



LNJ Bhilwara Group Company



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12<sup>th</sup> June, 2024

To,  
**Manager - Listing Compliance**  
National Stock Exchange of India Limited,  
'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Scrip code: HEG**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst HEG Limited ("Company" or "Demerged Company" or "Transferee Company" or "Demerged/ Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme")**

Dear Sir/ Madam,

In connection with the captioned subject, we hereby enclose the documents as per the attached Appendix as part of the application for seeking your approval under Regulation 37 of Listing Regulations.

The details of payment of processing fee is set out below:

| Entity | Date of Payment | UTR Details            | Amount (₹)  |
|--------|-----------------|------------------------|-------------|
| NSE    | 11.06.2024      | M53959                 | 4,32,000    |
| SEBI   | 11.06/2024      | IBKLR92024061100050713 | 5,90,005.90 |

You are requested to kindly take this on record.

In case you require any clarifications, please feel free to contact us.

Thanking You

Yours sincerely  
For HEG Limited

  
(Vivek Chaudhary)  
Company Secretary  
M.No.A-13263



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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



E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290

## Appendix

| Sr. No. | List of Documents/ details to be submitted   | Yes/No/NA  |
|---------|--|------------|
| 1.      | Certified copy of the Draft Scheme of Arrangement.<br>(pdf & Machine readable)   | Annexure 1 |
| 2.      | Valuation Report from a registered valuer as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and amendment thereof ("SEBI Master Circular") along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed in Annexure A.<br><br>Certified copy of confirmation stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.  | Annexure 2 |
| 3.      | Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity, as per Para (A)(2)(d) of Part I of SEBI Master Circular.   | Annexure 3 |
| 4.      | Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per para (A)(2)(i) of Part I of SEBI Master Circular.  | Annexure 4 |
| 5.      | Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above as per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: <ul style="list-style-type: none"> <li>• Need for the merger/demerger/amalgamation/arrangement.</li> <li>• Rationale of the scheme.</li> <li>• Synergies of business of the entities involved in the scheme.</li> <li>• Impact of the scheme on the shareholders.</li> <li>• Cost benefit analysis of the scheme.</li> </ul> | Annexure 5 |
| 6.      | Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. <b>(With PAN for the Exchange record)</b>   | Annexure 6 |
| 7.      | Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. <b>(Without PAN for disseminating the same on the Exchange website, kindly do not attach shareholding pattern with PAN in this TAB.)</b>  | Annexure 7 |
| 8.      | Audited financials of last 3 years (Audited financials not being more than 6 months old) of unlisted company as mentioned in the format enclosed in <b>Annexure B</b> .  | Annexure 8 |



|     |   |                |
|-----|---|----------------|
| 9.  | Statutory Auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of SEBI Master Circular. (Format enclosed in <b>Annexure C</b> ).   | Annexure 9     |
| 10. | If as per the company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, submit the following:<br>(i). An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a).<br>(ii). Certified copy of Board of Director's resolution approving the aforesaid auditor certificate. | -              |
| 11. | No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.  | Annexure 10    |
| 12. | Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.   | Annexure 11    |
| 13. | Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular. (Format enclosed in <b>Annexure D</b> ).  | Annexure 12    |
| 14. | Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.   | Annexure 13    |
| 15. | Kindly provide the certified copies of the Board resolution approving the scheme of all the Companies involved in the Scheme.   | Annexure 14    |
| 16. | Brief details of the transferee/ resulting and transferor/ demerged companies as per the format enclosed at <b>Annexure E</b> .   | Annexure 15    |
| 17. | Confirmation by the Company as per format enclosed as <b>Annexure F</b> .   | Annexure 16    |
| 18. | Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme:<br>• Confirmation / Details by company secretary as per <b>Annexure G</b> .   | Annexure 17    |
| 19. | In case of scheme of demerger, additional documents as per <b>Annexure H</b> are to be submitted.   | Annexure 18    |
| 20. | In case NSE is the DSE, kindly provide the documents/undertaking as per <b>Annexure I</b> .   | Not Applicable |
| 21. | Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular.   | Annexure 19    |

|     |   |   |
|-----|---|---|
| 22. | Pre & post scheme Networth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary.)  | Annexure 20   |
| 23. | Undertaking from the listed entity:<br><br>“in the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the “fairness opinion” obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange”   | Annexure 21   |
| 24. | Confirmation from all the companies involved in the scheme regarding the following:<br><br>a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.<br>b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.<br>c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange. | Annexure 22   |
| 25. | In case Non-convertible Redeemable Preference Shares (NCRPS) / Non Convertible Debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the Company shall submit an undertaking as per format attached in <b>Annexure J</b> confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular.   | Not Applicable  |
| 26. | Complaints Report as per Para 1(A)(6) of Part I of SEBI Master Circular, as per format enclosed at <b>Annexure K</b> of the checklist. (Kindly submit the complaints report on NEAPS under Application Attachment tab there by selecting Complaints Report from the drop down list. Complaints Report to be submitted post completion of 21 days from the date of uploading of scheme documents on the Exchange’s website within the stipulated timeframe as provided in SEBI LODR regulations).  | Will be submitted in due course as per prescribed timelines |
| 27. | Status with respect to compliance of each point of Observation Letter on draft scheme of arrangement along with the relevant supporting, as per format enclosed at <b>Annexure L</b> of the checklist (the same is to be filed after receiving observation letter from the Exchange on the following path on NEAPS: Issue > Scheme of arrangement>Reg 37(1) of SEBI LODR, 2015>Seeking Observation letter to Compliance Status).  | Will be submitted in due course                             |

|     |  |             |
|-----|--|-------------|
| 28. | Kindly provide the applicable NoC/Clearance from the respective sectorial regulators, if applicable to any of the Companies involved in the scheme. If not applicable, you are requested to provide an undertaking confirming the same.  | Annexure 23 |
| 29. | Kindly provide additional documents and undertakings as per <b>Annexure M</b> .<br><br><b>Kindly submit the same under the tab <i>Additional Attachment</i></b>  | Annexure 24 |
| 30. | <p>Processing fees (<b>Non-Refundable</b>) (Payment of processing fees shall be made in the same virtual bank account in which the Company makes payment of its Annual Listing Fees, for details of your Virtual bank account kindly refer last page of Invoice of Annual Listing Fees):</p> <p>a) Payable to Exchange = Rs. 4,00,000/-plus applicable taxes. (for Main Board)<br/> Payable to Exchange = Rs. 2,00,000/-plus applicable taxes. (for SME Emerge)</p> <p>Payable to SEBI (bank account details mentioned below) at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs. 5,00,000/- plus applicable taxes.</p> <p><b><u>Payment Link for SEBI Processing fees as below:</u></b></p> <p><a href="https://formbuilder.ccavenue.com/live/sebi">https://formbuilder.ccavenue.com/live/sebi</a></p> <p><b><i>NOTE: Processing Fees shall be payable to Exchange and SEBI only through online mode.</i></b></p> | Annexure 25 |
| 31. | Name & Designation of the Company Secretary: Vivek Chaudhary, Company Secretary<br>Telephone Nos. (landline & mobile): 8700304336<br>Email ID.: vivek.chaudhary@lnjbhilwara.com  |             |





**Date: 22 May 2024**

**To**  
**The Board of Directors,**  
**HEG Limited**  
 Bhilwara Towers, A-12,  
 Sector-1, Noida  
 Uttar Pradesh - 201301  
 India

**Subject: Recommendation of value per equity share of the Graphite business (hereinafter called the "Graphite Business" or the "Demerged Business" or the "Demerged Undertaking") of HEG Limited ("HEG" or the "Demerged Company" or the "Transferee Company" or the "Client" or the "Company")**

Dear Sir / Madam,

We refer to our engagement letter dated 22 May 2024 whereby HEG Limited has appointed PwC Business Consulting Services LLP (hereinafter referred to as "PwC BCS") for recommending the value per equity share ("Valuation") of the Graphite Business in relation to the proposed restructuring (hereinafter referred to as "Transaction" or "Proposed Demerger") pursuant to a scheme of arrangement ("Scheme") being undertaken by the Demerged Company.

PwC BCS has been hereinafter referred to as the "Valuer" or "we" or "us" in this Valuation report ("Report").

#### **BACKGROUND OF COMPANIES**

HEG Limited is incorporated under the Companies Act, 1956 with Corporate Identity Number L23109MP1972PLC008290 and has its registered office located at Mandideep, near Bhopal, District Raisen, Madhya Pradesh – 462046, India.

HEG's equity shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). HEG is engaged in the business of manufacturing and exporting of graphite electrodes and operates the world's largest single-site integrated graphite electrodes plant. HEG also has three power generation facilities with a total capacity of about 76.5 MW.

New Co Limited ("Resulting Company"), a company to be incorporated by HEG as its wholly owned subsidiary with a nominal share capital with an object to carry on the Graphite Business.

Bhilwara Energy Limited ("BEL" or "Transferor Company") is incorporated under the Companies Act, 1956 with Corporate Identity Number U31101DL2006PLC148862 and has its registered office located at Bhilwara Bhawan, 40-41, Community Centre New Friends Colony, South Delhi, New Delhi – 201301, India. BEL's equity shares are not listed on any stock exchange in India and HEG holds 49.0% stake in BEL.

