HEG GRAPHITE LIMITED
CIN: U23994MP2024PLC071568
Regd. Off: C/o HEG Limited, Mandideep, Dist Raisen, Near Bhopal Mandideep MP 462046
Phone: 91-7480-405500,233524 to 233527; **E-mail:** investor.heggraphite@lnjbhilwara.com

NOTICE

EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting ("EGM") (Meeting No. 04/2026-2027) of the members of the HEG Graphite Limited will be held on Monday, August 31, 2026, at 12:30 P.M., at Bhilwara Towers-1, A-12, Sector -1, Noida 201301 U.P. at a shorter notice. The following business will be transacted at the EGM:

SPECIAL BUSINESS

1. **TO APPROVE THE TERMS OF APPOINTMENT INCLUDING REMUNERATION OF SHRI RAVI JHUNJHUNWALA (DIN: 00060972), AS CHAIRMAN, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION.**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto read with the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendations of Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Shri Ravi Jhunjhunwala (DIN: 00060972), as the Chairman, Managing Director & CEO of the Company, not liable to retire by rotation in terms of Section 152 of the Companies Act, 2013, for a period with effect from September 1, 2026 to February 12, 2029;

RESOLVED FURTHER THAT the remuneration payable to Shri Ravi Jhunjhunwala (DIN: 00060972) Chairman, Managing Director & CEO, do hereby fixed for a period with effect from September 1, 2026 up to February 12, 2029 on the following terms and condition:

Particulars	Details
Basic salary	Rs. 23,13,070/- per month with an annual increase upto 15%.
Commission	Not more than 3.0% of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013.
Perquisites	In addition to the salary and commission, Shri Ravi Jhunjhunwala is entitled to the following perquisites:

Category 'A'

I) Housing

	a) The expenditure incurred by the Company on hiring unfurnished accommodation for him subject to a ceiling, namely (for residence in Delhi/outside Delhi), 60% of the basic salary or	
	b) In case the accommodation is owned by the Company, 10% of the basic salary shall be deducted by the Company, or	
	c) In case no accommodation is provided by the Company, a house rent allowance subject to a ceiling of 60% of the basic salary	
II	Gas, Electricity & Water	The expenditure incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income-tax Rules, 1962 and will be subject to a ceiling of 10% of the basic salary.
III	Medical Allowance	For self and family subject to a ceiling of one month's basic salary in a year subject to payment of applicable tax as per Income Tax Rules.
IV	Leave Travel Concession	For self and family once in a year incurred in accordance with the Rules specified by the Company.
V	Club Fees	Fees, subject to a maximum of two clubs will be allowed. This will not include admission and life membership fees.
VI	Personal Accident Insurance	Of an amount, the annual premium of which shall not exceed Rs. 10,000/-. For the purpose of this category, "family" means the spouse, dependent children and dependent parents.

Category 'B'

I.	Provident Fund	Company's contribution to provident fund shall be as per the rules of the Company
II.	Superannuation	Company's contribution to superannuation fund shall be in accordance with the rules of the Company.
III.	Gratuity	As per Rules of the Company, payable in accordance with the approved fund at the rate of half a month's basic salary for each completed year of service.

Category 'C'

I.	Car	Provision of car for use on company's business. A car for personal use would be provided by the Company and valuation of the perquisites of the same would be as per Income Tax Rules.
II.	Telephone and Mobile	Telephone at residence. Personal long distance calls shall be billed by the Company.

RESOLVED FURTHER THAT approval of members be and is hereby also accorded for payment of above remuneration in terms of Regulation 17(6)(e) of amended SEBI (LODR) Regulations, 2015;

RESOLVED FURTHER THAT approval of members be and is hereby accorded in terms of Section 196 of the Companies Act, 2013, for appointment of Shri Ravi Jhunjhunwala as Chairman, Managing Director & CEO, as he has already attained the Age of 70 Years at the time of appointment;

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in Companies Act 2013 where in the event of any loss, absence or inadequacy of the profits of the Company during the term of office of Shri Ravi Jhunjhunwala, the remuneration mentioned above shall be paid to Shri Ravi Jhunjhunwala as minimum remuneration subject to the provisions of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT Shri Ravi Jhunjhunwala, Managing Director will act as a Chairman and CEO of the Company as per Articles of Association of the Company and also in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

RESOLVED FURTHER THAT Shri Ravi Jhunjhunwala is entitled to receive the above remuneration from the company in addition to the receipt of any commission or remuneration received by him from any other Company subject to Section V of Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Shri Ravi Jhunjhunwala within such prescribed limit or ceiling and as agreed by and between the Company and Shri Ravi Jhunjhunwala without any further reference to the Company in General Meeting;

RESOLVED FURTHER THAT any Director, be and are hereby severally authorized to do all acts, deeds and things and to sign & file necessary forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

2. **TO APPROVE THE TERMS OF APPOINTMENT INCLUDING REMUNERATION OF SHRI MANISH GULATI (DIN: 08697512), AS WHOLE-TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto read with the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendations of nomination and remuneration committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Shri Manish Gulati (DIN: 08697512) as Whole Time Director designated as Executive Director, liable to retire by rotation in terms of Sections 152 of the Act, for a period with effect from September 1, 2026 to February 28, 2030;

