject to the provisions of the Act to amalgamate or enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint adventure or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in any business or transaction which the Company is authorised to carryon or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit this Company.

(20) To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any placed in which the Company

may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise, and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

(21) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals, and by granting prizes, rewards and donations.

(22) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company.

(23) To establish and support or aid in the establishment, maintenance or extension of any association, institution or fund in any way connected with any trade, commerce or industry including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co- operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

(24) To aid, pecuniary or otherwise, any association, body or movement having an object for the solution, settlement, of surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

(25) To subscribe or guarantee money for any national, charitable, be nevolent, public, general or useful objector for any exhibitions.

(26) To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid, and do any of the matters aforesaid either alone or in conjunction with any other company as aforesaid.

(27) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in case of winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any)for the, time being required by law.

(28) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees,

or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the Company or companies having objects altogether or in part similar to those of the Company.

(29) To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company or any other Company, subject to the provisions of the Companies Act, 2013.

(30) To undertake arrangements including mergers, demerged and reorganizations as permitted under the law.

(31) To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.

4. The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them.

5. The share capital of the company is Rs. 55,00,00,000/- (Rupees Fifty Five Crore) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lac) Equity Shares of Rs. 2/- (Rupees Two) each.

6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Subscriber Details					
S. No.	Name, Address, Description and Occupation	DIN/PAN/ Passport Number	No. of shares taken	DSC	Dated
1.	OM PRAKASH AJMERA B-6, Sector-14, Noida Gautam Buddha Nagar, Uttar Pradesh-201301, NA India Occupation : Service	0*3*2*3*	1 Equity, 0 Preference	OM PRAKASH AJMERA Digitally signed by OM PRAKASH AJMERA Date: 2024.06.03 18:11:42 +05'30'	03/06/2024
2.	MANISH GULATI 461, Neelkanth Apartments, Sector-13 Rohini, Sector- 5, North West Delhi Delhi-110085 Occupation : Service	0*6*7*1*	1 Equity, 0 Preference	MANISH GULATI Digitally signed by MANISH GULATI Date: 2024.06.03 18:13:02 +05'30'	03/06/2024
3.	PUNEET ANAND E-120, 2nd Floor, Greater Kailash Part-II South Delhi, New Delhi-110048, India Occupation : Service	0*5*5*8*	1 Equity, 0 Preference	PUNEET ANAND Digitally signed by PUNEET ANAND Date: 2024.06.03 18:10:27 +05'30'	03/06/2024
4.	HEG LIMITED Authorised Person- Ravi Jhunjhunwala Mandideep Near Bhopal, District- Raisen Madhya Pradesh-462046, NA India Occupation- Industrialist	0*0*0*7*	9994 Equity, 0 Preference	RAVI JHUNJHUNWALA Digitally signed by RAVI JHUNJHUNWALA Date: 2024.06.03 18:14:27 +05'30'	03/06/2024
5.	RISHABH JHUNJHUNWALA 63, Friends Colony East, New Delhi Delhi-110065, NA India Occupation : Industrialist	0*1*4*5*	1 Equity, 0 Preference	RISHABH JHUNJHUNWALA Digitally signed by RISHABH JHUNJHUNWALA Date: 2024.06.03 18:15:36 +05'30'	03/06/2024
6.	RIJU JHUNJHUNWALA 63, Friends Colony East, New Delhi Delhi-110065, NA India Occupation : Industrialist	0*0*1*6*	1 Equity, 0 Preference	RIJU JHUNJHUNWALA Digitally signed by RIJU JHUNJHUNWALA Date: 2024.06.03 18:16:53 +05'30'	03/06/2024
7.	JYOTI GUPTA 1A-106, Wellington Estate, D L F Phase-5 Gurgaon, Haryana-122009, NA India Occupation : Service	0*2*2*3*	1 Equity, 0 Preference	JYOTI GUPTA Digitally signed by JYOTI GUPTA Date: 2024.06.03 18:08:41 +05'30'	03/06/2024
		Total Shares taken	10,000 Equity, 0 Preference		

Signed before Me					
Name Prefix (ACA/FCA/ ACS/FCS/ ACMA/FCMA)	Name	Address, Description and Occupation	DIN/PAN/ Passport Number / Membership Number	DSC	Dated
FCA	RABINDRA KUMAR SARAWGEE	32A, Chittaranjan Avenue Trust House, 2nd Floor Kolkata-700012 (Professional)	0*7*5*	RABINDRA KUMAR SARAWGEE Digitally signed by RABINDRA KUMAR SARAWGEE Date: 2024.06.03 18:35:13 +05'30'	03/06/2024

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HEG GRAPHITE LIMITED

Description

Interpretation

I. In these regulations-

1. The Act means the Companies Act 2013 or any statutory modification or re- enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law so far as may be applicable.
2. The Article means these Articles of Association as adopted or as may from time to time be altered.
3. Board of Directors or Board in relation to a Company means the collective body of the directors of the Company and includes a committee constituted by the Board.
4. Directors mean the directors for the time being of the Company.
5. Dividend includes any interim dividend.
6. Depository shall mean a Depository as defined in Section 2 of the DepositoriesAct1996.
7. Key Managerial Personnel means the Chief executive officer or the Managing Director or the Manager the Company secretary the Whole-time Director the Chief Financial Officer and such other officer as may be notified from time to time in the rules.
8. Managing Director means a director who by virtue of the articles ofa Company or an agreement with the Company or are solution passed in its general meeting or by its Board of Directors is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director by whatever name called.
9. The Office means the Registered Office of the Company for the time being.
10. The Register means the Register of Members to be kept pursuant to the Act.
11. In Writing and Written shall include printing lithography and other modes of representing or reproducing words in a visible form.
12. Number and Gender Words importing the singular number shall include the plural number and vice-versa and words importing the masculine gender shall where the context admits include the feminine and neuter gender.

Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company

Share capital and variation of rights

II.1. 1. The Authorised share capital of the Company shall be as stated in the Memorandum of Association of the Company.

2. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. Subject to the provisions of the Act and these Articles the Board may issue and allot shares in the capital of the Company on payment or part payment for and property or assets of any kind whatsoever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash and if so issued shall be deemed to be fully paid-up or partly paid-up stares as the case may be.

4. The Board or the Company as the case may be may in accordance with the Act and the Rules issue further shares to -

   (a) persons who at the date of offer are holders of equity shares of the Company such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person or

   (b) employees under any scheme of employees stock option or(c)any persons whether or not those persons include the persons referred to in clause(a) or clause (b) above.

5. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement subject to and in accordance with the Act and the Rules.

6. Subject to the provisions of the Act and other applicable provisions of law the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu there with.

8. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class)may subject to the provisions of Act and whether or not the Company is being wound up be varied with the consent in writing of the holders of such proportion of the issued shares of that class as may be specified in the Act or rules made there under or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

9. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum as specified in the Act or rules made there under shall be present.

10. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act and whether or not the Company is being wound up be varied with the consent in writing of such number of the holders of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class as prescribed by the Act.

11. To every such separate meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first.

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. 1. The Company may issue the following kinds of shares in accordance with these Articles the Act the Rules and other applicable laws (a) Equity share capital (i) with voting rights and or (ii) with differential rights as to dividend voting or otherwise in accordance with the Rules and (b) Preference share capital.

   2. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   3. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum as specified in the Act or rules made there under shall be present

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and

on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien.

Provided that no sale shall be madea unless-

a sum in respect of which the lien exists is presently payable; or

b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares.

A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of

these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -

    a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and

    b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

    The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless.

    a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56.

    b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

    c. the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

    Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares.

    Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made.

    The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.

    All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

    Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

28. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares.

    The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

    The transferee shall thereupon be registered as the holder of the share; and

    The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

35. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paidup shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit.

    Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

    The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the companyand other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

37. The Company may by special resolution as prescribed by the Act reduce in any manner and in accordance with the provisions of the Act and the Rules (a) its share capital and or (b) any capital redemption reserve account and or (c) any securities premium account and or (d) any other reserve in the nature of share capital.

Capitalisation of profits

38. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the companys reserve accounts or to the credit of the profit and loss accountor otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

    The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

    A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

    The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto.

The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. 1. Subject to the provisions of the Act the Company shall hold from time to time as provided by the Act in addition to any other meetings a general meeting as its Annual General Meeting.

    2. The Board may whenever it thinks fit call an extra ordinary general meeting.

    3. The board of directors shall on requisition of members in accordance with the provisions of the Act forth with proceed to call an Extraordinary General Meeting.

    4. The Board may also call a General Meeting by passing a resolution by Circulation and there solution so passed would be as effective as a resolution passed at the Board Meeting.

    5. The Company shall comply with provisions of the Act as to giving notice of resolution and circulating statement on the requisition of Member.

    6. Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city town or village in which the office of the Company for the time being is situated.

    7. A General Meeting of the Company may be called by giving not less than such number of days notice as specified in the Act or rules made thereunder in writing or through electronic mode in such manner as may be specified in the Act or rule made thereunder.

    8. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to-

        (i) the consideration of the Financial Statements (including the consolidated financial statements if applicable) and he Reports of the Board of Directors and Auditors.

        (ii) the declaration of a dividend.

        (iii) the appointment of Directors in the place of those retiring and

        (iv) the appointment of and the fixing of the remuneration of the Auditors.

        In the case of any other meeting all business shall be deemed special.

    9. Notice of every general meeting of the Company shall specify the place date day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.

Proceedings at general meetings

43. 1. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein the quorum for the general meetings shall be as per the provisions of the Act.

2. On any business at any general meeting in case of an equality of votes whether on a show of hands or electronically or on a poll the Chairperson shall have a second or casting vote.

3. (i) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith.

(ii) A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time not being later than forty eight hours from the time when the demand was made as the Chairperson of the meeting may direct.

4. (i) Where a poll is to be taken the Chairperson of the meeting shall appoint one or more scutinizer(s) to scrutinize the votes given on the poll and to report thereon to him her.

(ii) The Chairperson shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.

5. At every Annual General Meeting of the Company there shall be laid on the table the Directors report and audited statement of accounts Auditors report the proxy register with the proxies and the register of Directors share holdings mentioned under the provisions of the Act.

The Auditors Report shall be read before the members in such General Meeting and shall be open to inspection by any member of the Company.