BEL is engaged in the business of establishment, operation, and maintenance of power generating stations and tie-lines, sub-stations, and main transmission lines connected therewith. Currently, BEL is engaged in the generation of wind power through a 14 MW wind power project situated in Maharashtra. We further understand that BEL has investments in various hydropower and battery storage companies.

PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.  
 T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, [www.pwc.com/india](http://www.pwc.com/india)

LLPIN : AAO-9288 Registered with limited liability.

Registered Office : 11-A, Sucheta Bhawan, 1<sup>st</sup> Floor, Vishnu Digambar Marg, New Delhi, 110 002.





## SCOPE AND PURPOSE OF THIS REPORT

We understand from the management of HEG ("Management") that pursuant to a composite scheme of arrangement (the proposed "Scheme"), HEG envisages the following transactions (individually referred to as "Proposed Transaction" or together referred to as "Proposed Transactions") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"):

- **Step I:** Proposed Demerger of the Graphite Business ("Demerged Undertaking") ("Transaction 1") from HEG Limited into New Co Limited ("Resulting Company") on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of HEG Limited, in consideration thereof. Post demerger, the shares of the Resulting Company will be listed on the Indian Stock Exchanges. Further, we understand from the Management that the Scheme complies with the demerger as per section 2(19AA) and other provisions of the Income Tax Act;
- **Step II:** Amalgamation of HEG Limited post the demerger of Graphite Business as indicated in Step I, above with BEL ("Transaction 2").

In this Report, post demerger of Graphite Business, HEG is referred to as "HEG (excluding Graphite Business)".

In connection with the Proposed Transactions above, the Board of Directors of HEG have appointed PwC BCS to submit a Report recommending (i) the value per equity share corresponding to the Graphite Business ("Valuation") as at 18 May 2024 ("Valuation Date"), on a going concern basis. The recommendation to the Board of Directors (including audit committees, as applicable) of HEG shall be for the purpose of determining the value per share of HEG (excluding Graphite Business).

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transactions, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of the Company.

The Report will be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed. The results of our Valuation and our Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

The scope of our services is to recommend the value per equity share of the Graphite Business for the Proposed Demerger in accordance with International Valuation Standards.







## SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and gathered from public domain:

- Considered the carved out historical financial information of Graphite Business for the three years ended 31 March 2024;
- Considered the financial projections of Graphite Business from 01 April 2024 to 31 March 2029, including key underlying assumptions with respect to the projected profit & loss account and projected balance sheet;
- Considered the information available in the public domain for comparable companies;
- Discussions with the Management in connection with the Graphite Business, past performance trends and non-recurring/abnormal items, future plans and prospects, etc.;
- Considered the draft Scheme; and
- Considered the International Valuation standards (effective 31 January 2022) published by the International Valuation Standards Council.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended value/ conclusion) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

## PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the Valuation: -

- requested and received financial and qualitative information from the Management;
- considered and researched publicly available market data related to the Company/ Graphite Business, and various other industry factors;
- discussions with the Management to understand the business, key value drivers, historical financial performance and projected financial performance;
- selection of well accepted valuation methodology/(ies) as considered appropriate by us; and
- arriving at the value conclusions.

## SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or PricewaterhouseCoopers ("PwC") network firms.

This Report, its contents and the results herein are specific to (i) the purpose as per the terms of our engagement; (ii) Valuation Date and (iii) and are based on the sources of information outlined above including information provided by the Management which we believe to be reliable.

The Management has represented that the business activities of Graphite Business has been carried out in the normal and ordinary course between 31 March 2024 (the date for which the latest financials are publicly available as per the Management) and the date hereof and that no material adverse change has occurred in the operations and financial position between 31 March 2024 and the Valuation Date which will impact the value conclusions.







An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In terms of our engagement, we have assumed and relied upon, without independent verification, the accuracy of information made available to us by/ on behalf of the Client. We have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the information provided to us. Our conclusions are dependent on such information being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us by the Management. We have, therefore, not carried out any due diligence review, independent audit or other test or validation of such information to establish the accuracy or sufficiency of the information, explanations and representations provided to us. Accordingly, we do not express any opinion or any other form of assurance thereon and accept no responsibility for the same.

Also, with respect to explanations and information sought from/ on behalf of the Client, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the information given by/ on behalf of the Client. The Management has indicated to us that they have understood that any material omissions, inaccuracies, or misstatements may materially affect our report. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Client and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Graphite Business will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the carve-out balance sheet of the Graphite Business. Our conclusion assumes that the assets and liabilities of the Graphite Business, reflected in the latest carve-out balance sheet remain intact as of the Report date.

No investigation of the claims of the Graphite Business to title of assets has been made for the purpose of this Report and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single value. While we have provided our recommendation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

Our Report is not, nor should it be construed as, our opining or certifying the compliance of the proposed Demerger of the Business with the provisions of any law including companies law, FEMA and taxation related laws or as regards any legal implications or issues arising from such







proposed Demerger. We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Management in this regard.

We must emphasize that the projected financial information has been prepared by the management of the Graphite Business and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the projected financial information relates to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

This Report does not look into the business/ commercial reasons behind the Transactions nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transactions as compared with any other alternative business transactions, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Transactions.

We owe responsibility to only the Board of Directors of the Company that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Client. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client, their directors, employees, or agents. In no circumstances shall the liability of PwC BCS, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to us in respect of the fees charged for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the proposed Transaction. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Transactions. Our Report and the opinion contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Client and have no current or expected interest in the Client or its assets. The fee for the engagement is not contingent upon the results reported.

This Report is subject to the laws of India.





### SHARE CAPITAL DETAILS OF HEG LIMITED

The issued and subscribed equity share capital of HEG Limited as of 18 May 2024 is ~INR 38.6 crores consisting of 38,595,506 ordinary shares of face value of INR 10/- each. The equity shareholding pattern of HEG is as follows:

| Shareholders       | Number of ordinary shares | % Share Holding |
|--------------------|---------------------------|-----------------|
| Promoter and Group | 21,527,974                | 55.8%           |
| Public             | 17,067,532                | 44.2%           |
| <b>Grand Total</b> | <b>38,595,506</b>         | <b>100.0%</b>   |

Source: Based on information provided by Management as of 18 May 2024

The Management has informed us that, without approval of the shareholders, there would not be any variation in the Equity Capital of HEG till the proposed Scheme becomes effective. Accordingly, our Report and value conclusions consider the above shareholding pattern of HEG.

### GRAPHITE BUSINESS

Graphite Business means and includes all the activities, business, operations and undertakings of the Transferee Company in relation to designing, development, prototyping, validation, manufacturing, sale and supply of graphite electrodes. We understand that Graphite Business supplies its products to its clients in India, US and Europe.

Below is a snapshot on the operating performance of the Graphite Business for the last three years.

| Particulars (INR Cr) | Financial year ending March 31, |       |       |
|----------------------|---------------------------------|-------|-------|
|                      | 2022                            | 2023  | 2024  |
| Revenue              | 2,202                           | 2,467 | 2,404 |
| EBITDA               | 527                             | 620   | 389   |
| EBITDA Margin        | 23.9%                           | 25.1% | 16.2% |

### VALUATION APPROACH & METHODOLOGY

There are several commonly used and accepted approaches for determining the value of a business, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value ('NAV') Method
2. Income Approach
  - Discounted Cash Flow ('DCF') Method
3. Market Approach
  - Market Price Method
  - Comparable Companies' Multiples ('CCM') Method
  - Comparable Companies' Transaction Multiples ('CTM') Method

#### Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This





valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. In a going concern scenario, the relative earning power is of importance, with the values arrived at on the net asset basis being of limited relevance.

### **Income Approach (Discounted Cash Flows (DCF) Method)**

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

#### *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both creditors and shareholders.

#### *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

### **Market Approach**

Under this approach, value of a company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e. similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

- **Market Price ('MP') Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the event only one of the business segments of a Company is valued, the overall market price of that company cannot be considered as the split for value with respect to the business segment is not available.

- **Comparable Companies' Multiple ('CCM') method**

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.







- **Comparable Companies' Transaction Multiples ('CTM') Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Graphite Business, and other factors which generally influence the valuation of the Graphite Business and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Out of the above, we have used approaches / methods, as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

#### **BASIS OF VALUATION OF GRAPHITE BUSINESS**

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheet, but which will strongly influence the value of a business. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single value. While we have provided our recommendation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the value of the Graphite Business and the proportion of Graphite Business to total HEG value.

Given the nature of the Graphite Business, we have considered it appropriate to apply the DCF Method under the Income Approach and Comparable Companies' Method under the Market Approach. The Value arrived under the DCF Method and the Comparable Companies' Method is adjusted for cash and cash equivalents, surplus assets or any debt/debt like items as appearing in the carve out balance sheet of the Graphite Business at 31 March 2024.

To arrive at the price per equity share contributed by the Graphite Business, we have considered the total issued and paid up equity shares of HEG at 18 May 2024.

Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value which can be considered for adjusting equity share price of HEG to arrive at the value per share of HEG (excluding Graphite Business). Accordingly, for this







purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

### CONCLUSION

Based on consideration of the relevant factors and circumstances as discussed and outlined in this Report, the value per equity share of HEG corresponding to the Graphite Business is as under:

| Method                       | Graphite Business of HEG |               |
|------------------------------|--------------------------|---------------|
|                              | Value per share (INR)    | Weight        |
| Income Approach (DCF Method) | 2,033.8                  | 50.0%         |
| Market Approach (CCM method) | 1,928.1                  | 50.0%         |
| Net Asset Value Method       | 776.5                    | NA            |
| <b>Value per share</b>       | <b>1,981.0</b>           | <b>100.0%</b> |

Respectfully submitted,

For and on behalf of  
**PwC Business Consulting Services LLP**  
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

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Neeraj Garg  
Partner  
IBBI Membership No: IBBI/RV/02/2021/14036  
Date: 22 May 2024  
RVN: IOVRVF/PWC/2024-2025/3487





Annexure-3

05 June 2024

**The Board of Directors**  
**HEG Limited**  
Bhilwara Towers, A-12,  
Sector-1, Noida  
Uttar Pradesh-201301,  
India

**Ref: Valuation report ("Report") on the recommendation of value per equity share of the Graphite Business issued by PwC Business Consulting Services LLP ("PwC BCS" or "us") dated 22 May 2024**

Dear Sir/ Madam,

We refer to our engagement letter dated 22 May 2024 whereby HEG Limited ("HEG" or the "Client" or the "Demerged Company" or the "Transferee Company") has appointed us to provide Report for the Proposed Transactions (as defined hereinafter).

We understand that pursuant to a composite scheme of Arrangement ("Scheme"), the following transactions are proposed (together referred to as "Proposed Transactions") under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:

- **Step I:** Demerger of the Graphite Business ("Demerged Undertaking") ("Transaction 1") from the Demerged Company into New Co Limited ("Resulting Company") on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof. Post demerger, the shares of the Resulting Company will be listed on the Indian Stock Exchanges. Further, we understand from the management of HEG that the Scheme complies with the definition of demerger as per section 2(19AA) and other provisions of the Income Tax Act.
- **Step II:** Amalgamation of BEL with HEG Limited (post the demerger of Graphite Business as indicated in Step I above) ("Transaction 2").

Accordingly, we have completed our procedures and submitted the Report providing the value per equity share of the Graphite Business on 22 May 2024.

Given that pursuant to Step II indicated above, HEG Limited (post the demerger of Graphite Business) will be the surviving entity and BEL will merge with HEG Limited, the words "merger of HEG (excluding Graphite Business) with BEL" in section 'SCOPE AND PURPOSE OF THIS REPORT', paragraph 1 second bullet of our Report should be read as "merger of BEL with HEG (excluding Graphite Business)".

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PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.  
T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, [www.pwc.com/india](http://www.pwc.com/india)

LLPIN : AAC-9288 Registered with limited liability.  
Registered Office : 11-A, Sucheta Bhawan, 1<sup>st</sup> Floor, Vishnu Digambar Marg, New Delhi, 110 002.





The capitalized terms used herein and not defined shall have the same meaning as ascribed to our Report dated 22 May 2024.

Our Report dated 22 May 2024 should be read in conjunction with this letter.

Respectfully submitted,

For and on behalf of  
PwC Business Consulting Services LLP  
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

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**Neeraj Garg**  
**Partner**  
IBBI Membership No: IBBI/RV/02/2021/14036  
Date: 05 June 2024





**Dated: 22 May 2024**

**The Board of Directors  
HEG Limited**  
Bhilwara Towers, A-12,  
Sector-1, Noida  
Uttar Pradesh-201301,  
India

**The Board of Directors  
Bhilwara Energy Limited**  
Bhilwara Towers, A-12,  
Sector-1, Noida  
Uttar Pradesh-201301  
India

**Re:**

1. Opinion on the Share Entitlement Ratio for the proposed demerger of Graphite Business from HEG Limited ("Demerged Company" or the "Transferee Company") into Resulting Company; and
2. Recommendation of the fair Share Exchange Ratio for the proposed amalgamation of HEG Limited (post the above referred demerger) and Bhilwara Energy Limited ("Transferor Company").

Dear Sir / Madam,

We refer to our engagement letter dated 22 May 2024 whereby HEG Limited ("HEG") and Bhilwara Energy Limited ("BEL") (together referred to as the "Clients" or the "Companies") have appointed PwC Business Consulting Services LLP (hereinafter referred to as "PwC BCS") to:

- Opine on the share entitlement ratio ("Share Entitlement Ratio") for the demerger of Graphite Business from HEG Limited into Resulting Company; and
- Recommend the fair share exchange ratio ("Share Exchange Ratio") for the proposed amalgamation of HEG Limited (post the demerger of Graphite Business as indicated above) and Bhilwara Energy Limited.

PwC BCS has been hereinafter referred to as the 'Valuer' or 'we' or 'us' in this share exchange ratio report ("Share Exchange Report" or "Report").

**BACKGROUND OF COMPANIES**

HEG Limited ("HEG" or "Demerged Company" or "Transferee Company") is incorporated under the Companies Act, 1956 with Corporate Identity Number L23109MP1972PLC008290 and has its registered office located at Mandideep near Bhopal, District Raisen, Madhya Pradesh – 462046, India.

HEG's equity shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). HEG is engaged in the business of manufacturing and exporting of graphite electrodes and operates the world's largest single-site integrated graphite electrodes plant. HEG also has three power generation facilities with a total capacity of about 76.5 MW.

New Co Limited ("Resulting Company"), a company to be incorporated by HEG as its wholly owned subsidiary with a nominal share capital with an object to carry on the Graphite Business.

Bhilwara Energy Limited ("Transferor Company") is incorporated under the Companies Act, 1956 with Corporate Identity Number U31101DL2006PLC148862 and has its registered office located at Bhilwara Bhawan, 40-41, Community Centre New Friends Colony, South Delhi, New

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PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.  
T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, [www.pwc.com/india](http://www.pwc.com/india)

LLPIN : AAC-9288 Registered with limited liability.

Registered Office : 11-A, Sucheta Bhawan, 1<sup>st</sup> Floor, Vishnu Digambar Marg, New Delhi, 110 002.





Delhi – 201301, India. BEL's equity shares are not listed on any stock exchange in India. HEG holds 49.0% stake in Bhilwara Energy Limited.

BEL is engaged in the business of establishment, operation, and maintenance of power generating stations and tie lines, sub-stations, and main transmission lines connected therewith. Currently, BEL is engaged in the generation of wind power through a 14 MW wind power project situated in Maharashtra. We further understand that BEL has investments in various hydropower and battery storage companies.

Transferee Company, Resulting Company and Transferor Company together are referred to as "Companies" in this Report.

### SCOPE AND PURPOSE OF THIS REPORT

We understand that pursuant to a composite scheme of arrangement (the proposed "Scheme"), the following transactions are proposed (together referred to as "Proposed Transactions") under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:

- **Step I:** Demerger of the Graphite Business ("Demerged Undertaking") ("Transaction 1") from the Demerged Company into New Co Limited ("Resulting Company") on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof. Post demerger, the shares of the Resulting Company will be listed on the Indian Stock Exchanges. Further, we understand from the management of Clients ("Management") that the Scheme complies with the definition of demerger as per section 2(19AA) and other provisions of the Income Tax Act.
- **Step II:** Amalgamation of HEG Limited (post the demerger of Graphite Business as indicated in Step I above) with BEL ("Transaction 2").

In this Report, post demerger of Graphite Business, HEG is referred to as "HEG (excluding Graphite Business)".

We understand from the Scheme that as consideration for

- i. Transaction 1, the equity shareholders of HEG would be issued equity shares of Resulting Company. Simultaneous with the issuance of such equity shares to the shareholders of HEG, the issued and paid up capital of the Resulting Company as on the effective date, shall be automatically cancelled; and
- ii. Transaction 2, the equity shareholders of BEL would be issued equity shares of HEG (excluding Graphite Business).

For the aforesaid purpose, the Board of Directors of the Clients have appointed PwC BCS to submit a Registered Valuer Report providing:

- Opinion on the Share Entitlement Ratio recommended by the Management for the proposed demerger of the Graphite Business from HEG into Resulting Company ("Transaction 1"); and
- Recommendation of fair Share Exchange Ratio for Transaction 2 i.e. merger of BEL with HEG (excluding Graphite Business).

on a going concern basis with 18 May 2024 being the Valuation Date, for the consideration of the Board of Directors of the Clients in accordance with the generally accepted professional standards.







It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transactions, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of Clients.

As per the Scheme, we understand that the Appointed Date for the Proposed Transactions is 01 April 2024.