RESOLVED FURTHER THAT the remuneration payable to Shri Manish Gulati (DIN: 08697512) Executive Director, do hereby fixed for a period with effect from September 1, 2026 up to August 31, 2029 on the following terms and condition:

Particulars	Details
Basic salary	Rs. 9,44,570/- per month with an annual increase upto 15%.
Commission	0.75% of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to the maximum

	limit of Rs. 2 Crores.
Other Allowances	Rs. 86,790/- per month with an annual increase upto 15%.
Perquisites & Variable Pay Allowances	In addition to the salary, Shri Manish Gulati is entitled to the following perquisites:

Category 'A'

I) Housing

	a) The expenditure incurred by the Company on hiring unfurnished accommodation for him subject to a ceiling, namely, 60% of the basic salary or	
	b) In case the accommodation is owned by the Company, 10% of the basic salary shall be deduced by the Company, or	
	c) In case no accommodation is provided by the Company, a house rent allowance subject to a ceiling of 60% of the basic salary.	
II	Gas, Electricity & Water	The expenditure incurred by the Company on Gas, Electricity and Water shall be valued as per Income-tax Rules, 1962 and will be subject to a ceiling of 10% of basic salary.
III	Leave Travel Assistance	Rs. 4,000/- per month.
IV	Club Fees	Fees, subject to a maximum of two clubs will be allowed. This will not include admission and life membership fees.
V	Personal Accident Insurance	Of an amount, the annual premium of which shall not exceed Rs. 10,000/-. For the purpose of this category, "family" means the spouse, dependent children and dependent parents.

Category 'B'

i.	Provident Fund	Company's contribution to provident fund shall be as per the rules of the Company
ii.	Superannuation	Company's contribution to superannuation fund shall be in accordance with the rules of the Company.
iii.	Gratuity	As per Rules of the Company.

Category 'C'

i.	Car	Provision of car for use on Company's business. Use of car for private purpose shall be billed by the company.
ii.	Telephone and Mobile	Reimbursement of Residential Telephone and Mobile usage expenses as per policy of the Company.
iii.	Furnishing loans and other perks	Furnishing loans and other perks as per the policy of the Company.
iv.	Variable Pay Allowance	As per policy of the Company subject to maximum of 16% of Total Fixed Salary

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in Companies Act 2013, where in the event of any loss, absence or inadequacy of the profits of the Company during the term of office of Shri Manish Gulati, the remuneration mentioned above shall be paid to Shri Manish Gulati as minimum remuneration subject to the provisions of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Shri Manish Gulati within such prescribed limit or ceiling and as agreed by and between the Company and Shri Manish Gulati without any further reference to the Company in General Meeting;

RESOLVED FURTHER THAT any Director, be and are hereby severally authorized to do all acts, deeds and things and to sign & file necessary forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. TO APPROVE THE APPOINTMENT OF SECRETARIAL AUDITOR

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), as amended from time to time, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s PDS & Co, a firm of Practising Company Secretaries (Firm Registration No. P2015DE045400), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from financial year 2026-27 till financial year 2030-31 at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

4. TO APPROVE NAME CHANGE PURSUANT TO NCLT ORDER FOR SANCTIONING THE SCHEME OF ARRANGEMENT

To consider and if thought fit to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232, read with Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and in terms of the Order dated 13.08.2026 passed by the Hon'ble National Company Law Tribunal Indore Bench sanctioning the Composite Scheme of Arrangement amongst HEG Limited, HEG Graphite Limited and Bhilwara Energy Limited,

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the consent of the members of the Company be and is hereby accorded to change the name of the Company from 'HEG Graphite Limited' to 'HEG Limited' subject to the necessary approvals of Registrar of Companies (ROC) and/or other applicable regulatory authorities.

RESOLVED FURTHER THAT the Memorandum of Association and Articles of Association of the Company be consequential amended to reflect the change of name wherever the existing name of the Company appears.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and are hereby severely/jointly authorized to file the necessary statutory e-forms, including Form RUN / INC-24, and Form MGT-14 with the Registrar of Companies (ROC), and to execute all applications, affidavits, deeds, and documents as may be necessary, proper, or expedient and to do all such acts, deeds and things as may be necessary to give effect to this resolution and obtain the new Certificate of Incorporation pursuant to change of name.

Place: Noida (U.P.)
Date: August 24, 2026

By Board of Directors
For HEG Graphite Limited

Manish Gulati
(Director)
DIN: 08697512

Registered Office:
C/O HEG Limited, Mandideep, Dist Raisen, Near Bhopal Mandideep MP 462046
CIN: U23994MP2024PLC071568
E-mail: investor.heggraphite@lnjbhilwara.com
Phone: 91-7480-405500,233524 to 233527

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Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the Special Business to be transacted at the (Meeting No. 04/2026-2027) Extra Ordinary Meeting ("EGM") is annexed hereto.

2. **MEMBERS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing a proxy must be deposited with the company at its registered office, not less than 48 hours before the commencement of the meeting.

3. A person can act as a proxy, on behalf of not more than fifty members, holding in aggregate not more than ten percent of the total share capital of the company, carrying voting rights. Members holding more than ten percent of the total share capital of the company, carrying voting rights may appoint a single person as a proxy, who shall not act as a proxy for any other member.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

6. The information regarding the Directors who are proposed to be appointed, as required to be provided under Secretarial Standard on General Meetings issued, is annexed hereto. The Directors have furnished consent/ declaration for his appointment / re-appointment as required under the Companies Act, 2013 and Rules made thereunder.