6. The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of the Board of Directors or of every committee of the board to be kept in accordance with the provisions of the Act.

7. The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company and be open to the inspection of members during the business hours as prescribed by the provisions of the Act.

44. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place.

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

    For this purpose seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. 1. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

    2. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

    3. A Body Corporate (whether a company within the meaning of the Act or not) may if it is a Member by resolution of its Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of the Act. The production at the meeting of a copy of such resolution duly signed by one Director or such Body Corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

    4. No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

    5. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

       The Chairman shall be assisted by a scrutinizer appointed by the Board for this purpose.

Proxy

55. The instrument appointing a proxy and the power-ofattorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default theinstrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.

    Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. 1. Unless otherwise determined by the Company in general meeting the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

2. The First Directors of the Company are-

(1) Shri Manish Gulati

(2) Shri Om Prakash Ajmera

(3) Shri Puneet Anand

3. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

4. The same individual may at the same time be appointed as the Chairperson of the Company as well as the Managing Director and or Chief Executive Officer of the Company.

5. Director of the Company shall not be required to hold any qualification shares.

59. 1. The remuneration of the directors shall in so far as it consist sofa monthly payment be deemed to accrue from day-today.

2. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

3. The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. 1. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

2. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

3. The Company shall appoint such number of Independent Directors as it may deem fit for a term specified in the resolution appointing him her in accordance with the provisions of the Act. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

4. The Board may appoint an alternate director to act for a director (hereinafter in this Article called the Original Director) during his absence for a period of not less than three months from India. No

person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

5. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

6. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of an other appointment shall apply to the Original Director and not to the alternate director.

7. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

8. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

9. Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and reappoint any Director so appointed. A Director appointed under this Article is herein referred as Nominee Director and the term Nominee Director means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

10. The Board may subject to the provisions of the Act at its discretion appoint a representative of any major shareholder on the Board of the Company from time to time. Such Director may be appointed as a director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

11. The office of Director shall be vacated pursuant to the provisions of the Companies Act 2013.

12. Subject to the provisions of the Act a Director may at any time resign from his office by giving notice in writing to the Company of his intention so to do and thereupon his office shall be vacated.

13. (i) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act be appointed by the Company in General Meeting. Explanation- for the purposes of this Article total number of Directors shall not include Independent Directors appointed on the Board of the Company.

    (ii) At the Annual General Meeting of the Company in every year one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from the office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall in default of subject to any agreement between them be determined by lot. For the purpose of this Article a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the Director in whose place he she has been appointed was last elected as a Director.

14. At the annual general meeting at which a director retires as aforesaid the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

15. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

16. (i) Subject to the provisions of the Act the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do in

furtherance of its objects specified in the Memorandum of Association for which the Company is established except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in General Meeting. In exercising any such powers or doing any such acts or things the Board shall be subject to the provisions contained in that behalf in this Act or in the Memorandum or Articles of the Company or in any regulations not inconsistent there with and duly mace thereunder including regulations made by the Company in General Meeting.

(ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which have been valid if that regulation had not been made.

17. Subject to the provisions of the Act the Directors may from time to time appoint or re-appoint one or more of their Body to be Managing Director (in which expression shall be included a Joint Managing Director) or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit and may from time to time remove or dismiss him her or them from office and appoint another or others in his her or their places.

18. An individual may be appointed or re-appointed as the Chairman of the Company as well as the Managing Director and Chief Executive Officer or Whole Time Director of the Company at same time.

19. The Board shall have the power to determine whether the Managing Director whole time Director shall be subject to retirement by rotation or not. If the Managing Director whole time Director is subject to retirement by rotation and is reappointed as Director immediately on retirement by rotation he shall continue to hold office of Managing Director whole time Director and the retirement by rotation and reappointment shall not be deemed to constitute a break in his tenure of appointment as Managing Director whole time Director.

20. Subject to the provisions of the Act and to the approval of the Company in general meeting the remuneration of a Managing Director or whole time Director shall from time to time be fixed by the Board by way of fixed salary or commission on profits of the Company or by participation in any such profits or by any or all of those modes.

Proceedings of the Board

65. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.

A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

66. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes.

In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

68. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

69. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

70. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the memberspresent may choose one of their members to be Chairperson of the meeting.

71. A committee may meet and adjourn as it thinks fit.

Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. 1. Save as otherwise expressly provided in the Act are solution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

2. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

The Directors may meet together for the conduct of business adjourn and otherwise regulate their meeting and proceedings as they think fit and may determine the quorum necessary for the transaction of business.

3. The Chairperson or any one Director with the previous consent of the Chairperson may or the company secretary on the direction of the Chairperson shall at any time summon a meeting of the Board.

4. The quorum for a Board meeting shall be as provided in the Act.

5. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audiovisual means or teleconferencing as may be prescribed by the Rules or permitted under law.

6. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week at the same time and place or if that day is a National Holiday till the next succeeding day which is not a National Holiday at the same time and place.

7. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes.

8. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

9. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the Company but for no other purpose.

10. The Chairperson of the Company shall be the Chairperson at meetings of the Board.

11. In his absence the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

Dividends and Reserve

76. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

77. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

78. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit.

    The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

79. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares.

    No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

    All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

81. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.

    Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

82. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

84. No dividend shall bear interest against the company.

Accounts

85. 1. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors.

2. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

3. The Board of directors shall lay before each Annual General Meeting a duly authenticated financial statements as per the provisions of the Act along with its report made up in accordance with the provisions of the Article.

4. The Financial Statements shall be signed in accordance with the provisions of the Act. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by the Act.

5. The Profit and Loss Account shall be annexed to the Balance Sheet and Auditors Report (including the Auditors separate special or supplementary report if any) shall be attached thereto.

6. Every financial statement laid before the Company in Annual General Meeting shall have attached to it a Report by the Board of Directors in accordance with the provisions of the Act.

7. Every financial statement of the Company when audited and adopted by an Annual General Meeting shall be conclusive.

8. Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed. The appointment powers rights remuneration and duties of the auditors shall be regulated by the provisions of the Act.

Winding up

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.

For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

87. 1. Subject to the provisions of the Act every director, managing director whole- time director manager company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs losses and expenses (including travelling expense) which such director manager company secretary and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director manager company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

2. Subject as aforesaid every director managing director manager company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

3. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have actedhonestlyandreasonably.

4. Subject to the provisions of the Act no Director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any Director or officers or for joining in any receipt or other act of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortuous acts of any person company body corporate or corporation with whom any money securities or effect shall been trusted or deposited or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his her office or in relation thereto unless the same happens through his her wilful misconduct or neglect or dishonesty.

Other

88. 1. To undertake arrangements including mergers demerged and re organisations as permitted under the law.

2. **DEMATERIALISATION OF SECURITIES -**

(a) For the purpose of this Article Beneficial Owner means a person or persons whose name is recorded as such with a depository Depository means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act 1996 and Security means such security as maybe specified by SEBI from time to time.

(b) Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act 1996.

(c) Every person subscribing to shares offered by the Company shall have the option to receive security certificates or to hold the securities with a depository.

Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by the law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

(d) If a person opts to hold his security with a depository the Company shall intimate such depository the details of allotments of the security and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(e) All securities held by a depository shall be dematerialized and be in fungible form.

Nothing contained in Sections 89 of the Act apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(1) Notwithstanding anything to the contrary contained in the Actor these Articles a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(2) Save as otherwise provided in (a above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(3) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company.

The beneficial owner of securities shall been titled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(f) Notwithstanding any thing in the Act or these Articles to the contrary where securities are held in a depository the records of the beneficial Ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(g) Nothing contained in Section 56 of the Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. Notwithstanding anything contrary contained herein it being understood that the restrictions contained on any transfer of Shares in these Articles shall also apply to any transfer of securities in dematerialized form.

(h) Notwithstanding anything in the Act or these Articles where securities are dealt with by depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(i) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(j) The Register and Index of beneficial ownership maintained by a depository under the Depositories Act 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

3. General power-Wherever in the Act it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles then and in that case this Article authorizes and empowers the Company to have such rights privileges or authorities and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.

4. Documents and Service of Documents-A document (which expression of this purpose shall be deemed to include and shall include any summon notice requisition to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed under the Act.

   Every person who by operation of law transfer or by other means whatsoever shall become entitled to any share shall be bound by every document in respect of such shares which previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to share.

5. Reconstruction-On any sale of the undertaking of the Company the Board or liquidator on a winding up may if authorised by a special resolution accept fully paid or partly paid up shares debentures or securities of any other Company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company.

   The liquidator (in winding up) may distribute such shares or securities or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the Cash shares or other-securities benefits or property otherwise than in accordance with the strict legal rights of the contribution of the Company and for the valuation of any of such securities or property at such price and in such manner as the meeting may approve and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles.

Subscriber Details					
S. No.	Name, Address, Description and Occupation	DIN/PAN/ Passport Number	Place	DSC	Dated
1.	OM PRAKASH AJMERA B-6, Sector-14, Noida Gautam Buddha Nagar, Uttar Pradesh-201301, NA India Occupation : Service	0*3*2*3*	Noida	OM PRAKASH AJMERA Digitally signed by OM PRAKASH AJMERA Date: 2024.06.03 18:11:42 +05'30'	03/06/2024
2.	MANISH GULATI 461, Neelkanth Apartments, Sector-13 Rohini, Sector- 5, North West Delhi Delhi-110085 Occupation : Service	0*6*7*1*	Noida	MANISH GULATI Digitally signed by MANISH GULATI Date: 2024.06.03 18:13:02 +05'30'	03/06/2024
3.	PUNEET ANAND E-120, 2nd Floor, Greater Kailash Part-II South Delhi, New Delhi-110048, India Occupation : Service	0*5*5*8*	Noida	PUNEET ANAND Digitally signed by PUNEET ANAND Date: 2024.06.03 18:10:27 +05'30'	03/06/2024
4.	HEG LIMITED Authorised Person- Ravi Jhunjhunwala Mandideep Near Bhopal, District- Raisen Madhya Pradesh-462046, NA India Occupation- Industrialist	0*0*0*7*	Noida	RAVI JHUNJHUNWALA Digitally signed by RAVI JHUNJHUNWALA Date: 2024.06.03 18:14:27 +05'30'	03/06/2024
5.	RISHABH JHUNJHUNWALA 63, Friends Colony East, New Delhi Delhi-110065, NA India Occupation : Industrialist	0*1*4*5*	Noida	RISHABH JHUNJHUNWALA Digitally signed by RISHABH JHUNJHUNWALA Date: 2024.06.03 18:15:36 +05'30'	03/06/2024
6.	RIJU JHUNJHUNWALA 63, Friends Colony East, New Delhi Delhi-110065, NA India Occupation : Industrialist	0*0*1*6*	Noida	RIJU JHUNJHUNWALA Digitally signed by RIJU JHUNJHUNWALA Date: 2024.06.03 18:16:53 +05'30'	03/06/2024
7.	JYOTI GUPTA 1A-106, Wellington Estate, D L F Phase-5 Gurgaon, Haryana-122009, NA India Occupation : Service	0*2*2*3*	Noida	JYOTI GUPTA Digitally signed by JYOTI GUPTA Date: 2024.06.03 18:08:41 +05'30'	03/06/2024