The Report will be used by the Clients only for the purpose, as indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

The scope of our services is to opine on the Share Entitlement Ratio for Transaction 1 and conduct a relative (and not absolute) valuation of equity shares of the HEG (excluding Graphite Business) and BEL and to recommend a fair Share Exchange Ratio for Transaction 2 in accordance with generally accepted professional standards.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

## SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and gathered from public domain:

- Considered the audited financial statements of the Transferor Company and its investee companies for the last three years ended 31 March 2024;
- Considered the carve out financials of HEG (excluding Graphite Business) for the last three years ended 31 March 2024;
- Considered the financial projections of the Transferor Company and its investee companies from 01 April 2024 to 31 March 2029<sup>1</sup>, including key underlying assumptions with respect to the projected profit & loss account, and projected balance sheet;
- Considered the financial projections of the investee companies of HEG (excluding Graphite Business) from 01 April 2024 to 31 March 2029, including key underlying assumptions with respect to the projected profit & loss account and projected balance sheet;
- Details of surplus assets such as real estate and valuation report/ estimates thereof;
- Considered the draft Scheme;
- Considered the market prices of HEG as published by NSE;
- Analysis of general market data, including economic and industry information that may affect the value;
- Considered information available in the public domain in respect of the comparable companies / transactions, as appropriate, if available;
- Considered the International Valuation standards (effective 31 January 2022) published by the International Valuation Standards Council, and;
- Other information and documents that we considered necessary for the purpose of this engagement.

<sup>1</sup> For project generation companies, the projections were shared basis balance tenure of the power purchase agreement/ license period with us.







During the discussions with the management of the Companies and their subsidiaries, we have also obtained explanations and information considered reasonably necessary for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding our conclusions) as part of our standard practice to make sure that factual accuracies / omissions are avoided in our final report.

#### **PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED**

In connection with this exercise, we have adopted the following procedures to carry out the valuation: -

- requested and received financial and qualitative information from the Management;
- considered and researched publicly available market data related to the Companies and various other industry factors;
- discussions with the management of the Companies to understand the business, key value drivers, historical financial performance and projected financial performance of the respective companies;
- selection of well accepted valuation methodology/(ies) as considered appropriate by us; and
- arriving at values of HEG (excluding Graphite Business) and BEL on a relative basis in order to determine the fair Share Exchange Ratio for the Transaction 2.

#### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed per the terms of our engagement; (ii) Valuation Date and (iii) and are based on the balance sheets of the respective companies as at 31 March 2024 and other information provided by the Management. The Management has represented that the business activities of the companies have been carried out in the normal and ordinary course between 31 March 2024 and the date hereof and that no material adverse change has occurred in their respective operations and financial position between 31 March 2024 and the Valuation Date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by/ on behalf of the Clients. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by/ on behalf of the Clients. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not require us to conduct any financial or technical feasibility study. We have not done any independent technical







valuation or appraisal or due diligence of the assets or liabilities of the Companies and their investee companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy, or completeness, we have obtained information as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.

Also, with respect to explanations and information sought from/ on behalf of the Clients, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/ on behalf of the Clients. The Management has indicated to us that they have understood that any material omissions, inaccuracies, or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Clients and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that these Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

No investigation of the claims of the Companies to title of assets has been made for the purpose of this Report and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We must emphasize that the projected financial information has been prepared by the management(s) of the respective Companies and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the projected financial information relates to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Management in this regard.

This Report does not look into the business/ commercial reasons behind the Proposed Transactions nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transactions as compared with any other alternative business transactions, or other alternatives, or whether or not such alternatives could be achieved or are







available. We have not examined or advised on accounting, legal or tax matters involved in the Proposed Transactions.

We owe responsibility to only the Boards of Directors of the Clients that have appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Clients. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employees, or agents.

In no circumstances shall the liability of a Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the Proposed Transactions. In addition, we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transactions. Our Report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Clients and have no current or expected interest in the Clients or its assets. The fee for the engagement is not contingent upon the results reported.

This Valuation Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

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## SHARE CAPITAL DETAILS OF THE COMPANIES

### HEG Limited

The issued and subscribed equity share capital of HEG as at 18 May 2024 is INR 38.6 crores consisting of 38,595,506 equity shares of face value of INR 10 /- each. The equity shareholding pattern of HEG is as follows:

| Shareholders                | Number of Equity Shares | % Share Holding |
|-----------------------------|-------------------------|-----------------|
| Promoter and Promoter Group | 21,527,974              | 55.8%           |
| Public                      | 17,067,532              | 44.2%           |
| <b>Grand Total</b>          | <b>38,595,506</b>       | <b>100.0%</b>   |

Source: Management

### Bhilwara Energy Limited

The issued and subscribed equity share capital of BEL as at 18 May 2024 is ~INR 165.8 crores consisting of 165,759,311 equity shares of face value of INR 10 /- each. The equity shareholding pattern of BEL is as follows:

| Shareholders                | Number of Equity Shares | % Share Holding |
|-----------------------------|-------------------------|-----------------|
| Promoter and Promoter Group | 84,526,751              | 50.99%          |
| HEG Limited                 | 81,232,560              | 49.01%          |
| <b>Grand Total</b>          | <b>165,759,311</b>      | <b>100.0%</b>   |

Source: Management

The Management has informed us that, without approval of the shareholders, there would not be any variation in the equity capital of the Companies till the proposed Scheme becomes effective. Accordingly, our Report and recommendation of the Share Exchange Ratio considers the above shareholding pattern of the Companies.

## APPROACH & METHODOLOGY - BASIS OF TRANSACTION

The proposed Scheme of Arrangement contemplates (i) Demerger of Graphite Business from HEG into Resulting Company; and (ii) merger of BEL with HEG (excluding Graphite Business).

To opine on the Share Entitlement Ratio for Transaction 1, we have considered the impact of Transaction 1 (i.e. demerger) on the economic beneficial interest of the equity shareholders of HEG.

To arrive at the Share Exchange Ratio for Transaction 2, we have determined the relative valuation of HEG (excluding Graphite Business) and BEL, based on different valuation approaches explained here below, and considered qualitative factors relevant to the respective companies.

There are several commonly used and accepted valuation approaches for determining the value of shares of a company/ business, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value ('NAV') Method
2. Income Approach
  - Discounted Cash Flow ('DCF') Method







### 3. Market Approach

- Market Price Method
- Comparable Companies' Multiples ('CCM') Method
- Comparable Companies' Transaction Multiples ('CTM') Method

#### **Asset Approach - Net Asset Value method**

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A Scheme of Amalgamation would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

#### **Income Approach (Discounted Cash Flows (DCF) Method)**

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

##### *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both creditors and shareholders.

##### *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

#### **Market Approach**

Under this approach, value of a company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e. similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

- **Market Price ('MP') Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for







trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- **Comparable Companies' Multiple ('CCM') method**

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples ('CTM') Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the above companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Out of the above, we have used approaches / methods, as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

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### SHARE ENTITLEMENT RATIO FOR DEMERGER (TRANSACTION 1)

We understand from the Scheme that upon demerger of Graphite Business from HEG into the Resulting Company, the Management proposes to issue 1 equity share of Resulting Company (of INR 10 each fully paid up) to all the equity shareholders of HEG, in lieu of 1 equity share of HEG (of INR 10 each fully paid up).

The proposed demerger shall entail allotment of equity shares of the Resulting Company to all the equity shareholders of HEG, on a proportionate basis, and all equity shareholders of HEG shall be the beneficial economic interest owners of the Resulting Company, i.e. Shareholding pattern of Resulting Company shall mirror the shareholding pattern of HEG.

We believe that the proposed Share Entitlement Ratio does not affect the beneficial economic ownership of the existing shareholders of HEG and can be deemed fair and reasonable from a commercial point of view.

### BASIS OF SHARE EXCHANGE RATIO (TRANSACTION 2)

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

The determination of a fair share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair share exchange ratio. While we have provided our recommendation of the fair Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair Share Exchange Ratio of the equity shares of HEG (excluding Graphite Business) and BEL. The final responsibility for the determination of the exchange ratio at which the Transaction 2 shall take place will be with the Board of Directors of Client who should consider other factors such as their own assessment of the Transaction 2 and input of other advisors.

The fair Share Exchange Ratio has been arrived at on the basis of a relative equity valuation (on a per share basis) of HEG (excluding Graphite Business) and BEL based on the various methodologies explained herein earlier and various qualitative considered relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions, and limitations.

In the current analysis, the amalgamation of HEG (excluding Graphite Business) with BEL is proceeded with on the assumption that HEG (excluding Graphite Business) and BEL would amalgamate as going concerns and actual realization of the operating assets for HEG (excluding Graphite Business) and BEL is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

Given the nature of the businesses of HEG (excluding Graphite Business) and BEL and the fact that we have been provided with projected financials for each of the HEG (excluding Graphite Business) segments (including subsidiaries and associates) and each of BEL segments (including subsidiaries and associates), we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative value of the equity shares of HEG







(excluding Graphite Business) and BEL for the purpose of arriving at the fair Share Exchange Ratio.

Within the DCF Method, equity value per share for HEG (excluding Graphite Business) and BEL is computed as follows:

- Equity values for each of the businesses comprising HEG (excluding Graphite Business) (i.e. investments in subsidiaries and associates) have been computed separately using the DCF Method and adjusted for the value of cash and cash equivalents and surplus assets as appearing in the balance sheet as at 31 March 2024 to arrive at the equity value of HEG (excluding Graphite Business). To arrive at the price per equity share of HEG (excluding Graphite Business), we have considered the total issued and paid up equity shares of HEG as at 18 May 2024.
- Equity values for each of the businesses comprising BEL segments (including subsidiaries and associates) is computed separately using DCF Method and adjusted for debt & debt like items, cash and cash equivalents and surplus assets as appearing in the balance sheet as at 31 March 2024 to arrive at the equity value of BEL. To arrive at the price per equity share of BEL, we have considered the total issued and paid up equity shares of BEL as at 18 May 2024.