7. The notice is being sent to all members, whose names appear on the Register of Members/List of beneficial owners as on August 24, 2026.

8. Since the Company is Wholly Owned Subsidiary of HEG Limited and all shares issued by the Company is in Dematerialised form, hence there is no need for closure of Register of Members under Section 91 of Companies Act, 2013 and rule thereto.

9. The relevant paper and document in this Notice and the Explanatory Statement are available at the registered office and corporate office of the Company and are open for inspection by all persons who are eligible and like to inspect the same.

10. The route map of the address of the Extra Ordinary Meeting is also annexed hereto.

HEG GRAPHITE LIMITED
CIN: U23994MP2024PLC071568

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

Registered Office:
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,
Mandideep, Bhopal, Huzur Madhya Pradesh, India,
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E- Mail: investor.heggraphite@lnjbhilwara.com

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Place: Noida (U.P.)
Date: August 24, 2026

By Board of Directors
For HEG Graphite Limited

Manish Gulati
(Director)
DIN: 08697512

Registered Office:
C/O HEG Limited, Mandideep, Dist Raisen, Near Bhopal Mandideep MP 462046
CIN: U23994MP2024PLC071568
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Explanatory Statement pursuant to section 102 of the Companies Act, 2013:

Item No. - 1

Members may note that Pursuant to the Composite Scheme of Arrangement ("Scheme") sanctioned by the Hon'ble National Company Law Tribunal (NCLT), the Demerged Undertaking (comprising the Graphite Business along with all its assets, liabilities etc.) of HEG Limited ("Demerged Company") stands transferred to and vested in HEG Graphite Limited ("the Company" / "Resulting Company") on a going concern basis. The effective date of the scheme is September 1, 2026.

In terms of the governance structure envisaged under the Scheme and on the recommendations of Audit Committee, Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 24, 2026, approved the appointment and remuneration of Shri Ravi Jhunjhunwala (DIN: 00060972) as the Chairman, Managing Director and Chief Executive Officer (CEO) of the Company, not liable to retire by rotation in terms of Section 152 of the Companies Act, 2013, for a period of with effect from September 1, 2026 to February 12, 2029 , subject to the approval of the Members by way of a Special Resolution.

The Board of Directors also accorded its approval for the continuation of Shri Ravi Jhunjhunwala as Chairman and CEO of the Company in accordance with the Articles of Association of the Company and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

SPECIAL NOTE REGARDING PROACTIVE COMPLIANCE WITH SEBI LODR REGULATIONS PRIOR TO LISTING

Members are requested to note that:

Pursuant to the Composite Scheme of Arrangement, the equity shares of HEG Graphite Limited are to be listed and admitted for trading on the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) upon obtaining necessary relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 and in accordance with SEBI Circulars/Master Circulars governing Schemes of Arrangement.

Although the Company is currently an unlisted entity & wholly-owned subsidiary, this Special Resolution is being passed proactively prior to listing to ensure seamless compliance with the corporate governance mandates under Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

Accordingly, upon the Scheme becoming effective and post the listing of the equity shares of the Company, this resolution shall be deemed to serve as valid and requisite approval under Regulation

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Fax.: 91-120-4277841

Registered Office:
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,
Mandideep, Bhopal, Huzur Madhya Pradesh, India,
462046
Tel.: +91-7480-405500, 233524 to 233527
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17(6)(e) and other applicable provisions of the SEBI (LODR) Regulations, without requiring any further or fresh approval from the Shareholders post-listing.

JUSTIFICATIONS FOR SPECIAL RESOLUTION

Members may kindly note that the approval of Shareholders by way of a Special Resolution is required on account of the following statutory and regulatory requirements:

Compliance with Section 196(3)(a) of the Companies Act, 2013 (Attainment of 70 Years of Age):

Pursuant to the first proviso to Section 196(3)(a) of the Companies Act, 2013, the appointment of a person who has attained the age of 70 years as a Managing Director requires approval of the Members by way of a Special Resolution. As Shri Ravi Jhunjhunwala has attained the age of 70 years, the Explanatory Statement is required to state the justification for his appointment.

Shri Ravi Jhunjhunwala has held leadership roles across the LNJ Bhilwara Group and HEG Limited for over more than five decades. He has been instrumental in policy planning, vision, strategy, global export expansion, and steering the graphite business to an industry-leading position. Given his immense industry expertise, strategic insight, and proven executive leadership, the Board is of the firm opinion that his continued leadership as Chairman, MD & CEO is vital to successfully guide the post-demerger growth trajectory of HEG Graphite Limited.

Compliance with Section 197 & Schedule V of Companies Act, 2013 (Minimum Remuneration):

Since the financial Statements of the Company for the financial year ended March 31, 2026 reflect a net loss / inadequate profits, the proposed payment of remuneration to Shri Ravi Jhunjhunwala is governed by Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013, requiring approval via Special Resolution.