Signed before Me						
Name Prefix (ACA/FCA/ ACS/FCS/ ACMA/FCMA)	Name	Address, Description and Occupation	DIN/PAN/ Passport Number / Membership Number	Place	DSC	Dated
FCA	RABINDRA KUMAR SARAWGEE	32A, Chittaranjan Avenue Trust House, 2nd Floor Kolkata-700012 (Professional)	0*7*5*	Kolkata	RABINDRA KUMAR SARAWGEE Digitally signed by RABINDRA KUMAR SARAWGEE Date: 2024.06.03 18:35:13 +05'30'	03/06/2024

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
CP(CAA)/3(MP)2026
in
CA(CAA)/1(MP)2026

Order under Section 230-232

IN THE MATTER OF:

HEG Ltd (Demerged Company)

HEG Graphite Ltd (Resulting Company)

Bhilwara Energy Ltd (Transferor Company) **.....Applicant**

Coram:

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

PRONOUNCEMENT OF ORDER
Delivered on 13/08/2026

The case is fixed for pronouncement of the order.

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

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Tomar

NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
INDORE

IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH,

CP(CAA)/3/MP/2026

IN

CA(CAA)/1/MP/2026

[Company Petition under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

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

AND

RULE 15(1) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016;

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 (CIN: L23109MP1972PLC008290) a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Mandideep Near Bhopal, District Raisen, Madhya Pradesh – 462 046, India	...**First Petitioner Company / Demerged Company / Transferee Company**
HEG Graphite Limited (CIN: U23994MP2024PLC071568) a company incorporated under the provisions of the Companies Act, 2013 having its registered office at C/o HEG Limited, NH - 12, Dist. Raisen, Near Bhopal, Mandideep, Bhopal Huzur, Madhya Pradesh - 462 046, India	...**Second Petitioner Company / Resulting Company**
Bhilwara Energy Limited (CIN: U35100MP2006PLC071693) a company incorporated under the Companies Act, 1956, having its registered office at C/o HEG Limited, NH-12, Dist. Raisen, Near Bhopal, Mandideep, Bhopal -	...**Third Petitioner Company/ Transferor Company**

NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
INDORE

462046, Huzur, Madhya Pradesh, India	

CORAM:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

APPEARANCE:

For the Applicant : Mr. Ravi Pahwa a.w.

Mr. Mehul Shah (Advs.)

For the RD Office : Mr. Shivpal Singh (Deputy Director)

ORDER

Delivered on 13.08.2026

1. This is a second motion petition regarding Composite Scheme of Arrangement amongst HEG limited (hereinafter referred to as "**First Petitioner Company**" or "**Demerged Company**" or "**Transferee Company**") and HEG Graphite Limited (hereinafter referred to as "**Second Petitioner Company**" or "**Resulting Company**") and Bhilwara Energy Limited (hereinafter referred to as "**Third Petitioner Company**" or "**Transferor Company**") (hereinafter collectively referred to as "**Petitioner Companies**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016, seeking sanction of the Composite Scheme of Arrangement (hereinafter referred to as the **'Scheme'**), jointly filed by the Petitioner Companies, seeking sanction of the Scheme.

2. It is stated that the Petitioner Companies are situated in the State of Madhya Pradesh. Hence, the Petitioner Companies are under the jurisdiction of the National Company Law Tribunal Bench at Indore.

3. The rationale of the proposed Scheme, as set out in the Petition, is *inter alia* stated to be as under:

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 required 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.

6. The Petitioner Companies had earlier filed a joint application bearing **CA(CAA) No. 01/MP/2026** ('First Motion Application') before this Tribunal. By order dated **26th March, 2026**, This Tribunal had allowed the said application and (i) directed to hold the meetings of the equity shareholders, secured creditors and unsecured creditors of the First Petitioner Company; (ii) dispensed with the meetings of the preference shareholders of the Petitioner Companies since there are no preference shareholders in the Petitioner Companies; (iii) dispensed with the convening and holding of the meetings of the equity shareholders of the Second Petitioner Company basis the consent affidavit received from the equity shareholders of the Second Petitioner Company; (iv) dispensed with the meetings of preference shareholders, secured creditors and unsecured creditors of the Second Petitioner Company since the Second Petitioner Company does not have any preference shareholders, secured creditors and unsecured creditors; (v) directed to hold meeting of the equity shareholders of the Third Petitioner Company; (vi) dispensed with the meetings of the preference shareholders and secured creditors of the Third Petitioner Company since the Third Petitioner Company does not have any preference shareholders and secured creditors; and (vi) dispensed with the meeting of Unsecured Creditors of the Third Petitioner Company in view of the consent affidavit received from the Unsecured Creditors of the Third Petitioner Company.

7. The First Petitioner Company in compliance thereof with the directions of order dated 26th March 2026 and has duly convened the meetings of the equity shareholders, secured creditors and unsecured creditors of the First Petitioner Company. The Chairman's Reports regarding the said meetings of the equity shareholders, secured creditors and unsecured creditors of the First Petitioner Company have been filed and placed on record as **Annexure P (COLLY)**.

8. The present Company Petition (second motion) was filed on 12th May, 2026 and the same was admitted by this Tribunal by order dated 14th May, 2026. The First Petitioner Company is in compliance thereof with the directions of the order dated 26th March, 2026, and has duly convened meetings of the equity shareholders, secured creditors and unsecured creditors of the First Petitioner Company. The Chairman's Reports regarding the said meetings of the equity shareholders, secured creditors and unsecured creditors of the First Petitioner Company and Chairman's Reports regarding the meetings of the equity shareholders of the Third Petitioner Company have been filed on record.

9. The Petitioner Companies have filed the affidavit of service with this Tribunals, providing service of the Form CAA-3 notices, together with annexures, upon the statutory authorities under Section 230(3) read with Rule 6 and Section 232(2) of the Companies Act, 2013.

10. The particulars of incorporation, registered office and share capital of the Petitioner Companies, as set out in the Petition, are as under:

a. **First Petitioner Company / Demerged Company / Transferee Company** – (CIN: L23109MP1972PLC008290) was incorporated on October 27th, 1972, under the provisions of the Companies Act, 1956, having its registered office at Mandideep Near Bhopal, Dist. Raisen, Madhya Pradesh - 462 046, India. Its authorised share capital is Rs. 70,00,00,000/- (divided into 27,50,00,000 equity shares of Rs 2/- each and 15,00,000 preference shares of Rs 100/- each, and its issued, subscribed and paid-up share capital is Rs. 38,59,58,810/- (divided into 19,29,77,530 equity shares of Rs. 2/- each and 1,150 forfeited equity shares aggregating to 3,750/-).

b. **Second Petitioner Company / Resulting Company** – (CIN: U23994MP2024PLC071568) was incorporated on June 4, 2024, under the provisions of the Companies Act, 2013, having its registered office at C/o HEG Limited, NH-12, Dist. Raisen, Near Bhopal, Mandideep, Bhopal, Huzur, Madhya Pradesh - 462 046, India. Its authorised share capital is Rs. 1,00,000/- (divided into 50,000 equity shares of Rs. 2/- each) and its issued, subscribed and paid-up share capital is Rs. 1,00,000/- (divided into 50,000 equity shares of Rs. 2/- each).

c. **Third Petitioner Company / Transferor Company** – (CIN: U35100MP2006PLC71693) was incorporated on July 13th, 2006, under the provisions of the Companies Act, 1956, having its registered office at C/o HEG Limited, NH-12, Dist. Raisen, Near Bhopal, Mandideep, Bhopal, Huzur, Madhya Pradesh - 462 046, India. Its authorised share capital is Rs. 2,40,00,00,000/- (divided into 24,00,00,000 equity shares of Rs. 10/- each) and its issued, subscribed and paid-up share capital is Rs. 1,78,07,65,613/- (divided into 16,57,59,411 equity shares of Rs. 10/- each and 3,51,91,858 equity shares of Rs. 10/- each (Rs. 3.5 paid up).

11. The Scheme is annexed as **Annexure I [Page 665-704]** to the Petition. The Board Resolutions of the Petitioner Companies approving the Scheme, each dated 10th March, 2025, are annexed as **Annexure G Colly [Page 643-653]** of the Petition.

12. The certificate issued by the Statutory Auditor of (i) the First Petitioner Company and Second Petitioner Company, M/s SCV & Co., LLP Chartered Accountants, dated 10th March, 2025; and (ii) the Third Petitioner Company, M/s. Doogar & Associates, Chartered Accountants dated 10th March, 2025, certifying that the accounting treatment contained in the

Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, in compliance with the proviso to Section 230(7) of the Act, have been placed on record and annexed as **Annexure H [Page 654-666]** of the Petition,

13. The Share Exchange Ratio has been determined by the Registered Valuer, PwC Business Consulting Services LLP, an IBBI Registered Valuer, Registration No. IBBI/RV/02/2021/14036, vide Valuation Report dated 10th March, 2025 **(Annexure J)**, in conformity with the ICAI Valuation Standards. Based on the value per share arrived at therein, Share Exchange Ratio is as under:

(a) 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; and

(b) 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.