In the present case, the equity shares of HEG Limited are listed on NSE and BSE. However, pursuant to Transaction 1, the Graphite Business shall be demerged from HEG into Resulting Company and hence, MP Method cannot be used for the valuation of HEG (excluding Graphite Business). The equity shares of BEL are not listed on any stock exchanges and hence MP Method cannot be used for the valuation of BEL.

Considering the absence of strictly comparable companies to the nature and stage of operations of each of the investee companies of HEG (excluding Graphite Business) and BEL, we have not considered the CCM Method. Further, CTMs Method is not applied owing to the absence of strictly comparable transactions and paucity of publicly available data on transactions in the relevant industry.

For our final analysis and recommendation, we have relied primarily on the Income Approach to arrive at the relative value of equity shares of HEG (excluding Graphite Business) and BEL for the purpose of the Transaction 2.

The basis of the proposed amalgamation would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. It is important to note that we are not attempting to arrive at the absolute equity values of HEG (excluding Graphite Business) and BEL but at their relative values to facilitate the determination of a fair Share Exchange Ratio for Transaction 2.

We have applied methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per equity share of HEG (excluding Graphite Business) and BEL. To arrive at the Share Exchange Ratio for Transaction 2, suitable minor adjustments/rounding off have been done in the relative values for arriving at the recommended swap ratio.

In view of the above, considering the relevant facts and circumstances detailed in this Report, the tables below summaries the workings pertaining to the value per share of the Transferor Company and Transferee Company and the Share Exchange Ratio for Transaction 2 as derived by us.







| Valuation Approach               | HEG (excluding Graphite Business) |        | BEL                          |        |
|----------------------------------|-----------------------------------|--------|------------------------------|--------|
|                                  | Value per Equity Share (INR)      | Weight | Value per Equity Share (INR) | Weight |
| Income Approach - DCF Method     | 562.8                             | 100.0% | 128.7                        | 100.0% |
| Market Approach                  | NA                                | 0.0%   | NA                           | 0.0%   |
| Asset Approach - NAV             | 297.5                             | 0.0%   | 30.6                         | 0.0%   |
| <b>Concluded Value per Share</b> | <b>562.8</b>                      |        | <b>128.7</b>                 |        |

NA - Not Applicable



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### **Floor Price for HEG (excluding Graphite Business)**

Considering the value per equity share of HEG (excluding Graphite Business) of INR 562.8 as stated above and the value per equity share of INR 1,981.0 for Graphite Business (refer our report of 22 May 2024<sup>2</sup> for the value per equity share of Graphite Business), the total value per equity share for HEG Limited is INR 2,543.8. Accordingly, the proportion of Transferee Company i.e. HEG (excluding Graphite Business) is 22.1% of the overall value of HEG Limited, with the remaining 77.9% pertaining to the Graphite Business.

As per Section 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR"), the price per equity share of HEG based on the higher of a) 10 trading days and b) 90 trading days volume weighted average price ("VWAP") as of 21 May 2024 i.e. preceding the relevant date of 22 May 2024 is INR 2,449.4.

Applying the percentage value contributed by HEG (excluding Graphite Business) of ~22.1% to the price per equity share of HEG, derived as the higher of 10 trading days and 90 trading days VWAP, the adjusted floor price applicable to Transferee Company i.e. HEG (excluding Graphite Business) is concluded as INR 541.9.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair Share Exchange Ratio:

- **8 equity shares of HEG (excluding Graphite Business) (of INR 10 each fully paid up) for every 35 equity shares of BEL (of INR 10 each fully paid up).**

Respectfully submitted,

For and on behalf of  
PwC Business Consulting Services LLP  
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

**NEERA** Digitally signed  
by NEERAJ GARG  
**J GARG** Date: 2024.05.22  
16:14:20 +05'30'

**Neeraj Garg**  
**Partner**  
IBBI Membership No: IBBI/RV/02/2021/14036  
Date: 22 May 2024  
RVN - IOVRVF/PWC/2024-2025/3487

<sup>2</sup> Report issued with the same RVN.





05 June 2024

**The Board of Directors  
HEG Limited**  
Bhilwara Towers, A-12,  
Sector-1, Noida  
Uttar Pradesh-201301,  
India

**The Board of Directors  
Bhilwara Energy Limited**  
Bhilwara Towers, A-12,  
Sector-1, Noida  
Uttar Pradesh-201301  
India

**Ref: Share Exchange Ratio (“SER”) report issued by PwC Business Consulting Services LLP (“PwC BCS” or “us”) dated 22 May 2024**

Dear Sir/ Madam,

We refer to our engagement letter dated 22 May 2024 whereby HEG Limited (“HEG” or “Demerged Company” or “Transferee Company”) and Bhilwara Energy Limited (“BEL” or “Transferor Company”) (together referred to as the “Clients” or the “Companies”) had appointed us to provide SER report for the Proposed Transactions (as defined hereinafter).

We understand that pursuant to a composite scheme of Arrangement (“Scheme”), the following transactions are proposed (together referred to as “Proposed Transactions”) under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:

- **Step I:** Demerger of the Graphite Business (“Demerged Undertaking”) (“Transaction 1”) from the Demerged Company into New Co Limited (“Resulting Company”) on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof. Post demerger, the shares of the Resulting Company will be listed on the Indian Stock Exchanges. Further, we understand from the management of Clients (“Management”) that the Scheme complies with the definition of demerger as per section 2(19AA) and other provisions of the Income Tax Act.
- **Step II:** Amalgamation of BEL with HEG Limited (post the demerger of Graphite Business as indicated in Step I above) (“Transaction 2”).

Accordingly, we have completed our procedures and submitted the SER report providing our opinion on the share entitlement ratio for Transaction 1 and recommendation of the fair share exchange ratio for Transaction 2 on 22 May 2024.

Given that pursuant to Step II indicated above, HEG Limited (post the demerger of Graphite Business) will be the surviving entity and BEL will merge with HEG Limited, the words “merger of HEG (excluding Graphite Business) with BEL” in section:

- ‘SCOPE AND PURPOSE OF THIS REPORT’, paragraph 1 second bullet; and
- ‘BASIS OF SHARE EXCHANGE RATIO (TRANSACTION 2)’, paragraph 4

of our SER report should be read as “merger of BEL with HEG (excluding Graphite Business)”.

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PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.  
T : +91 (22) 66691500, F: + 91 (22) 66547801 /04 / 07 / 08, [www.pwc.com/india](http://www.pwc.com/india)

LLPIN : AAO-9288 Registered with limited liability.  
Registered Office : 11-A, Sucheta Bhawan, 1<sup>st</sup> Floor, Vishnu Digambar Marg, New Delhi, 110 002.





The capitalized terms used herein and not defined shall have the same meaning as ascribed to our SER report dated 22 May 2024.

Our SER report dated 22 May 2024 should be read in conjunction with this letter.

Respectfully submitted,

For and on behalf of  
PwC Business Consulting Services LLP  
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

**NEERAJ** Digitally signed  
by NEERAJ GARG  
**GARG** Date: 2024.06.05  
15:39:14 +05'30'

**Neeraj Garg**  
**Partner**  
IBBI Membership No: IBBI/RV/02/2021/14036  
Date: 05 June 2024





12 June 2024

**The Board of Directors**  
**HEG Limited**  
Bhilwara Towers, A-12,  
Sector-1, Noida  
Uttar Pradesh-201301,  
India

**The Board of Directors**  
**Bhilwara Energy Limited**  
Bhilwara Towers, A-12,  
Sector-1, Noida  
Uttar Pradesh-201301  
India

**Ref: Share Exchange Ratio (“SER”) report issued by PwC Business Consulting Services LLP (“PwC BCS” or “us”) dated 22 May 2024**

Dear Sir/ Madam,

We refer to our engagement letter dated 22 May 2024 whereby HEG Limited (“HEG” or “Demerged Company” or “Transferee Company”) and Bhilwara Energy Limited (“BEL” or “Transferor Company”) (together referred to as the “Clients” or the “Companies”) had appointed us to provide SER report for the Proposed Transactions (as defined hereinafter).

We understand that pursuant to a composite scheme of Arrangement (“Scheme”), the following transactions are proposed (together referred to as “Proposed Transactions”) under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:

- **Step I:** Demerger of the Graphite Business (“Demerged Undertaking”) (“Transaction 1”) from the Demerged Company into New Co Limited (“Resulting Company”) on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof. Post demerger, the shares of the Resulting Company will be listed on the Indian Stock Exchanges. Further, we understand from the management of Clients (“Management”) that the Scheme complies with the definition of demerger as per section 2(19AA) and other provisions of the Income Tax Act.
- **Step II:** Amalgamation of BEL with HEG Limited (post the demerger of Graphite Business as indicated in Step I above) (“Transaction 2”).

Accordingly, we have completed our procedures and submitted the SER report providing our opinion on the share entitlement ratio for Transaction 1 and recommendation of the fair share exchange ratio for Transaction 2 on 22 May 2024.