Compliance with Regulation 17(6)(e) of SEBI LODR Regulations, 2015 (Effective Post-Listing):

Pursuant to Regulation 17(6)(e) of SEBI LODR Regulations, 2015, approval of shareholders by Special Resolution is required if the annual remuneration payable to an executive director who is a promoter exceeds ₹ 5 Crores per annum or 2.5% of the net profits of the Company, whichever is higher. This Special Resolution ensures statutory compliance under the Listing Regulations upon listing of the Company's shares.

Remuneration from Multiple Companies (Section 197 read with Schedule V):

Shri Ravi Jhunjhunwala is also a Managing Director in Malana Power Company Limited. In accordance with Section 197 read with Schedule V to the Act, the overall remuneration drawn by him from one or both Companies shall not exceed the higher maximum limit admissible from any one of the Companies in which he is a Managing Director.

A Copy of Memorandum setting out the terms of Shri Ravi Jhunjhunwala, Chairman, Managing Director and Chief Executive Officer of the Company under Section 190 of the Companies Act, 2013 is

available at the registered office and corporate office of the Company and available for the inspection by the Member of the Company free of cost.

Members may note that Shri Ravi Jhunjhunwala and Shri Riju Jhunjhunwala are concerned or interested in the resolution relating to the appointment of Shri Ravi Jhunjhunwala and payment of remuneration. None of the other Directors and Key Managerial Personnel of the Company, or their respective relatives, are concerned or interested, financially or otherwise, in this resolution.

The requisite disclosures required under Part II of Schedule V of the Companies Act, 2013, are attached as Annexure I and Annexure II in accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

The Board recommends the resolution set out at Item No. 1 in the notice for your approval as Special Resolution.

Item No. - 2

Members may note that Pursuant to the Composite Scheme of Arrangement ("Scheme") sanctioned by the Hon'ble National Company Law Tribunal (NCLT), the Demerged Undertaking (comprising the Graphite Business along with all its assets, liabilities etc. of HEG Limited ("Demerged Company") stands transferred to and vested in HEG Graphite Limited ("the Company" / "Resulting Company") on a going concern basis. The effective date of the scheme is September 1, 2026

In terms of the governance structure envisaged under the Scheme and on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 24, 2026, approved the Appointment of Shri Manish Gulati (DIN: 08697512) as the Executive Director of the Company, liable to retire by rotation in terms of Section 152 of the Companies Act, 2013, for a period with effect from September 1, 2026 to February 28, 2030, and the remuneration as mentioned in the resolution set out in Item No. 2 of this Notice for the period from September 1, 2026 to August 31, 2029, subject to the approval of the Members by way of a Special Resolution.

SPECIAL NOTE REGARDING PROACTIVE COMPLIANCE WITH SEBI REGULATIONS PRIOR TO LISTING

Members are requested to note that:

Pursuant to the Composite Scheme of Arrangement, the equity shares of HEG Graphite Limited are to be listed and admitted for trading on the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) upon obtaining necessary relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 and in accordance with SEBI Circulars/Master Circulars governing Schemes of Arrangement.

JUSTIFICATIONS FOR SPECIAL RESOLUTION

Members may kindly note that the approval of Shareholders by way of a Special Resolution is required on account of the following statutory and regulatory requirements:

Compliance with Section 197 & Schedule V of Companies Act, 2013 (Minimum Remuneration):

Since the financial Statements of the Company for the financial year ended March 31, 2026 reflect a net loss / inadequate profit, the proposed payment of remuneration to Shri Manish Gulati is governed by Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013, requiring approval via Special Resolution.

A Copy of Memorandum setting out the terms of Shri Manish Gulati, Executive Director of the Company under Section 190 of the Companies Act, 2013 is available at the registered office and corporate office of the Company and available for the inspection by the Member of the Company free of cost.

The requisite disclosures required under Part II of Schedule V of the Companies Act, 2013, are attached as Annexure I and Annexure II in accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

The Board recommends the resolution set out at Item No. 2 in the notice for your approval as Special Resolution.

Except Shri Manish Gulati, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. – 3

Members may note that pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. For this purpose, the Board of Directors of the Company had appointed M/s PDS & Co., a firm of Practising Company Secretaries (Firm Registration No. P2015DE045400). The consent letter dated August 24, 2026, has been received from M/s PDS & Co. to act as the Secretarial Auditors of the Company for a first term of five consecutive financial years commencing from financial year 2026-27 till financial year 2030-31.

SEBI vide its notification dated December 12, 2024, amended the Listing Regulations. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s PDS & Co., a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a first term of five consecutive financial years commencing from financial year 2026-27 till financial year 2030-31, subject to approval of the Shareholders.

M/s. PDS & Co., Company Secretaries, is a reputed firm of Practicing Company Secretaries providing corporate, secretarial and legal compliance advisory services. The Firm has expertise in Secretarial Audits, Corporate Governance, Corporate Restructuring, Listing Compliances, SEBI and Companies Act compliances, and regulatory liaison with the Registrar of Companies (ROC), National Company

Law Tribunal (NCLT), Stock Exchanges, RBI and other statutory authorities. The Firm also provides advisory and compliance services under various allied corporate laws.

Furthermore, in terms of the amended regulations, M/s. PDS & Co., has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. PDS & Co., has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. PDS & Co., has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

The proposed remuneration to be paid to M/s. PDS & Co., for the Financial Year 2026-27 is Rs. 85000 /- (Rupees Eighty-Five Thousand Only) plus applicable taxes and out-of pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms.