(c) The said valuation has been carried out by the Registered Valuer, PwC Business Consulting Services LLP, vide Valuation Report dated 10th March, 2025 (Annexure J), and is supported by the Fairness Opinion of ICICI Securities Limited, Merchant Banker (Annexure K). The value per equity share as concluded therein, and the resultant Share Exchange Ratio for each limb of the Scheme, are summarised as under:

Particulars	**Demerger of the Graphite Business (into the Resulting Company)**	**Amalgamation of the Transferor Company (into the Transferee Company)**
Value per equity share as concluded by the Registered Valuer	Graphite Business (Demerged Undertaking): Rs. 393.4	Transferor Company (BEL): Rs. 141.8; Transferee Company (HEG, post-demerger): Rs. 124.0
Share Exchange Ratio	1: 1 — one (1) equity share of Rs. 2 each of the Resulting Company, credited as fully paid up, for every one (1) equity share of Rs. 2 each of the Demerged Company (on a mirror basis)	8: 7 — eight (8) equity shares of Rs. 2 each of the Transferee Company, credited as fully paid up, for every seven (7) equity shares of Rs. 10 each of the Transferor Company

14. As per the Scheme, the '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)*.

15. As per Clause 19 of the Scheme, upon the Scheme becoming effective, the authorised share capital of the Transferor Company will be combined with the authorised share capital of the Transferee Company, pursuant to Section 232(3) of the Act read with Sections 13 and 61 of the Act, whereupon the authorised share capital of the Transferee Company shall stand increased accordingly.

16. The financial position of the First Petitioner Company (HEG Limited) and the Third Petitioner Company (Bhilwara Energy Limited), before and after the amalgamation, as placed on record by the Petitioner Companies (as on 30□□ September, 2025), is set out below (amounts in INR Crore):

Particulars	**HEG Limited — Before Scheme**	**Bhilwara Energy Ltd (amalgamated into HEG)**	**HEG Limited — After Scheme**
Total Assets	**5,594.20**	**769.71**	**1,727.48**
Total Liabilities,	**5,594.20**	**769.71**	**1,727.48**

out of which:			
Equity Share Capital	**38.60**	**169.28**	**58.72**
Other Equity	**4,287.83**	**569.80**	**1,576.10**
Net Worth	**4,274.76**	**739.08**	**1,092.38**
Revenue from Operations	**1,309.63**	**—**	**1,104.69**

The reduction in the overall size of the First Petitioner Company after the Scheme is on account of the simultaneous demerger of its Graphite Business into the Second Petitioner Company, even as the undertaking of the Third Petitioner Company stands amalgamated into it; the post-Scheme position therefore reflects the First Petitioner Company as (its existing business less the demerged Graphite Business, plus the amalgamated undertaking of the Third Petitioner Company).

Net Worth has been computed in terms of Regulation 2(1)(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 2(57) of the Companies Act, 2013, and accordingly excludes reserves created out of revaluation of assets, write-back of depreciation and amalgamation; it therefore differs from the aggregate of the Equity Share Capital and Other Equity.

NATIONAL COMPANY LAW TRIBUNAL
INDORE

17. The financial position of the Second Petitioner Company (HEG Graphite Limited), the Resulting Company, before and after the Scheme, as placed on record (as on 30 September, 2025), is set out below (amounts in INR Crore):

Particulars	**Pre-Scheme**	**Post-Scheme**
Total Assets	**0.02**	**4,329.30**
Total Liabilities, out of which:	**0.02**	**4,329.30**
Equity Share Capital	0.01	38.60
Other Equity	(0.03)	3,084.94
Net worth	(0.02)	3810.32
Revenue from Operations	Nil	1,309.63

The Second Petitioner Company, having been incorporated on 04 June, 2024 as a wholly-owned subsidiary of the First Petitioner Company with a capital of Rs. 1,00,000 for the purpose of receiving the demerged Graphite Business, had no material operations prior to the Scheme; its post-Scheme position reflects the vesting of the Graphite Business into it.

The pre-Scheme and post-Scheme shareholding pattern of the Petitioner Companies, as placed on record (Annexure E to the Explanatory Statement, as on 27 March, 2026), is set out below:

Particulars	Pre-Scheme (No. of shares / %)	Post-Scheme (No. of shares / %)
HEG Limited (Demerged / Transferee Company)		
Promoter / Promoter Group	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%)**
HEG Graphite Limited (Resulting Company)		
Promoter / Promoter Group	50,000 (100%)	10,86,08,870 (56.28%)
Public	Nil	8,43,68,660 (43.72%)
Total	**50,000 (100%)**	**19,29,77,530 (100%)**
Bhilwara Energy Limited (Transferor Company)		
Promoter / Promoter Group	16,14,34,311 (80.34%)	—
Public	3,95,16,958 (19.66%)	—
Total	**20,09,51,269 (100%)**	**—**

The Transferor Company stands dissolved without winding up upon the Scheme taking effect, and accordingly no post-Scheme shareholding arises in its case. Consequent upon the amalgamation, the shareholding of the Promoter / Promoter Group of the First Petitioner Company stands increased from 56.28% to 60.72%, with a corresponding decrease in the public shareholding, the public

shareholders having approved the Scheme by the requisite majority.

18. In pursuance of the directions in the order dated 26th March, 2026 and the service effected as aforesaid, notices were duly served upon the Statutory Authorities, viz. (i) the Regional Director, North-Western Region, Ahmedabad; (ii) the Registrar of Companies, Gwalior; (iii) the Official Liquidator; (iv) the concerned Income Tax Authorities having jurisdiction over the Petitioner Companies; (v) Principal Commissioner of Income Tax; and (vi) BSE Limited and National Stock Exchange of India Limited.

19. In response to the notice, the Regional Director, North-Western Region, Ahmedabad, has filed a Representation dated 22nd June, 2026 (signed by RK Dalmia, Regional Director, Northwest Region), which incorporates the report of the jurisdictional Registrar of Companies submitted vide letter dated 22nd May,2026.

20. The Petitioner Companies have filed a reply affidavit (Affidavit of Rejoinder) to the Representation of the Official Liquidator dated 3rd June, 2026, sworn by Mr. Ravi Kant Tripathi, the authorised representative of the First Petitioner Company and Puneet Anand, the authorised representative of the Second Petitioner Company and Ravi Gupta, authorised representative of the Third Petitioner Company verified on 22nd June, 2026 at

Uttar Pradesh. The observations made by the Official Liquidator and the responses/ clarifications given by the Petitioner Companies are reproduced in the table below:

Sr. No.	Observations in the OL Report filed by the Official Liquidator	Response of the Petitioner Companies
i.	That Chartered Accountant in his report submitted that the Transferor Company has Deferred tax liability Rs.(1973.03) lakhs in FY 2022-23 which subsequently reduces to Rs. (69.39) lakhs in FY 2023-24. Moreover, the profit of the Company was Rs.7444.64 lakhs in FY 2022-23 and consequently raised to Rs.9312.84 Lakhs in FY 2023-24. In this regard, upon a perusal of the financial statements and affairs of the Company, it appears	As far as the observation made in Paragraph 12 of the OL Report is concerned, the Petitioner Companies respectfully acknowledge the representation of the Official Liquidator and submit that the figure of Rs. 1,973.03 lakhs for FY 2022–23 represents a Net Deferred Tax Asset and not a Deferred Tax Liability, as erroneously mentioned in the report. The said deferred tax asset

	that the Deferred Tax may represent an adjustment relating to tax liabilities, the nature· and correctness of which require further examination. The circumstances, prima facie, warrant verification by the Income Tax Authorities to ascertain whether there has been any irregularity, including possible tax evasion or improper tax treatment. *Accordingly, it is respectfully submitted that the Hon'ble Tribunal may consider directing the concerned Income Tax Department to examine the matter and furnish its findings/clarifications*	*primarily arose on account of carried forward unabsorbed depreciation and business losses along with other timing differences, in accordance with applicable Accounting Standards under Section 133 of the Companies Act, 2013.* *The Petitioner Companies further submit that the Net Deferred Tax Asset has increased by Rs. 69.39 lakhs during FY 2023–24, resulting in a closing Net Deferred Tax Asset balance of Rs. 2,042.42 lakhs as on 31-03-2024, as reflected in the audited financial statements. The movement is solely*

	or such orders and directions as it may deem fit and proper by this Hon'ble Tribunal in the facts and circumstances of the case.	*attributable to normal timing differences, utilisation and reassessment of deferred tax items. Reference is drawn to Note no. 9 and 23 of the audited financial statements of the company, relevant extracts of which is enclosed herewith and marked as Annexure – 1. The above said figures are duly certified by the Statutory Auditors and do not indicate any irregularity and they represent appropriate accounting treatment in accordance with applicable standards. Further, the financial statements are duly audited, and the Transferor Company has been regular in*

		filing its Income Tax Returns and there are no outstanding demands or disputed dues.
ii.	*That as per share exchange ratio, 8 fully paid equity shares of Rs.2 each of the Transferee Company, credited as fully paid up for every 7 equity shares of Rs.10 each of the Transferor Company. Upon examination of the financial position of the Transferor Company, it is observed that the Company possesses substantial investments amounting to Rs. 24,431 lakhs as reflected in its Financial Statements*	*As far as the observation made in Paragraph 13 of the OL Report is concerned, the Petitioner Companies respectfully submit that exchange ratio for the amalgamation of the Transferor Company with the Transferee Company is 8 fully paid equity shares of Rs. 2 each of the Transferee Company, credited as fully paid up for every 7 equity shares of Rs.10 each of the Transferor Company.*

	for FY 2023-24 and is also a profit-making entity. In view of the aforesaid facts, the basis, methodology, and fairness of the share exchange ratio proposed under the Scheme require further verification and scrutiny. Accordingly, it is considered appropriate that the Transferor Company and the Transferee Company be directed to place on record the detailed valuation report, workings, assumptions, and calculations forming the reasonable basis for justification of the share exchange ratio placed before this Hon'ble Tribunal about the fairness and reasonableness of the	*The detailed valuation report dated 10th March, 2025 along with workings, assumptions and calculations forming the basis of the share exchange ratio has been prepared by PwC Business Consulting Services LLP, an IBBI Registered Valuer. Copy of the valuation report is enclosed herewith and marked as Annexure – 2.* *It is further submitted by the Petitioner Companies that the valuation has been carried out in accordance with applicable law and established valuation principles, and the share exchange ratio is*