We were informed vide your email dated 10 June 2024, that the New Co Limited referred to in our SER report has been incorporated on 04 June 2024 as HEG Graphite Limited. Accordingly, the words “New Co Limited” referred to in our SER report should be read as “HEG Graphite Limited”.

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PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.  
T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, [www.pwc.com/india](http://www.pwc.com/india)

LLPIN : AAO-9288 Registered with limited liability.

Registered Office : 11-A, Sucheta Bhawan, 1<sup>st</sup> Floor, Vishnu Digambar Marg, New Delhi, 110 002.





Our SER report dated 22 May 2024 should be read in conjunction the letter dated 05 June 2024 and this letter.

Respectfully submitted,

For and on behalf of  
PwC Business Consulting Services LLP  
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

**Neeraj Garg**  
**Partner**  
IBBI Membership No: IBBI/RV/02/2021/14036  
Date: 12 June 2024





**12 June 2024**

**The Board of Directors**

**HEG Limited**

Bhilwara Towers, A-12,  
Sector-1, Noida  
Uttar Pradesh-201301,  
India

**Ref: Valuation report (“Report”) on the recommendation of value per equity share of the Graphite Business issued by PwC Business Consulting Services LLP (“PwC BCS” or “us”) dated 22 May 2024**

Dear Sir/ Madam,

We refer to our engagement letter dated 22 May 2024 whereby HEG Limited (“HEG” or the “Client” or the “Demerged Company” or the “Transferee Company”) has appointed us to provide Report for the Proposed Transactions (as defined hereinafter).

We understand that pursuant to a composite scheme of Arrangement (“Scheme”), the following transactions are proposed (together referred to as “Proposed Transactions”) under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:

- **Step I:** Demerger of the Graphite Business (“Demerged Undertaking”) (“Transaction 1”) from the Demerged Company into New Co Limited (“Resulting Company”) on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof. Post demerger, the shares of the Resulting Company will be listed on the Indian Stock Exchanges. Further, we understand from the management of HEG that the Scheme complies with the definition of demerger as per section 2(19AA) and other provisions of the Income Tax Act.
- **Step II:** Amalgamation of BEL with HEG Limited (post the demerger of Graphite Business as indicated in Step I above) (“Transaction 2”).

Accordingly, we have completed our procedures and submitted the Report providing the value per equity share of the Graphite Business on 22 May 2024.

We were informed vide your email dated 10 June 2024, that the New Co Limited referred to in our Report has been incorporated on 04 June 2024 as HEG Graphite Limited. Accordingly, the words “New Co Limited” referred to in our Report should be read as “HEG Graphite Limited”.

7

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PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400028.

T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, [www.pwc.com/india](http://www.pwc.com/india)

LLPIN : AAO-9288 Registered with limited liability.

Registered Office : 11-A, Sucheta Bhawan, 1<sup>st</sup> Floor, Vishnu Digambar Marg, New Delhi, 110 002.





Our Report dated 22 May 2024 should be read in conjunction with the letter dated 05 June 2024 and this letter.

Respectfully submitted,

For and on behalf of  
PwC Business Consulting Services LLP  
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

**Neeraj Garg**  
**Partner**  
IBBI Membership No: IBBI/RV/02/2021/14036  
Date: 12 June 2024





LNJ Bhilwara Group Company

PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBALDate: 11<sup>th</sup> June, 2024

To,

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

Scrip Code: HEG

**Sub:** Confirmation from HEG Limited.

Dear Sir/ Madam,

HEG Limited ("the Company") hereby confirms that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

For HEG Limited

Vivek Chaudhary  
Company Secretary  
M.No. A - 13263

**HEG LIMITED****Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

**Regd. Office :**

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

ISO 9001  
BUREAU VERITAS  
Certification



ISO 14001  
BUREAU VERITAS  
Certification

E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

**Sub:** Confirmation from HEG Graphite Limited.

Dear Sir/ Madam,

HEG Graphite Limited ("the Company") hereby confirms that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

For HEG Graphite Limited

Manish Gulati  
Director  
DIN: 08697512



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

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

**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



Date: 10<sup>th</sup> June, 2024


National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

Sub: Confirmation from Bhilwara Energy Limited.

Dear Sir/ Madam,

Bhilwara Energy Limited ("the Company") hereby confirms that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

For Bhilwara Energy Limited



Ravi Gupta  
Company Secretary  
M.No. F-5731



## Bhilwara Energy Limited

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1,  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX),  
Fax : +91-120-4277841  
Website: www.bhilwaraenergy.com

**Regd. Office :**  
Bhilwara Bhawan,  
40-41, Community Centre,  
New Friends Colony,  
New Delhi-110 025, India  
Website: www.lnjbhilwara.com

CIN: U31101DL2006PLC148862



May 22, 2024

To,

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

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

In terms of our engagement with HEG dated May 21, 2024, HEG has requested ICICI Securities (I-Sec) to provide a fairness opinion to the Board of Directors of HEG on the Share Entitlement / Exchange Ratios recommended by the Registered Valuers for the proposed Composite Scheme of Arrangement (Scheme), pursuant to Section 230 to 232 and other applicable provisions of Companies Act, 2013.

**BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION**

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

New Co. (Resulting Company) is a company incorporated under the provisions of the Act.

BEL is a company incorporated under the provisions of the Companies Act, 1956, engaged in the business of establishment, operation and maintenance of power generating stations and tie-lines, substations and main transmission lines connected therewith. Currently, it is engaged in generation of wind power through 14 MW wind power project situated in Maharashtra.

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

We understand that the scheme contemplates the following steps:

- (i) Demerge Graphite business of HEG into New Co. ("Demerger");
- (ii) Merger of BEL into HEG ("Merger")

The Company has appointed PWC Business Consulting Services LLP ("PWC") as Registered Valuer to determine and recommend the Share Entitlement / Exchange Ratio for the Scheme, on a going concern basis with 18 May 2024 being the valuation date. In this connection, pursuant to the requirements of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, we have been requested by the Board of Directors of HEG to render an opinion on whether the Share Entitlement / Exchange Ratio determined and recommended by the Registered Valuers vide their report dated 22 May 2024, is fair.





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

**Share Entitlement Ratio for Demerger:**

“1 equity share of New Co. (of INR 10 each fully paid up) for every 1 equity share of HEG (of INR 10 each fully paid up).”

**Share Exchange Ratio for Merger:**

“8 equity shares of HEG (excluding Graphite Business) (of INR 10 each fully paid up) for every 35 equity shares of BEL (of INR 10 each fully paid up).”

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

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

**SOURCES OF INFORMATION**

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

1. Audited financial statements of the HEG and its investee companies for the last three years ended 31 March 2024;
2. Considered the carve out financials of HEG (excluding Graphite Business) for the last three years ended 31 March 2024;
3. Considered the financial projections of the HEG and its investee companies from 01 April 2024 to 31 March 2029, including key underlying assumptions with respect to the projected profit & loss account, and projected balance sheet;
4. Details of surplus assets such as real estate and valuation report/ estimates thereof;
5. The draft Scheme of Arrangement;
6. Market prices of HEG as published by NSE;
7. Other information and documents that we considered necessary for the purpose of this engagement.

**SCOPE LIMITATIONS**

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

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial





information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of HEG and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

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

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

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

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

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly





available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of HEG that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by HEG, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of HEG as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of HEG of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

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

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

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

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

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Ratios to the extent expressly specified herein), including, without limitation, the form or





structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of HEG of the Ratios provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to HEG or in which HEG might engage or as to the underlying business decision of HEG to proceed with or effect the Transaction. Further, HEG will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

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

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

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

We and our affiliates comprise a full-service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal





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

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


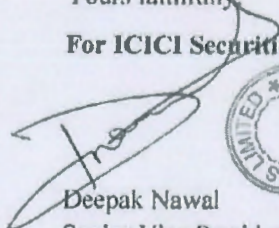
It is understood that this letter is for the benefit and use of the Board of Directors of HEG (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other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

#### **RATIONALE & CONCLUSION**

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

Yours faithfully,

For ICICI Securities Limited,



Deepak Nawal  
Senior Vice President  
ICICI Securities, Mumbai  
Date: May 22, 2024



June 11, 2024

To,

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

**Ref: Fairness opinion dated 22 May 2024 on the recommendation of Share Entitlement/  
Exchange Ratios for the Scheme (as defined hereinafter)**

Dear Sir/ Madam,

We refer to our fairness opinion dated 22 May 2024 (“Fairness Opinion”) in relation to the composite scheme of arrangement (“Scheme”) under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, whereby the Scheme contemplates the following steps:

- (i) Demerge Graphite business of HEG into New Co. ("Demerger");
- (ii) Merger of BEL into HEG ("Merger")

We are informed *vide* your email dated 10 June 2024 that the New Co. referred in our Fairness Opinion has been incorporated on 4 June 2024 as HEG Graphite Limited. Accordingly, we confirm that the Fairness Opinion can be used for the Scheme by HEG Graphite Limited.

Please note that all the terms of the Engagement Letter and the clauses mentioned in the Fairness Opinion shall remain the same and are applicable to HEG Graphite Limited.

Our Fairness Opinion dated 22 May 2024 should be read in conjunction with this letter.