The Board of Directors (or any officer authorized by the board) may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Board recommends the resolution set out at Item No. 3 in the notice for your approval as Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution. This statement may also be regard as an appropriate disclosure under the Listing Regulations.

Item No. - 4

The Hon'ble National Company Law Tribunal (NCLT), Indore Bench, vide its Order dated **August 13, 2026,** sanctioned the Composite Scheme of Arrangement amongst HEG Limited, HEG Graphite Limited and Bhilwara Energy Limited under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

Members may note that **Clause 27.3 of the sanctioned Scheme read with the NCLT Order dated August 13, 2026** explicitly incorporates an enabling provision permitting the change of name of the company from HEG Graphite Limited to **"HEG Limited"** by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act.

Further note that the company is taking approval from members by passing special resolution so that the company can file Form MGT-14 for obtaining the SRN which is mandatorily required to be mentioned in Form INC-24 for name change of the company HEG Graphite Limited.

The Board recommends the resolution set out at Item No. 4 in the notice for your approval as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

HEG GRAPHITE LIMITED

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Place: Noida (U.P.)
Date: August 24, 2026

By Board of Directors
For HEG Graphite Limited

Manish Gulati
(Director)
DIN: 08697512

Registered Office:
C/O HEG Limited, Mandideep, Dist Raisen, Near Bhopal Mandideep MP 462046
CIN: U23994MP2024PLC071568
E-mail: investor.heggraphite@lnjbhilwara.com
Phone: 91-7480-405500,233524 to 233527

HEG GRAPHITE LIMITED

PROUD TO BE INDIAN
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ANNEXURE – I

(A) Disclosure(s) in terms of Section 197 read with Schedule V to the Companies Act, 2013, applicable Rules thereunder.

I. General information:

<table>
<tr><td>(1)</td><td>Nature of Industry</td><td>The Company (HEG Graphite Limited) operates in the manufacturing of Graphite Electrodes (primarily Ultra High Power - UHP grade electrodes) and related carbon/graphite specialty products. Graphite electrodes are non-substitutable, critical components used primarily in the Electric Arc Furnace (EAF) route of steel manufacturing. The industry caters heavily to global steelmakers, driving the transition toward lower-carbon, environment-friendly "green steel" production. The business operates an export-intensive manufacturing model supplying major international steel producers across over 30 countries worldwide</td></tr>
<tr><td>(2)</td><td>Date or expected date of commencement of Commercial Production</td><td>The Company carries the core Graphite Business Undertaking demerged from HEG Limited as an on-going, fully integrated, commercial operation. Therefore, commercial operations are already active and continuous, inheriting world-class single-site manufacturing facilities alongside captive thermal and hydel power assets transferred pursuant to the Composite Scheme of Arrangement.</td></tr>
<tr><td>(3)</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable. The Company is the Resulting Entity carrying forward an established, commercial, and operational business undertaking transferred on a going-concern basis.</td></tr>
<tr><td>(4)</td><td>Financial performance based on given indicators:
Paid-Up Share Capital: Incorporating initial nominal equity of ₹1,00,000 (Rupees One Lakh), with mirror equity shares issued to the shareholders of HEG Limited in a 1:1 ratio upon the Scheme becoming effective. Financial Position & Carrying Values: Net assets, liabilities, and reserves of the Graphite Business Undertaking stand transferred and vested at carrying book values as on the</td><td>
<table>
<tr><th>Financial Results</th><th>(Rs. in lakhs)</th><th>(Rs. In lakhs)</th></tr>
<tr><td>Particulars</td><td>2025-26</td><td>2024-25</td></tr>
<tr><td>Net sales</td><td>0</td><td>0</td></tr>
<tr><td>Other operating income</td><td>0</td><td>0</td></tr>
<tr><td>Profit/Loss before finance cost, depreciation and amortisation</td><td>-3.00</td><td>-4.00</td></tr>
<tr><td>Finance cost</td><td>0</td><td>0</td></tr>
<tr><td>Profit/Loss before depreciation and amortisation</td><td>-3.00</td><td>-4.00</td></tr>
<tr><td>Depreciation and</td><td>0</td><td>0</td></tr>
</table>
</td></tr>
</table>

	Appointed Date of April 1, 2024.Operational Performance: Prior to the Scheme becoming effective, the standalone books of the pre-operational shell entity absorbed initial setup, legal/NCLT advisory, and stamp duty expenses, resulting in a nominal statutory loss as of March 31, 2026. However, the underlying business transferred represents a multi-crore, profit-generating manufacturing operation.	amortization		
		Profit/Loss before tax	-3.00	-4.00
		Provision for taxation:	0	
		Current tax	0	0
		Deferred tax	0	0
		Net Profit/Loss for the period	-3.00	-4.00
(5)	Foreign investments or collaborators, if any:	Nil		