	proposed exchange ratio and to safeguard the interests of all stakeholders.	*fair and reasonable, adequately safeguarding the interests of all stakeholders. Further, a fairness opinion issued by ICICI Securities Limited, Merchant Banker, supporting the share entitlement/ exchange ratio, is enclosed hereto and marked as Annexure – 3.*
iii.	*That the Transferee Company is a listed company and therefore, is required to comply with all applicable provisions, regulations, circulars, guidelines, and directions issued by the Securities and Exchange Board of India (SEBI), the concerned Stock Exchange(s), and other*	*As far as the observation made in Paragraph 14 of the OL Report is concerned, the Petitioner Companies respectfully submit that the Transferee Company, i.e., HEG Limited, being a listed entity, has obtained the requisite observation letters*

	regulatory authorities in relation to the proposed Scheme. In this regard, Hon'ble Tribunal be pleased to direct the Transferee Company to ensure compliance with all statutory and regulatory requirements, including obtaining such approvals, permissions, no-objection certificates, confirmations, and filings as may be required under the applicable SEBI Regulations and Stock Exchange requirements, and to place the same on record before the Hon'ble Tribunal, if so required	*from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). In this regard, a copy of observation letters from BSE dated 8th January 2026 and NSE dated 9th January 2026, which was filed along with the Application before the Hon'ble Tribunal, is reproduced and enclosed herewith and marked as Annexure – 4 colly respectively.* *The Transferee Company further undertakes to comply with any additional directions that may be issued by SEBI or the Stock Exchanges, with*

		respect to any other statutory compliances.
iv.	*That, the Hon'ble National Company Law Tribunal may be pleased to direct the Transferee Company to preserve the books of accounts, papers and other records of Transferor Company and shall not be disposed off without prior permission of Central Government as per the provisions of section 239 of the Companies Act, 2013*	*As far as the observation made in Paragraph 15 of the OL Report is concerned, the Petitioner Companies respectfully submit that the Transferee Company undertakes to preserve the books of account, papers, and other records of the Transferor Company in accordance with Section 239 of the Companies Act, 2013, and shall not dispose of the same without prior permission of the Central Government, as required under law.*
v.	*That, the Hon'ble National Company Law*	*As far as the observation made in Paragraph 16 of the OL*

	Tribunal may be pleased to direct the Transferee Company to comply the requirements of Accounting Standards under section 133 of the Companies Act, 2013.	*Report is concerned, the Petitioner Companies respectfully submit that the companies involved in the Scheme have already obtained necessary certificates from the Statutory Auditors of the respective companies (as applicable) confirming that the accounting treatment provided in the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The said certificates were filed along with the Company Application before the Hon'ble Tribunal and the same is reproduced and enclosed herewith*

		and marked as Annexures – 5 Colly. *The Transferee Company further undertakes to ensure compliance with the requirements of the applicable Accounting Standards under Section 133 of the Companies Act, 2013, while giving effect to the Scheme.*
vi.	*That, the Hon'ble National Company Law Tribunal may be pleased to direct the Transferee company to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme, the Transferor company shall not be absolved from any of its statutory*	*As far as the observation made in Paragraph 17 of the OL Report is concerned, the Transferee Company undertakes to ensure compliance with all applicable laws while implementing the Scheme, as may be sanctioned by this Hon'ble Tribunal. It is*

	liability in any manner.	*further submitted that upon the Scheme becoming effective, all statutory liabilities, duties, and obligations of the Transferor Company shall stand transferred to and be vested in the Transferee Company. However, it is clarified that sanction of the Scheme shall not, in any manner, absolve the Transferor Company from any of their past statutory liabilities, and the Transferee Company shall be liable for the same in accordance with law.*
vii.	*That, the Official Liquidator most respectfully submits that the related office expenses of the office of*	*As far as the observation made in Paragraph 18 of the OL Report is concerned, the Petitioner*

	the Official Liquidator for submitting this report is Rs. 10,000/- approximately. *Therefore, this Hon'ble Tribunal may be pleased to direct the Transferee Company to pay such cost to the office of the Official Liquidator by way of Demand Draft in favour of "Pay & Accounts Officer, Ministry of Corporate Affairs" payable at Mumbai or any other amount as may be considered appropriate by this Hon'ble Tribunal.*	*Companies respectfully submits that the Transferee Company has paid the costs of the Office of the Official Liquidator amounting to Rs. 10,000/- as directed, through Demand Draft in favour of "Pay & Accounts Officer, Ministry of Corporate Affairs", payable at Mumbai. A copy of the Demand Draft which has been filed with Official Liquidator is enclosed herewith and marked as Annexure – 6.*

21. The Petitioner Companies have filed a reply affidavit (Affidavit of Rejoinder) to the Representation of the Regional Director dated 29th June, 2026, sworn by Mr. Ravi Kant Tripathi, the authorised representative of the First Petitioner Company and Puneet Anand, the authorised representative of the Second Petitioner Company and Ravi Gupta, authorised representative of the Third Petitioner

Company verified on June 29th, 2026 at Uttar Pradesh. The observations made by the Regional Director and the response / clarifications given by the Petitioner Companies are reproduced in the table below as under:

Sr. No.	Observations	Responses
8. (i)	*That, the Registrar of Companies, MP, Gwalior has reported that there are no complaints, Inquiry, inspection, Investigation and prosecution are pending against the Petitioner Companies.*	*As far as the observations in Paragraph 8(i) of the RD Report are concerned, the Petitioner Companies state that the same are factual observations and does not require a reply.*
	A copy of ROC report dated 22.05.2026 is enclosed herewith and marked as Annexure-A to representation.	*As far as the observations in Paragraph 31 of the Report issued by the Registrar of Companies, Gwalior are concerned, the Petitioner Companies state that, in terms of Clause 19 of the Scheme, the authorised share capital of the Transferor Company will be*

	31. Observation, if any:- As per the Scheme, the Transferee Company may kindly be directed to comply with the provisions of Section 230-232 of the Companies Act, 2013 in regard to the fees payable on its revised authorised share capital, if any.	combined with the authorised share capital the Transferee Company in the manner provided in the Scheme and the Transferee Company will comply with provisions of Section 232(3)(i) of the Act to the extent applicable.
9. (i)	The Appointed Date / Transfer Date is 01-04-2024 as per para 1.1 of the Scheme, however, company	The Appointed Date as mentioned in the Scheme is 01 April 2024. The Board of Directors of HEG Limited (First Petitioner Company) approved the Scheme on

	application was filed on 24-01-2026 after one year from Appointed Date. As per para 6 (c) of MCA Circular no. 09/2019 dt 21-08-2019 have stated that "if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest". On examination of the scheme, It appears that no justification has mentioned in the scheme about	*May 22, 2024, however, in view of the observations of SEBI as communicated to the Company by BSE Limited, the Board of the First Petitioner Company, at its meeting, held on March 10, 2025 had considered and approved the modified draft Scheme.* *As a listed company, HEG Limited was required, under applicable SEBI regulations and circulars, to obtain no-objection letters from BSE Limited and National Stock Exchange of India Limited (collectively "Stock Exchanges") prior to approaching this Hon'ble Tribunal. The Scheme was accordingly submitted to the Stock Exchanges; however, no-objection letters were received from BSE Limited on 08 January 2026 and*

	gap of more than one year in filing of application and appointed date. *The Hon'ble NCLT may therefore be pleased to direct the petitioner companies to clarify the same and place on record all the relevant facts of the matter.*	*National Stock Exchange of India Limited on 09 January 2026. The company application was filed immediately upon receipt of the said letters. The intervening period between the Appointed Date and the date of filing is therefore entirely attributable to the time consumed in obtaining the requisite regulatory approvals, which was beyond the control of the Petitioner Companies.* *It is submitted that the Appointed Date of 01 April 2024, as stipulated in the Scheme, is not against public interest in any manner. In terms of Section 232(6) of the Companies Act, 2013, read with MCA General Circular No. 09/2019 dated 21 August 2019, an Appointed Date may validly precede the*

		date of filing of the application before this Hon'ble Tribunal. The Circular does not prohibit a scheme of amalgamation or demerger where the Appointed Date is ante-dated beyond one year; it merely requires that adequate justification for such Appointed Date be set out in the Scheme and that it not be against public interest. The Circular neither renders such a scheme non-maintainable nor prohibits its sanction on this ground. *In the present case, as set out above, the delay in filing the application was solely on account of the time taken to obtain no-objection letters from the Stock Exchanges, which was entirely beyond the control of the Petitioner Companies.*

		Reliance is placed on the order of the Hon'ble NCLT, Ahmedabad Special Bench in Mahalaxmi Rubtech Limited, C.P.(CAA) No. 57(AHM) of 2023 in C.A.(CAA) No. 47(AHM) of 2023, dated 04 March 2024, wherein the Tribunal considered and accepted a justification furnished in respect of a similar issue and sanctioned the scheme. The present case is squarely covered by the said precedent, and this Hon'ble Tribunal may similarly be pleased to accept the justification furnished and sanction the Scheme.
9.(ii)	*It is submitted that Appointed Date is 01.04.2024 as per para 1.1 of the Scheme, however, the Resulting Company HEG*	*Section 232(6) of the Companies Act 2013 read with Ministry of Corporate Affairs General Circular No. 09/2019 dated 21 August 2019 provides companies with the flexibility to fix an*

	Graphite Limited incorporated on 04.06.2024 after appointed date. The Hon'ble NCLT may therefore be pleased to direct the petitioner companies to clarify that how they will give effect as on 01.04.2024 as per law as Resulting Company was not existing as on appointed date and place on record all the relevant facts of the matter.	*Appointed Date. Such date may be prospective or retrospective based on commercial, accounting, and taxation considerations. The Appointed Date is distinct from the Effective Date, as the Scheme becomes effective prospectively only upon the completion of all conditions precedent agreed by the parties in the sanctioned Scheme.* *It is further submitted that the Appointed Date is used to reflect the date on which the assets and liabilities of the existing company are to be identified for the purposes of transfer to the Second Petitioner Company and the fact that the Appointed Date is falling prior to the incorporation of the Second Petitioner Company is not material*

		because the transfer takes place only on the Effective Date of the Scheme and the Second Petitioner Company must be in existence on the Effective Date. In other words, there is no statutory bar under the Act requiring the Second Petitioner Company to be in existence on the Appointed Date. *Under the present case, the Appointed Date of 1 April 2024 has been fixed by the board of directors of the respective companies to align with the commencement of the financial year, ensuring administrative convenience in accounting, taxation and valuation and to provide a clean cut-off date for transfer of the Demerged Undertaking. The Stock Exchanges i.e. BSE Limited and the National Stock*