Yours faithfully,

**For ICICI Securities Limited,**



Deepak Nawal  
Senior Vice President  
ICICI Securities, Mumbai  
Date: June 11, 2024





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**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF HEG LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST HEG LIMITED AND NEW CO LIMITED (AS DEFINED HEREINAFTER) AND BHILWARA ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, AT ITS MEETING HELD ON WEDNESDAY, 22<sup>ND</sup> MAY 2024, AT BOARD ROOM, 5TH FLOOR, BHILWARA TOWERS - I, A-12, SECTOR-1, NOIDA - 201301**

The following members of the Committee of Independent Directors were present:

|                         |                      |
|-------------------------|----------------------|
| Dr. Kamal Gupta         | Independent Director |
| Shri Satish Chand Mehta | Independent Director |
| Smt Ramni Nirula        | Independent Director |
| Shri Jayant Davar       | Independent Director |

**In Attendance:**

|                      |                         |
|----------------------|-------------------------|
| Shri Gulshan Sakhuja | Chief Financial Officer |
| Shri Vivek Chaudhary | Company Secretary       |

**1. Background:**

- 1.1. A meeting of Committee of Independent Directors of HEG Limited ("Company" or "Demerged Company" or "Transferee Company") was held on 22<sup>nd</sup> May 2024 to *inter-alia*, consider and recommend the draft Composite Scheme of Arrangement amongst the Company and new company (to be incorporated as a wholly owned subsidiary company of HEG Limited ("New Co Limited" or "Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. The Company is incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited.
- 1.3. The Transferor Company and the Resulting Company are unlisted companies incorporated under the provisions of the Companies Act, 1956 and the Act, respectively.
- 1.4. The Scheme, *inter alia*, provides for the following:
  - (a) demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company on a going concern basis; and
  - (b) the amalgamation of the Transferor Company with the Company.

**HEG LIMITED**



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E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290





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- 1.5. The Appointed Date (as defined in the Scheme) means the opening business hours of 1 April 2024 or such other date as may be mutually agreed by the respective Board of the companies or as may be directed by the Appropriate Authority (as defined in the Scheme).
- 1.6. This report of the Committee of Independent Directors is made in order to comply with the requirements of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 ("SEBI Master Circular") including amendments thereto.
- 1.7. The following documents were placed before the Committee of Independent Directors:
- Draft Scheme, duly initialed by the Chairman for the purpose of identification;
  - Reports dated 22<sup>nd</sup> May, 2024 issued by PwC Business Consulting Services LLP ("PWC") (Registration No. IBBI/RV-E/02/2022/158), Registered Valuer, describing the methodology adopted by them in determining the consideration;
  - Fairness Opinion dated 22<sup>nd</sup> May, 2024 issued by ICICI Securities Limited (Registration No. INM000011179), an Independent SEBI registered Merchant Banker ("Fairness Opinion"), providing an opinion on the fairness of the consideration specified in the reports of the Registered Valuer; and
  - Certificate dated 22<sup>nd</sup> May, 2024, issued by M/s SCV & Co LLP (Firm Registration No. 000235N/N500089), the Statutory Auditors of the Company, confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle.

## 2. Proposed Composite Scheme of Arrangement

### 2.1 NEED FOR THE ARRANGEMENT AND RATIONALE OF THE SCHEME:

The Committee of Independent Directors of the Company noted the rationale and the benefits of the Scheme which, *inter-alia*, are as follows:

- Over the course of time, core businesses of the Demerged Company viz., manufacturing graphite electrodes (including other carbon products) and generation of thermal and hydel power have acquired critical mass. Each of the said businesses require flexibility and independence to grow faster in the fast-changing technology and innovation driven environment.

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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 better 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

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- (c) eliminating multiple entities, legal and regulatory compliances and reduction of administrative costs.
6. The Scheme is in the interests of all stakeholders of each of the Demerged/ Transferee Company, the Transferor Company and the Resulting Company.

## 2.2 SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME

The background and information of the companies is, *inter-alia*, as under:

- (a) The Company is in the business of manufacturing and exporting of graphite electrodes in India and operates world's largest single-site integrated graphite electrodes plant. The Company also operates three power generation facilities with a total capacity of about 76.5 MW;
- (b) Pursuant to the Scheme, the Resulting Company will carry on the Graphite Business (*as defined in the Scheme*);
- (c) The Transferor Company is engaged in the business of the establishment, operation and maintenance of power generating stations and tie-lines, sub-stations and main transmission lines connected therewith. Currently, the Transferor Company is engaged in generation of wind power through 14 MW wind power project situated in Maharashtra which had become operational during the financial year 2013-14. Further, the Transferor Company has investments as follows:
- 51% in Malana Power Company Limited in joint venture with StatKraft, Norway which owns 86 MW hydroelectric project in Himachal Pradesh;
  - Malana Power Company Limited has further investment in wholly owned subsidiary AD Hydro Power Limited, which owns 192 MW hydroelectric project in Himachal Pradesh; and
  - 74% in Replus Engitech Private Limited which is into business of battery energy storage solutions.
- (d) It is proposed to consolidate all the resources of the Transferor Company with the Company and streamline the promoter holding structure. Further, pursuant to the Scheme, it is also contemplated to reorganise, segregate and demerge the Graphite Business from the Company to the Resulting Company; and
- (e) Further, the benefits arising out of the proposed Scheme are stated in paragraph 2.1 above.



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## 2.3 IMPACT OF THE SCHEME ON THE COMPANY AND ITS SHAREHOLDERS

- I. For demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company
- (a) In terms of Part II of the Scheme, as consideration for the transfer and vesting of the Demerged Undertaking of the Company to the Resulting Company, all the equity shareholders (promoter and non-promoter) of the Company, as on the Record Date (*as defined in the Scheme*) shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company. There will be no change in the economic interest of the shareholders of the Company, before and after Scheme; and
- (b) After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.
- II. For amalgamation of the Transferor Company with the Company
- (a) In terms of Part III of the Scheme, as consideration for the amalgamation of the Transferor Company with Company, all the equity shareholders (promoter and non-promoter) of the Transferor Company (except the Company itself), as on the Effective Date (*as defined in the Scheme*) shall receive equity shares of the Company;
- (b) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company (except the Company itself) shall become shareholders of the Company; and
- (c) After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

The Scheme will result in benefits and/or synergies to the Company as listed in paragraph 2.1 and 2.2 of this report.

## 2.4 COST BENEFIT ANALYSIS OF THE SCHEME

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

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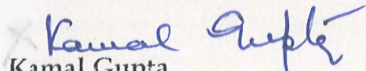


### 3. Recommendation of the Committee of Independent Directors

Taking into consideration the draft Scheme, Reports issued by the Registered Valuer, Fairness Opinion and draft certificate issued by Statutory Auditors of the Company, need and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme and other documents placed before the Committee of Independent Directors, the Committee of Independent Directors is of the view that the Scheme is not detrimental to the interests of the shareholders of the Company and, recommends the draft Scheme for the favorable consideration and approval by the Board of Directors of the Company.

By Order of the Committee of Independent Directors

For and on Behalf of HEG LIMITED

  
Kamal Gupta  
Chairman of the Committee of Independent Directors  
Place: Noida  
Date: 22<sup>nd</sup> May 2024



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**REPORT OF THE AUDIT COMMITTEE OF HEG LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST HEG LIMITED AND NEW CO LIMITED (AS DEFINED HEREINAFTER) AND BHILWARA ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, AT ITS MEETING HELD ON WEDNESDAY, 22<sup>nd</sup> MAY 2024, AT BOARD ROOM, 5TH FLOOR, BHILWARA TOWERS - I, A-12, SECTOR-1, NOIDA – 201301**

The following audit committee members were present:

**Members Present:**

| S. No. | Name                    | Chairman/Member | Participation Medium |
|--------|-------------------------|-----------------|----------------------|
| 1.     | Shri Satish Chand Mehta | Chairman        | Physical             |
| 2.     | Dr. Kamal Gupta         | Member          | Physical             |
| 3.     | Shri Shekhar Agarwal    | Member          | Physical             |
| 4.     | Ms. Ramni Nirula        | Member          | Physical             |

**Tax Advisors & Project Coordinator:** Ernst & Young LLP (EY)

Shri Pranav Sayta  
Shri Sanjay Aggarwal  
Shri Puneet Sachdev

**Legal Counsel/Consultant:** Khaitan & Co., Advocate (KCO)

Shri Mehul Shah  
Shri Aman Yagnik

**Registered Valuer:** PwC Business Consulting Services LLP (PWC)

Shri Neeraj Jain  
Shri Dilip Reddy

**Merchant Banker:** ICICI Securities Limited (Isec)

Shri Deepak Nawal  
Shri Raghavan Subramanian



**HEG LIMITED**

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## In Attendance:

|                            |                                 |
|----------------------------|---------------------------------|
| Shri Manish Gulati         | - Executive Director            |
| Shri Om Prakash Ajmera     | - Group Chief Financial Officer |
| Shri Puneet Anand          | - Chief Strategy Officer        |
| Shri Gulshan Kumar Sakhuja | - Chief Financial Officer       |
| Shri Ravi Kant Tripathi    | - General Manager (F&A)         |
| Shri Vivek Chaudhary       | - Company Secretary             |

## 1. Background:

- 1.1. A meeting of Audit Committee of HEG Limited (“**Company**” or “**Demerged Company**” or “**Transferee Company**”) was held on 22<sup>nd</sup> May 2024 to *inter-alia*, consider and recommend the draft Composite Scheme of Arrangement amongst the Company and new company (to be incorporated as a wholly owned subsidiary company of HEG Limited (“**New Co Limited**” or “**Resulting Company**”) and Bhilwara Energy Limited (“**Transferor Company**”) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**Scheme**”).
- 1.2. The Company is incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited.
- 1.3. The Transferor Company and the Resulting Company are unlisted companies incorporated under the provisions of the Companies Act, 1956 and the Companies Act, 2013, respectively.
- 1.4. The Scheme, *inter alia*, provides for the following:
  - (a) demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company on a going concern basis; and
  - (b) the amalgamation of the Transferor Company with the Company.
- 1.5. The Appointed Date (*as defined in the Scheme*) means the opening business hours of 1 April 2024 or such other date as may be mutually agreed by the respective Board of the companies or as may be directed by the Appropriate Authority (*as defined in the Scheme*).