II. Information about the appointee:		
Name of Director	Shri Ravi Jhunjhunwala	Shri Manish Gulati
1. Background details	Shri Ravi Jhunjhunwala holds a B.Com (Hons.) Degree (1976 batch) from Hindu College and Masters in Business Administration (Corp. Finance) from the Centre D'etudes Industrielles (CEI), Geneva (1980-81)	Shri Manish Gulati holds a Bachelor of Science (Statistics) degree from Agra University, a Bachelor of Engineering in Electronics from Pune University and a Master of Business Administration (Marketing and Finance) from the Faculty of Management Studies (FMS), Delhi University. He has been associated with HEG Limited (Demerged Company) for more than three decades and has acquired extensive experience across various functions of the business. Beginning his career in marketing, he developed an in-depth understanding of customer requirements, product applications, quality management, customer service and production planning. Pursuant to the Scheme of Arrangement, the graphite business of HEG Limited has been transferred to HEG Graphite Limited.
2. Past Remuneration	Nil	Nil

3. **Recognition or awards**	Beyond his business endeavours, Shri Ravi Jhunjhunwala is deeply invested in corporate social responsibility, actively championing various initiatives across the group. He is a prominent figure in national management and industry forums, contributing to the advancement of the business landscape. A technologically savvy leader with a passion for sports and Indian classical music, Ravi Jhunjhunwala epitomizes excellence in leadership and entrepreneurship.	Shri Manish Gulati is representing HEG with Industry bodies like CII, FICCI, FIEO, CAPEXIL etc.
4. **Job profile and his suitability**	He will be the Chairman, Managing Director and CEO of the Company and will entrust with the responsibility to manage the affairs of the Company. He has been responsible for policy planning, vision and strategy and also involved in long term development activities of the Company.	He will be the Whole-time Director Designated as Executive Director of the Company and will entrust with the responsibility for policy planning, Marketing, Production, Operation, strategy and also involved in long term development activities of the Company.
5. **Remuneration proposed**	As mentioned in Resolution No. 1	As mentioned in Resolution No. 2
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**	Remuneration of Shri Ravi Jhunjhunwala commensurate with his qualifications, experience and with the remuneration levels in the industry and the responsibilities placed on him as Chairman, Managing Director and CEO of the Company.	Remuneration of Shri Manish Gulati commensurate with his qualifications, experience and with the remuneration levels in the industry and the responsibilities placed on him as Executive Director of the Company.
7. **Pecuniary relationship directly or indirectly with the company, or relationship**	Shri Ravi Jhunjhunwala is the Promoter of its Holding Company i.e HEG Limited	NIL

with the managerial personnel, if any		

III Other Information:

1. **Reasons for loss or inadequate profits:**

The Company was incorporated as a Wholly Owned Subsidiary of HEG Limited with an initial paid-up capital of ₹1,00,000 (Rupees One Lakh) solely to act as the Resulting Entity for taking over the Graphite Business Undertaking under Sections 230–232 of the Companies Act, 2013. Prior to the Scheme becoming effective September 1, 2026, the Company had no independent commercial operations, resulting in a statutory net loss as of March 31, 2026, on account of essential setup, secretarial, and compliance expenses.

2. **Steps taken or proposed to be taken for improvement & Expected increase in productivity and profits in measurable terms:**

As HEG Graphite Limited, Resulting Entity under the Scheme, the Company from the date of effective of the scheme i.e. September 1,2026 carries the fully operational, established, and profitable Graphite Undertaking transferred from HEG Limited, complete with its world-class manufacturing infrastructure, long-standing customer relationships and strong global market presence. To optimize performance in carrying this business, the Company focuses on streamlining global procurement for key raw materials to manage price volatility, expanding its international export footprint, prioritizing high-margin Ultra High Power (UHP) grade electrodes and driving continuous shop-floor yield improvements.

IV. Disclosures

The remuneration package proposed to be given to Shri Ravi Jhunjhunwala, (MD & CEO) and Shri Manish Gulati are as per the details given in the Resolution and explanatory statement.

ANNEXURE - II

Details of Directors pursuant to the provisions of (i) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is as under:

Name of Director	Shri Ravi Jhunjhunwala	Shri Manish Gulati
Category of Directorship	Chairman, MD and CEO	Executive Director
DIN	00061060	08697512
Date of Birth	28.10.1955	29.07.1969
Age	71	57
Date of first Appointment on the Board	11.08.2026	04.06.2024
Qualification	B.Com. (Hons). MBA	BSc (Statistics), BE (Electronics), and MBA (Marketing and Finance)

Experience	Shri Ravi Jhunjhunwala, is the esteemed Chairman of the LNJ Bhilwara Group, a leading conglomerate with an annual revenue of INR 10104 crore, headquartered in Delhi. With over four decades of experience in the industry, He has steered the group to remarkable heights, overseeing its diversified portfolio spanning Textiles, Graphite Electrodes, Power Generation, Energy Storage Solutions, and IT-enabled services. Under his visionary leadership, the group boasts a workforce of more than 25,000 spread across 40+ locations in India. Shri Ravi Jhunjhunwala's journey in business began with a Commerce Graduation from Delhi University followed by an MBA from Centre D'etudes Industrielles (CEI), Geneva, Switzerland. His career trajectory saw him rise from a Management Trainee at HEG Limited (Holding Company) to the position of Managing Director, where he played a pivotal role in establishing the company as a global leader in Graphite Electrodes with an annual	Shri Manish Gulati holds a Bachelor of Science (Statistics) degree from Agra University, a Bachelor of Engineering in Electronics from Pune University and a Master of Business Administration (Marketing and Finance) from the Faculty of Management Studies (FMS), Delhi University. He has been associated with HEG Limited (Demerged Company) for more than three decades and has acquired extensive experience across various functions of the business. Beginning his career in marketing, he developed an in-depth understanding of customer requirements, product applications, quality management, customer service and production planning. Pursuant to the Scheme of Arrangement, the graphite business of HEG Limited has been transferred to HEG Graphite Limited. Shri Manish Gulati has been closely associated with the graphite business and has played an important role in the growth and development of the business over the years. He was appointed as Chief Operating Officer and Chief Marketing Officer of HEG Limited in February 2019. Having accumulated extensive knowledge and experience in operations, technical processes, projects, power plant operations, human resources and research and development, in addition to his core strengths in marketing and commercial functions, he was inducted onto the Board and appointed as Executive Director of the Company. During his tenure as Executive Director, he has played an important role in the successful execution of the Company's expansion project of approximately ₹1,200 crore, expansion of the specialty business, improvement of plant performance parameters in line