NATIONAL COMPANY LAW TRIBUNAL INDORE

		Exchange of India Limited has considered the said Scheme (including the Appointed Date) and provided its NOC to the Scheme. Further, the requisite majority of shareholders and creditors (as applicable) of the respective companies have also approved the Scheme. *Having said the above, such selection of Appointed Date is a recognised and accepted market practice and consistent with judicial precedents.* *In this regard, reliance is placed on Delhi High Court judgement in the case of HCL Ltd., Re (1994) 80 Com Cases 228 (Del) wherein, while considering a similar objection, the court has held as under: -* *".....Where in a scheme of arrangement the*

		expression "appointed date" was used to reflect the date on which the assets and liabilities of the existing company were to be identified for the purposes of transfer to the newly created company, the fact that the "appointed date" was falling prior to the incorporation of the transferee company was not material because the transfer was to take place on the effective date of the scheme." *Also, in C.P.(CAA)/213/MB/2023 connected with C.A.(CAA)/288/MB/2022 USP Digital Private Limited, the National Company Law Tribunal, Mumbai Bench IV, has sanctioned the scheme of arrangement wherein the Appointed Date was prior to*

		the date of incorporation of the Second Petitioner Company. *Further, as per the Scheme, the undertaking of the Demerged Company has, from the Appointed Date, been carried on in trust and for and on behalf of the Second Petitioner Company, pending effectiveness of the Scheme. Accordingly, there would be no disruption of business or prejudice to any stakeholder.* *It is further submitted that:* - *the Scheme satisfies all conditions of a demerger under Section 2(19AA) of the Income Tax Act, 1961 (corresponding to Section 2(35) of the Income Tax Act, 2025), and remains tax neutral.*

NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
INDORE

		- *the accounting treatment proposed in the Scheme is in conformity with applicable Accounting Standards.* - *no prejudice is caused to shareholders, creditors or any other stakeholders.* *Accordingly, it is respectfully submitted that the Scheme is in compliance with the provisions of Sections 230 to 232 of the Act and established judicial precedents.* *In any case, the Second Petitioner Company undertakes to comply with all the accounting requirements pursuant to applicable Accounting Standards.*

9. (iii)	As per the Scheme, the authorized share capital of the petitioner Transferor Companies amounting to will be added to the authorized share capital of the petitioner transferee company. The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after set-off the fee/ stamp duty paid by the Transferor Company(ies) on its authorised capital prior to amalgamation in	As far as the observations in Paragraph 9(iii) of the RD Report are concerned, the Petitioner Companies state that, in terms of Clause 19 of the Scheme, the authorised share capital of the Transferor Company will be combined with the authorised share capital the Transferee Company in the manner provided in the Scheme and the Transferee Company will comply with provisions of Section 232(3)(i) of the Act to the extent applicable.

	compliance of provisions of Section 232 (3) (i) of the Companies Act, 2013.	
9. (iv)	*It appears that the Petitioner Companies have not disclosed the complete list of the assets and liabilities as on appointed date which are proposed to be demerged and transferred to the Petitioner Resulting Company through this scheme and also the petitioner companies have not attached the list of assets and liabilities in this regard pertaining*	*The Petitioner Companies submit that the Demerged Undertaking (as defined in the Scheme) proposed to be transferred pursuant to the Scheme has been specifically identified and defined in Clause 1 & Clause 4 of the Scheme. The assets, liabilities, rights, obligations, contracts and other properties, etc. forming part of the Demerged Undertaking are proposed to be transferred as a going concern in accordance with Sections 230 to 232 of the Companies Act, 2013.* *Without prejudice to the aforesaid, for the sake of completeness and for your*

	to the proposed demerged undertaking, with the scheme. *The Hon'ble NCLT may therefore be pleased to direct the Petitioner Companies to submit the complete list and full details of assets and liabilities as on appointed date which are proposed to be transferred to the Resulting Company through this scheme.*	*consideration, the details of the assets and liabilities comprising the Demerged Undertaking, along with their respective book values have been shared in the notice and explanatory statements regarding the meetings of the equity shareholders, secured creditors and unsecured creditors as on 30 September 2025. Further, the details of the assets and liabilities comprising the Demerged Undertaking, along with their respective book values and transfer values as on the Appointed Date i.e. 01 April 2024 and as on 31 December 2025 were also already served with your good office on 8 June 2026.*
9. (v)	*That, according to para 27.1 and 27.3*	*As regards the observations in Paragraph 9(v) of the Report, the Petitioner*

	of the scheme, it is stated that – *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*	*Companies submit that, in terms of Clause 27 of the Scheme, the name of the First Petitioner Company shall be changed to "HEG Greentech Limited", while the name of the Second Petitioner Company shall be changed to "HEG Limited", being the present name of the First Petitioner Company, as an integral part of the Scheme.* *In this regard, it is clarified that, pursuant to Part II of the Scheme, the Demerged Undertaking (Graphite Business) of the First Petitioner Company shall be demerged, transferred to, and vested in the Second Petitioner Company. Further, pursuant to Part III of the Scheme, the Third Petitioner Company shall be amalgamated with and into*

	followed under the Act.	*the First Petitioner Company.*
	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	*Upon the Scheme becoming effective, the First Petitioner Company shall carry on the Remaining Business (as defined in the Scheme) together with the business of the Third Petitioner Company relating to the establishment, operation and maintenance of power generating stations, tie-lines, sub-stations and the main transmission lines connected therewith. Accordingly, the term "Greentech" appropriately reflects the green energy and sustainable business objectives of the First Petitioner Company.* *Further, since the Demerged Undertaking of the First*

	followed under the Act." *In this regard, it is submitted that the reason for change of name of Demerged / Transferee Company has not been provided in the scheme. However, change of name of a company will be subject of availability of name after filing application before competent authority by the applicant company(s). Further, the applicant company(s) is required to be filed*	*Petitioner Company is proposed to be transferred to the Second Petitioner Company, it is proposed that the Second Petitioner Company retain the present name of the First Petitioner Company.* *The Petitioner Companies undertake to comply with all applicable legal and regulatory requirements, including the filing of necessary forms with the Registrar of Companies, to give effect to the change of name of the First Petitioner Company and the Second Petitioner Company.*

	relevant eform with applicable fee before concern ROC in compliance of Sections 4, 13 and 14 of the Companies Act, 2013.	
9. (vi)	*According to para 28.1 of the scheme, the memorandum of association of the Demerged / Transferee Company shall be altered and amended by adding some clauses (as per scheme) in the Clause III (A) of the memorandum of association of the Demerged/ Transferee Company.*	*As regards the observations in Paragraph 9(vi) of the Report, the Petitioner Companies submit that Clause 28.1 of the Scheme provides for the alteration of clause III(A) of the Memorandum of Association of the First Petitioner Company upon the Scheme becoming effective. Such alteration constitutes an integral part of the Scheme and has been specifically placed before the shareholders and creditors for their consideration and approval as part thereof.*

	In this regard, the applicant company(s) is required to file relevant eform with applicable fee before concerned ROC in compliance of Sections 13 and 14 of the Companies Act, 2013.	*Without prejudice to the above, the Petitioner Companies undertake to comply with all applicable provisions of the Companies Act, 2013, including Sections 13 and 14, and to file all requisite e-forms, returns and other documents, along with the prescribed fees, with the concerned Registrar of Companies, as may be required in connection with the sanction and effectiveness of the Scheme.*
9. (vii)	*Petitioner Demerged Company namely HEG Limited is listed with the BSE and NSE and Petitioner Company has submitted with the office of the Regional Director,*	*As regards the observations in paragraph 9(vii) of the Report, the First Petitioner Company respectfully submits that, being a listed company, it has duly complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,*

	the copy of observation letters dated 08.01.2026 and 09.01.2026 issued by BSE and NSE respectively to the Petitioner Demerged Company pursuant to the SEBI master circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars	*2015 and the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20 June 2023 in relation to the Scheme.* *Pursuant thereto, the First Petitioner Company had submitted the Scheme and all requisite documents before BSE Limited and NSE Limited and obtained their respective observation letters dated 08 January 2026 and 09 January 2026. The observations and conditions contained in the said letters have been duly noted and shall be complied with by the First Petitioner Company.* *Further, the First Petitioner Company hereby undertakes that it shall*

	which are applicable, and the petitioner company should comply with the requirements of the circular. *In this regard the Hon'ble NCLT may be pleased to direct petitioner Demerged Company to place confirmation /undertaking before the Hon'ble NCLT that company has complied the observations of aforesaid letter of said stock exchanges.*	*comply with all applicable observations, conditions and requirements stipulated by the Stock Exchanges and SEBI in relation to the Scheme.*
9. (viii)	*As per information provided by the petitioner Companies vide*	*As regards the observations in paragraph 9(viii) of the Report, the Petitioner Companies have complied*

	letter dated 28.05.2026 pursuant to this Directorate's letter dated 29.04.2026 stating that there are Foreign National / NRI / Foreign Bodies Corporate are holding shares in the Petitioner Demerged Company. The Regional Director is not aware as to whether the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines or not, in this regard. *The Hon'ble NCLT may therefore be*	*with the provisions of FEMA / RBI regulations, as applicable.* *Further, the Petitioner Companies undertake to comply with all applicable FEMA and RBI regulations in connection with the post-Scheme allotment of shares to foreign shareholders as consideration, as the case may be.*

	pleased to direct the Petitioner Companies to undertake about the compliances of FEMA and RBI guidelines, in the matter, from time to time.	
9. *(ix)*	*That, as per consideration provided in the scheme, that further increase in authorized share capital of the Petitioner Resulting Company will be required since the authorized share capital of the Resulting Company is not sufficient to issue and allot new shares of the*	*As regards the observations in paragraph 9(ix) of the Report, the Petitioner Companies submit that, to the extent the existing authorised share capital of the Second Petitioner Company is insufficient to give effect to the issuance and allotment of shares contemplated under the Scheme, the same shall be increased in accordance with the provisions of the Companies Act, 2013 and as contemplated under the Scheme.*

	Resulting Company to the shareholders of the petitioner Demerged Company through this scheme. There is requirement to increase in the authorized capital of the petitioner Resulting Company. The company is required to comply with the relevant provisions of the Companies Act, 2013 for increase in authorized share capital of the Resulting Company. *The Hon'ble NCLT may therefore be pleased to direct the petitioner*	*The Second Petitioner Company further undertakes to comply with section 61 and all other applicable provisions of the Companies Act, 2013, including obtaining the requisite corporate approvals, effecting the necessary alteration to the capital clause of its Memorandum of Association, payment of applicable registration fees, stamp duty and other statutory charges, if any, and filing the requisite e-forms and returns with the Registrar of Companies.*

	Resulting Company to comply with the provisions of Section 61 of the Companies Act, 2013 and also as to the payment of stamp duty, registration fees etc. and file the relevant e-form with respective Registrar of Companies.	
9. (x)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same*	*As far as the observations in Paragraph 9(x) of the RD Report are concerned, the Petitioner Companies vide this affidavit confirm that the Scheme enclosed in the Company Application and Company Petition is one and the same and there is no discrepancy / change made.*

	and there is no discrepancy, or no change is made.	
9. *(xi)*	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.*	*As far as the observations in Paragraph 9(xi) of the RD Report are concerned, the Petitioner Companies vide this affidavit confirm that no proceedings under the Insolvency and Bankruptcy Code, 2016, including any Corporate Insolvency Resolution Process (CIRP), liquidation proceedings, or any winding-up proceedings under the Companies Act, 2013 or any other applicable law, are pending against any of the Petitioner Companies as on the date of this affidavit.*
10. *(i)*	*To ensure compliance and furnish the clarification, if any, regarding observations made*	*The Petitioner Companies submit that they have duly complied with the requirements and have furnished appropriate clarifications in respect of*

	by Registrar of Companies and this Directorate (NWR) in forgoing Paragraph No. 8 and 9 above.	*the observations made by the Registrar of Companies and RD referred to in the Paragraph No. 8 and 9.*
10. (ii)	*To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.*	*The Petitioner Companies undertake to preserve their books of account, papers and records and shall not dispose of the same without obtaining prior approval of the Central Government, as and to the extent required under Section 239 of the Companies Act, 2013.*
10. (iii)	*To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner*	*The Petitioner Companies undertake to comply with all applicable provisions of law and acknowledge that sanction of the Scheme shall not absolve them from any statutory liability or*

	Companies shall not be absolved from any of its Statutory liabilities, in any manner.	*obligation under any applicable law.*
10. (iv)	*Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.*	*The Petitioner Companies undertake to pay the applicable stamp duty, registration fees, taxes, duties and other levies, if any, payable in relation to the implementation of the Scheme.*
10. (v)	*The petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of*	*The Petitioner Companies undertake to comply with the provisions of Section 232(5) of the Companies Act, 2013 by filing the certified copy of the order of this Hon'ble Tribunal with the Registrar of Companies within the prescribed period of 30 (Thirty) days from the date of the receipt of certified copy of the order.*

	Companies within 30 days from date of passing order.	
10. (vi)	*The Petitioner companies shall undertake to comply with Income Tax /GST law and any demand /tax payable on implementation of the said scheme as per law.*	*The Petitioner Companies undertake to comply with all applicable provisions of the Income-Tax/ GST laws and any demand/ tax arising, if any, pursuant to or in connection with the implementation of the Scheme.*
10. (vii)	*Applicant company/(ies) to pay such amount of legal fees / cost to the Central Government which may be considered appropriate by this Hon'ble NCLT for the legal fees / expenses of the office of the Regional Director*	*The Petitioner Companies further submit that they shall abide by and comply with such directions regarding costs and expenses of the Central Government, if any, as may be ordered by this Hon'ble Tribunal.*

NATIONAL COMPANY LAW TRIBUNAL INDORE

	for submitting this report and representing the matter on behalf of the Central Government	

22. The Petitioner Companies have filed a reply affidavit (Affidavit of Rejoinder) to the communications of the jurisdictional Income Tax Authorities, sworn by Mr. Manish Gulati, the authorised representative of the First Petitioner Company and the Second Petitioner Company, and Mr. Ravi Gupta, authorised representative of the Third Petitioner Company verified on 29th June, 2026 at Uttar Pradesh, *inter alia* submitting as confirmed by communications received from the jurisdictional Income Tax Authorities as under:

a) There are no outstanding collectable tax demands against any of the Petitioner Companies as on the respective dates of the communications received from the jurisdictional Income Tax Authorities by the Petitioner Companies;

b) No assessment, reassessment, penalty, or other income tax proceedings are pending against any of the Petitioner Companies; and

c) The communications received from the jurisdictional income tax authorities do not raise any objection to the Scheme or the sanction thereof by this Tribunal.

ANALYSIS AND FINDINGS

23. We have considered the averments made in the Petition, perused the Composite Scheme of Arrangement (Annexure I), the reports of the Chairperson of the meetings placed on record, the Representation of the Regional Director, North-Western Region, the report of the Official Liquidator, the communications received from the jurisdictional Income Tax Authorities, and the reply affidavits filed by the Petitioner Companies in response thereto.

24. Upon a consideration of the record, we are satisfied that the meetings directed to be convened by the first-motion order dated 26th March, 2026 have been duly held on 5th May, 2026 through video conferencing, and the meetings dispensed with by the said order stand duly dispensed with. As borne out by the Chairperson's report dated 11th May, 2026 and the accompanying Scrutinizer's reports (Annexure P Colly), the Scheme has been approved by: **(i)** *the equity shareholders of the First Petitioner Company, 367 in number holding 13,92,41,384 shares, representing 99.9997% in value of the votes cast;* **(ii)** *the secured creditors*

of the First Petitioner Company, 5 in number holding Rs. 5,59,55,57,560, representing 100% in value; **(iii)** *the unsecured creditors of the First Petitioner Company, 47 in number holding Rs. 5,75,78,65,358, representing 100% in value; and* **(iv)** *the equity shareholders of the Third Petitioner Company, 25 in number holding 19,57,14,787 shares, representing 100% in value - in each case well above the majority prescribed by Section 230(6) of the Act. No person has appeared before this Tribunal to oppose the Scheme, nor has any objection been received.*

25. As regards the observation of the Official Liquidator, founded on the report of the Chartered Accountant appointed under Section 230(5) of the Act, that the deferred tax position of the Transferor Company warranted examination by the Income Tax Authorities, the Petitioner Companies have clarified, with reference to Notes 9 and 23 of the audited financial statements and the certificate of the Statutory Auditors, that the figure in question represents a Net Deferred Tax Asset of Rs. 2,042.42 lakhs as on 31st March, 2024 - arising principally from carried-forward unabsorbed depreciation, business losses and other timing differences - and not a deferred tax liability as was inadvertently recorded. We accept the clarification; the treatment is in conformity with the Accounting Standards prescribed under Section 133 of the Act and discloses no irregularity. The apprehension does not survive, more so in view of the communications of the Income Tax Authorities dealt with hereinafter.

26. As regards the share exchange ratio, the same has been determined by a Registered Valuer, PwC Business Consulting Services LLP, by valuation report dated 10th March, 2025, and is supported by the fairness opinion of ICICI Securities Limited, Merchant Banker, both of which are on record. It is well settled that a valuation arrived at by a registered valuer upon an accepted methodology is a matter of commercial wisdom, and this Tribunal does not sit in appeal over the same in the absence of any allegation of fraud or mala fides, of which there is none. The share exchange ratio is found to be fair and reasonable. The First Petitioner Company, being a listed company, has obtained the observation letters of BSE Limited dated 08th January, 2026 and the National Stock Exchange of India Limited dated 09th January, 2026, which are on record, and has undertaken to comply with the observations contained therein and with all applicable directions of SEBI and the Stock Exchanges. The cost of Rs. 10,000/- quantified by the Official Liquidator has been paid by the Petitioner Companies and is taken on record.

27. The Registrar of Companies, Madhya Pradesh, Gwalior has reported that no complaint, inquiry, inspection, investigation or prosecution is pending against the Petitioner Companies. As regards the observation touching the fee payable on the revised authorised share capital, the Petitioner Companies have submitted that, in terms of Clause 19 of the Scheme, the authorised share capital of the Transferor Company will be combined with that of the

Transferee Company, and the Transferee Company will comply with Section 232(3)(i) of the Act and pay the differential fee and stamp duty, if any, after set-off of the fee and stamp duty already paid by the Transferor Company on its authorised capital. The undertaking is accepted.

28. The Regional Director observed that, the Appointed Date being 1st April, 2024 and the first-motion application, CA(CAA) No. 01/MP/2026, having been filed on 24th January, 2026, the Appointed Date is ante-dated by more than one year, and that justification therefor ought to have been brought out in terms of paragraph 6(c) of the Ministry of Corporate Affairs General Circular No. 09/2019 dated 21st August, 2019. The Petitioner Companies have explained that the Board of Directors of the First Petitioner Company approved the Scheme on 22nd May, 2024 and, in view of the observations of SEBI communicated through BSE Limited, approved the modified Scheme on 10th March, 2025; and that, being a listed company, the First Petitioner Company was required to obtain the observation / no-objection letters of BSE Limited and the National Stock Exchange of India Limited, which were received only on 08th and 09th January, 2026 respectively, whereupon the application was filed. We are satisfied that the intervening period is attributable to the regulatory approval process, which was beyond the control of the Petitioner Companies, that adequate justification within the meaning of the said Circular has been furnished, and that the Appointed Date is not against public interest. Section 232(6) of the Act

permits the Appointed Date to precede the date of filing of the application. The reliance placed on Mahalaxmi Rubtech Limited, C.P.(CAA) No. 57(AHM) of 2023 in C.A.(CAA) No. 47(AHM) of 2023 (NCLT, Ahmedabad Special Bench, order dated 04th March, 2024) is well founded.

29. The Regional Director further observed that the Resulting Company, HEG Graphite Limited, was incorporated on 04th June, 2024, that is, after the Appointed Date, and sought clarification as to how effect would be given as on 1st April, 2024. We accept the clarification of the Petitioner Companies that the Appointed Date is distinct from the Effective Date; the vesting takes effect only upon the Scheme becoming effective, by which date the Resulting Company is in existence, and there is no statutory bar requiring the Resulting Company to be in existence on the Appointed Date. The point is covered by the judgment in HCL Ltd., Re (1994) 80 Com Cases 228 (Del) and by the order in USP Digital Private Limited, C.P.(CAA)/213/MB/2023 connected with C.A.(CAA)/288/MB/2022 (NCLT, Mumbai Bench IV). The objection does not survive.