	production capacity of 100,000 MT (UHP-grade electrodes). He subsequently spearheaded strategic diversification initiatives, leading the group's successful foray into Hydro and Coal-based Power Generation.	with industry best practices, implementation of organizational initiatives, strengthening employee engagement and alignment with organizational objectives, and maintaining effective control over costs and expenditures. He has also actively contributed to the Company's corporate social responsibility initiatives, including support for programmes such as Akshaya Patra, development of educational infrastructure for communities around the plant and other social welfare initiatives. He has additionally maintained effective relationships with various levels of the Government of Madhya Pradesh.
No. of other Directorships in Public Limited Companies	1) HEG Limited 2) Malana Power Company Limited 3) RSWM Limited 4) Maral Oversees Limited 5) Bhilwara Energy Limited 6) AD Hydro Power Limited 7) BSL Limited	HEG Limited
Number of Board Meetings attended during the year	NA	5/5
Chairman/Member of the Committees of the Board of Directors of the other Companies. #		
Audit Committee	Nil	Nil
Stake Holder Relationship Committee	HEG Limited- Member BSL Limited- Member	Nil
Details of remuneration sought to be paid and the remuneration last drawn"		
Relationship with Other Directors, Manager and Key Managerial Personnel	No relationship with other Director, Manager and Key Managerial Personnel.	No relationship with other Director, Manager and Key Managerial Personnel.
No of Equity Shares held in the Company	Nil	Five (as a Nominee of HEG Limited)
Terms and conditions of appointment or re-appointment	Chairman, Managing Director & CEO – Not Liable to retire by rotation	Executive Director, liable to retire by rotation

Audit Committee and Stakeholders Relationship Committee have been considered.

**Detail of remuneration of Shri Ravi Jhunjhunwala Chairman, Managing Director and CEO and Shri Manish Gulati Executive Director is mentioned in Resolution 1 and 2. Directors other than Shri Ravi Jhunjhunwala and Shri Manish Gulati is only entitled for Sitting Fees as decided by board from time to time.

HEG GRAPHITE LIMITED

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HEG GRAPHITE LIMITED
CIN: U23994MP2024PLC071568
Regd. Off: C/o HEG Limited, Mandideep, Dist Raisen, Near Bhopal Mandideep MP 462046
Phone: 91-7480-405500, 233524 to 233527 **E-mail:** investor.heggrahite@lnjbhilwara.com

ATTENDANCE SLIP

Folio No/ DPID-Client ID..... No. of Shares held

.....

Full name of shareholder

.....
.....

Full name of Proxy / Representative

.....

I hereby record my presence at the (Meeting No. 04/2026-2027) Extra Ordinary General Meeting of the Company to be held on, Monday, August 31, 2026, at 12:30 P.M. at the Bhilwara Towers-1, A-12, Sector -1, Noida 201301.

Signature of the shareholder / proxy / representative*

.....

Note: Please fill in this attendance slip and hand over at the entrance of the Meeting hall.
** Strike out whichever is not applicable.*

.....

HEG GRAPHITE LIMITED

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HEG GRAPHITE LIMITED
CIN: U23994MP2024PLC071568
Regd. Off: C/o HEG Limited, Mandideep, Dist Raisen, Near Bhopal Mandideep MP 462046
Phone: 91-7480-405500,233524 to 233527 **E-mail:** investor.heggraphite@lnjbhilwara.com

Form No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):
Registered address:
Email Id:
Folio No:

I/We, being the member (s) of..... Shares of the above named Company, hereby appoint:

1. Name:.....Address:.....
.....EmailId:.....
.....Signature.....
....., or failing him /her

2. Name:.....Address:.....
.....E-mail
Id:.....Signature.....
....., or failing him / her

3. Name:.....Address:.....
.....E-
maillId:.....Signature.....
....., or failing him/ her,

as my proxy to attend and vote (on a poll) for me and on my behalf at the (Meeting No. 04/2026-2027) Extra Ordinary General Meeting of the Company, to be held on Monday, August 31, 2026, at 12:30 P.M. at Bhilwara Towers-1, A-12, Sector -1, Noida 201301 and at any adjournment thereof in respect of such resolutions as are indicated below:

		(*Optional)	
Resolution Number	**Resolution**	**For**	**Against**

HEG GRAPHITE LIMITED

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1	TO APPROVE THE TERMS OF APPOINTMENT INCLUDING REMUNERATION OF SHRI RAVI JHUNJHUNWALA (DIN: 00060972), AS CHAIRMAN, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION.		
2	TO APPROVE THE TERMS OF APPOINTMENT INCLUDING REMUNERATION OF SHRI MANISH GULATI (DIN: 08697512), AS WHOLETIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.		
3	TO APPROVE THE APPOINTMENT OF SECRETARIAL AUDITORS		
4	TO APPROVE NAME CHANGE PURSUANT TO NCLT ORDER FOR SANCTIONING THE SCHEME OF ARRANGEMENT		

Signed this.....day of.....2026.