30. The Regional Director observed that the complete list of the assets and liabilities of the Demerged Undertaking as on the Appointed Date, proposed to be transferred to the Resulting Company, had not been placed on record. The Demerged Undertaking stands specifically identified and defined in Clauses 1 and 4 of the Scheme and is to be transferred as a going concern. Without prejudice thereto,

the Petitioner Companies have placed on record the details, with book values, of the assets and liabilities comprising the Demerged Undertaking as on the Appointed Date (1st April, 2024) and as on 31st December, 2025, which were also served upon the office of the Regional Director on 08th June, 2026; and have, by purshis dated 10th August, 2026, tendered the Schedule of Assets of the First Petitioner Company and the Third Petitioner Company pertaining to the Demerged Undertaking (Annexure A1 Colly), which is taken on record. The observation stands satisfied.

31. In terms of Clauses 27.1 and 27.3 of the Scheme, upon the Scheme becoming effective the name of the First Petitioner Company shall stand changed to "HEG Greentech Limited" and the name of the Second Petitioner Company shall stand changed to "HEG Limited"; and in terms of Clause 28.1 of the Scheme, the object clause, being Clause III(A) of the Memorandum of Association of the First Petitioner Company, shall stand altered. The said alterations form an integral part of the Scheme and have been placed before the shareholders and creditors. The Petitioner Companies have undertaken to comply with Sections 4, 13 and 14 of the Act and to file the requisite forms with the Registrar of Companies. The undertakings are accepted.

32. The Petitioner Companies have undertaken to comply with the applicable provisions of the Foreign Exchange Management Act, 1999 and the regulations of the Reserve Bank of India in connection with the post-Scheme allotment of shares to foreign shareholders, as may be applicable.

Further, to the extent the existing authorised share capital of the Second Petitioner Company, being Rs. 1,00,000/-, is insufficient to give effect to the issue and allotment of shares to the shareholders of the First Petitioner Company contemplated under the Scheme, the Second Petitioner Company has undertaken to increase the same in accordance with the Scheme and to comply with Section 61 and all other applicable provisions of the Act, including the alteration of the capital clause of its Memorandum of Association and payment of the applicable fees, stamp duty and other charges. The undertakings are accepted, and the Second Petitioner Company shall act accordingly.

33. The Petitioner Companies have confirmed on affidavit that the Scheme annexed to the Company Application and to the Company Petition is one and the same, and that no proceeding under the Insolvency and Bankruptcy Code, 2016, including any corporate insolvency resolution process, liquidation or winding-up proceeding, is pending against any of them. They have also furnished the undertakings sought by the Regional Director, viz. as to the preservation of records under Section 239 of the Act, statutory compliance, payment of stamp duty on the transfer of property, the filing of the certified copy of this Order under Section 232(5) of the Act within the prescribed period, compliance with the Income-Tax and GST laws, and the payment of such costs of the Central Government as may be ordered. The undertakings are taken on record and are reflected in the directions hereinafter.

34. The jurisdictional Income Tax Authorities have placed on record their communications, viz. (i) letter bearing F.No. DCIT/CC-31/NOC/2026-27/147 dated 29th May, 2026 of the Deputy Commissioner of Income Tax, Central Circle-31, New Delhi, in respect of the First Petitioner Company (PAN AAACH6184K); (ii) Form C (Proof of Claim) dated 27th May, 2026 of the Assistant Commissioner of Income Tax-1(1), Bhopal, in respect of the Second Petitioner Company (PAN AAHCH3849J), quantifying the amount of the claim at NIL; and (iii) letter bearing F.No. ACIT/CIR 4(2)/2026-27/79 dated 04th May, 2026 of the Assistant Commissioner of Income Tax, Circle 4(2), New Delhi, in respect of the Third Petitioner Company (PAN AACCB9081B). The said communications report that there is no effective or collectable outstanding demand, and no assessment, reassessment, penalty or other proceeding pending, against the Petitioner Companies, and raise no objection to the Scheme, while reserving the right of the Department to determine the tax implications of the Scheme in accordance with the Income Tax Act, 1961 and the Income Tax Act, 2025, to the extent applicable, which shall prevail over anything to the contrary contained in the Scheme. The Petitioner Companies have, by their reply affidavit, undertaken to comply with all applicable tax laws and to discharge any demand or liability arising in connection with the implementation of the Scheme. The rights and remedies of the Income Tax Department are, accordingly, fully

preserved, and nothing in this Order shall be construed to detract therefrom.

35. In view of the foregoing, we are satisfied that the requirements of Sections 230 to 232 of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 stand duly complied with; that the Scheme is fair, reasonable and not contrary to any provision of law or to public policy or public interest; and that the observations of the Regional Director, the Registrar of Companies, the Official Liquidator and the Income Tax Authorities stand adequately answered by the Petitioner Companies. The Scheme is, therefore, fit to be sanctioned.

ORDER

36. In the result, the Company Petition is allowed and the Scheme is hereby sanctioned, subject to the following terms and directions:

(a) The Scheme of (**Annexure - I**), as approved by the respective Boards of Directors of the Petitioner Companies, is hereby sanctioned and declared binding, with effect from the Appointed Date i.e. 1st April, 2024, upon the Petitioner Companies and their respective shareholders, and all concerned.

(b) With effect from the Appointed Date, the entire Demerged Undertaking *(as defined in the Scheme)* of the First Petitioner Company, including all their assets, properties, rights, title and interest, together with all their debts, liabilities, duties and obligations,

shall stand transferred to and vested in the Second Petitioner Company, in accordance with the terms of the Scheme and pursuant to Sections 230 to 232 of the Companies Act, 2013, without any further act or deed.

(c) With effect from the Appointed Date, the entire undertaking of the Third Petitioner Company, including all their assets, properties, rights, title and interest, together with all their debts, liabilities, duties and obligations, shall stand transferred to and vested in the First Petitioner Company as a going concern, in accordance with the terms of the Scheme and pursuant to Sections 230 to 232 of the Companies Act, 2013, without any further act or deed.

(d) All proceedings, suits and appeals, if any, pending by or against the Third Petitioner Company shall be continued by or against the First Petitioner Company, in accordance with the terms of the Scheme.

(e) The Second Petitioner Company shall, in consideration of the Demerged Undertaking, issue and allot equity shares to the shareholders of the First Petitioner Company in accordance with the Share Exchange Ratio recorded in this Order, viz. 1 fully paid up equity shares of Rs. 2 each of the Second Petitioner Company credited as fully paid-up, for every 1 equity share of Rs. 2 each of the First Petitioner Company.

(f) The First Petitioner Company shall, in consideration of the amalgamation, issue and allot equity shares to the shareholders of the Third Petitioner Company in

accordance with the Share Exchange Ratio recorded in this Order, viz. 8 fully paid up equity shares of Rs. 2 each of the First Petitioner Company credited as fully paid-up, for every 7 equity shares of Rs. 10 each of the Third Petitioner Company.

(g) The equity shares to be issued and allotted by the Second Petitioner Company pursuant to the Scheme shall remain frozen in the depository system until listing and trading permission is granted in respect thereof by the designated stock exchange, in terms of the observation letters dated 08 January, 2026 and 09 January, 2026 issued by BSE Limited and the National Stock Exchange of India Limited respectively.

(h) There shall be no change in the shareholding pattern of, or control in, the Second Petitioner Company between the record date and the date of listing, which may affect the status of the approval granted by the stock exchanges.

(i) The Second Petitioner Company shall take all necessary steps to complete the listing and commencement of trading of its equity shares on the stock exchange(s) within sixty (60) days of the receipt of this Order, in accordance with Part II(A)(5) of the SEBI Master Circular dated 20 June, 2023.

(j) Upon the Scheme becoming effective, the authorised share capital of the Third Petitioner Company shall stand transferred to and combined with the authorised share capital of the First Petitioner Company, in terms

of Clause 19 of the Scheme read with Section 232(3) of the Act and Sections 13 and 61 of the Act, whereupon the authorised share capital of the First Petitioner Company shall stand increased and Clause V of its Memorandum of Association shall stand altered accordingly without any further act or deed.

(k) The First Petitioner Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital, after set-off of the fees/stamp duty already paid by the Transferor Companies on their respective authorised share capital, in compliance with Section 232(3)(i) of the Act.

(l) The First Petitioner Company shall preserve the books of account, papers and records of the Third Petitioner Company and shall not dispose of the same without prior permission of the Central Government, in terms of Section 239 of the Act, and shall comply with the Accounting Standards under Section 133 of the Act.

(m) Upon this Order taking effect, the Third Petitioner Company, i.e. Bhilwara Energy Limited, shall stand dissolved without winding up, in terms of Clause 20 of the Scheme.

(n) The Petitioner Companies shall, within thirty (30) days of the receipt of a certified copy of this Order, cause the same to be delivered to the Registrar of Companies, Madhya Pradesh, Gwalior, for registration, in compliance with Section 232(5) of the Act.

(o) Notwithstanding anything contained herein, should any deficiency be found, or any violation be committed, in respect of any enactment, statutory rule or regulation, the sanction granted by this Order shall not come in the way of appropriate action being taken, in accordance with law, against the concerned persons, directors and officials of the Petitioner Companies.

(p) Any person interested shall be at liberty to apply to this Tribunal in the above matter for such direction(s) as may be necessary.

37. The Company Petition **CP(CAA) No. 03/MP/2026** stands **allowed** and **disposed** of in the aforesaid terms.

38. Urgent certified copy of this Order, if applied for, be issued to the parties upon compliance with all requisite formalities.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Deepti-L.R.A.

No. 110
Date of Presenation
of application for Copy 21-8-26
No. of Pages 74
Copying fee 370
Registration & Postage fee
Total ₹ 370
Date of Receipt &
Record of Copy 21-8-26
Date of Preparation of copy 21-8-26
Date of Deliver of Copy 21-8-26

21.08.26
Deputy Registrar
National company Law Tribunal
Indore Bench