....

Affix Revenue Stamp

Signature of shareholder Signature of Proxy holder(s)

NOTE:

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
2. *For the Resolutions and Notes, please refer to the Notice of the Extra Ordinary General Meeting.*
3. **It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.*

HEG GRAPHITE LIMITED
CIN: U23994MP2024PLC071568

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

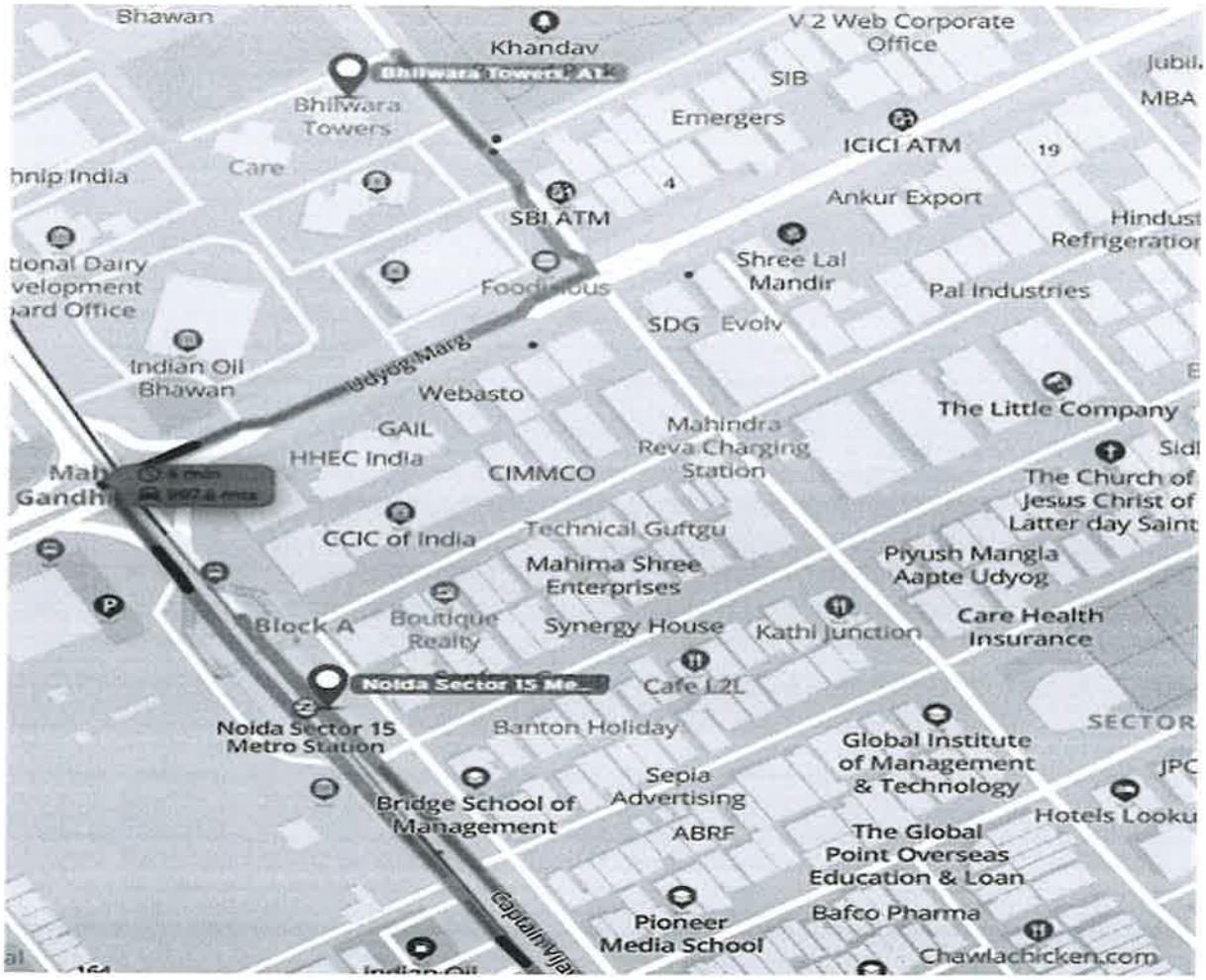
Registered Office:
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Mandideep, Bhopal, Huzur Madhya Pradesh, India,
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HEG GRAPHITE LIMITED

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ROUTE MAP



HEG GRAPHITE LIMITED
CIN: U23994MP2024PLC071568

Corporate Office:
Bhilwara Towers, A-12, Sector – 1,
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