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1.6. This report of Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”) including amendments thereto.

1.7. The following documents were placed before the Audit Committee:

- (a) Draft Scheme, duly initialed by the Chairman for the purpose of identification;
- (b) Reports dated 22<sup>nd</sup> May, 2024 issued by PwC Business Consulting Services LLP (“PWC”) (Registration No. IBBI/RV-E/02/2022/158), Registered Valuer, describing the methodology adopted by them in determining the consideration;
- (c) Fairness Opinion dated 22<sup>nd</sup> May, 2024 issued by ICICI Securities Limited (Registration No. INM000011179), an Independent SEBI registered Merchant Banker (“Fairness Opinion”), providing an opinion on the fairness of the consideration specified in the reports of the Registered Valuer; and
- (d) Certificate dated 22<sup>nd</sup> May, 2024, issued by M/s SCV & Co LLP (Firm Registration No. 000235N/N500089), the Statutory Auditors of the Company, confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle.

## 2. Proposed Composite Scheme of Arrangement

### 2.1 NEED FOR THE ARRANGEMENT AND RATIONALE OF THE SCHEME:

The Audit Committee of the Company noted the rationale and the benefits of the Scheme which, *inter-alia*, are as follows:

1. Over the course of time, core businesses of the Demerged Company viz., manufacturing graphite electrodes (including other carbon products) and generation of thermal and hydel power have acquired critical mass. Each of the said businesses require flexibility and independence to grow faster in the fast-changing technology and innovation driven environment.

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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.

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5. The amalgamation will also result in the following benefits:
- establishing independent brand identity of future oriented and new-age business;
  - combining resources, creating better 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
  - eliminating multiple entities, legal and regulatory compliances and reduction of administrative costs.
6. The Scheme is in the interests of all stakeholders of each of the Demerged/ Transferee Company, the Transferor Company and the Resulting Company.

## 2.2 SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME

The background and information of the companies is, *inter-alia*, as under:

- The Company is in the business of manufacturing and exporting of graphite electrodes in India and operates world's largest single-site integrated graphite electrodes plant. The Company also operates three power generation facilities with a total capacity of about 76.5 MW;
- Pursuant to the Scheme, the Resulting Company will carry on the Graphite Business (*as defined in the Scheme*);
- The Transferor Company is engaged in the business of the establishment, operation and maintenance of power generating stations and tie-lines, sub-stations and main transmission lines connected therewith. Currently, the Transferor Company is engaged in generation of wind power through 14 MW wind power project situated in Maharashtra which had become operational during the financial year 2013-14. Further, the Transferor Company has investments as follows:
  - 51% in Malana Power Company Limited in joint venture with StatKraft, Norway which owns 86 MW hydroelectric project in Himachal Pradesh;
  - Malana Power Company Limited has further investment in wholly owned subsidiary AD Hydro Power Limited, which owns 192 MW hydroelectric project in Himachal Pradesh; and
  - 74% in Replus Engitech Private Limited which is into business of battery energy storage solutions.

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- (d) It is proposed to consolidate all the resources of the Transferor Company with the Company and streamline the promoter holding structure. Further, pursuant to the Scheme, it is also contemplated to reorganise, segregate and demerge the Graphite Business from the Company to the Resulting Company; and
- (e) Further, the benefits arising out of the proposed Scheme are stated in paragraph 2.1 above.

### 2.3 IMPACT OF THE SCHEME ON THE COMPANY AND ITS SHAREHOLDERS

- I. For demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company
- (a) In terms of Part II of the Scheme, as consideration for the transfer and vesting of the Demerged Undertaking of the Company to the Resulting Company, all the equity shareholders (promoter and non-promoter) of the Company, as on the Record Date (*as defined in the Scheme*) shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company. There will be no change in the economic interest of the shareholders of the Company, before and after Scheme; and
- (b) After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.
- II. For amalgamation of the Transferor Company with the Company
- (a) In terms of Part III of the Scheme, as consideration for the amalgamation of the Transferor Company with Company, all the equity shareholders (promoter and non-promoter) of the Transferor Company (except the Company itself), as on the Effective Date (*as defined in the Scheme*) shall receive equity shares of the Company;
- (b) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company (except the Company itself) shall become shareholders of the Company; and



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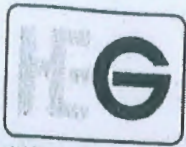
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LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
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- (c) After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

The Scheme will result in benefits and/or synergies to the Company as listed in paragraph 2.1 and 2.2 of this report.

#### 2.4 COST BENEFIT ANALYSIS OF THE SCHEME

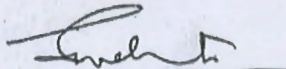
Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

#### 3. Recommendation of the Audit Committee

Taking into consideration the draft Scheme, Reports issued by the Registered Valuer, Fairness Opinion and draft certificate issued by Statutory Auditors of the Company, need and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme and other documents placed before the Audit Committee, have recommended the draft Scheme for the favorable consideration and approval by the Board of Directors of the Company.

By Order of the Audit Committee

For and on Behalf of HEG LIMITED

  
Satish Chand Mehta  
Chairman of the Audit Committee  
DIN: 02460558  
Place: Noida  
Date: 22<sup>nd</sup> May, 2024.



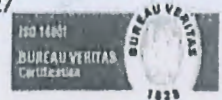
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**HEG LIMITED - PRE SCHEME SHAREHOLDING PATTERN WITH PAN**

|   |                       |
|---|-----------------------|
| Scrip code  | 509631                |
| NSE Symbol  | HEG                   |
| ISIN  | INE545A01016          |
| Name of the company   | HEG LIMITED           |
| Class of Security   | Equity Shares         |
| Shareholding pattern filed under                              | Regulation 31 (1) (b) |
| Whether the listed entity is Public Sector Undertaking (PSU)? | No                    |





| Sr. No. | Particular   | Yes/No | Promoter | Public shareholder | Non Promoter- Non Public |
|---------|--|--------|----------|--------------------|--------------------------|
| 1       | Whether the Listed Entity has issued any partly paid up shares?                        | No     | No       | No                 | No                       |
| 2       | Whether the Listed Entity has issued any Convertible Securities ?                      | No     | No       | No                 | No                       |
| 3       | Whether the Listed Entity has issued any Warrants ?                                    | No     | No       | No                 | No                       |
| 4       | Whether the Listed Entity has any shares against which depository receipts are issued? | No     | No       | No                 | No                       |
| 5       | Whether the Listed Entity has any shares in locked-in?                                 | No     | No       | No                 | No                       |
| 6       | Whether any shares held by promoters are pledge or otherwise encumbered?               | No     | No       | NA                 | NA                       |
| 7       | Whether company has equity shares with differential voting rights?                     | No     | No       | No                 | No                       |
| 8       | Whether the listed entity has any significant beneficial owner?                        | Yes    | Yes      | NA                 | NA                       |





| Table I - Summary Statement holding of specified securities   |                                |                            |  |  |   |                                       |   |   |            |                 |            |   |  |   |   |                                  |   |   |                                    |                   |                    |          |
|---|--------------------------------|----------------------------|--|--|---|---------------------------------------|---|---|------------|-----------------|------------|---|--|---|---|----------------------------------|---|---|------------------------------------|-------------------|--------------------|----------|
| Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet |                                |                            |  |  |   |                                       |   |   |            |                 |            |   |  |   |   |                                  |   |   |                                    |                   |                    |          |
| Category (I)  | Category of shareholder (II)   | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |            |                 |            | No. Of Shares Underlying Outstanding convertible securities (X) | No. of Shares Underlying Outstanding Warrants (Xi) (a) | No. Of Shares Underlying Outstanding convertible securities and Warrants (Xi) (a) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of shares       |                   |                    |          |
|   |                                |                            |  |  |   |                                       |   | No of Voting (XIV) Rights                                     |            |                 |            |   |  |   |   |                                  |   |   | Shareholding (No. of shares) under |                   |                    |          |
|   |                                |                            |  |  |   |                                       |   | Class eg: X   | Class eg:y | Total           |            |   |  |   | No. (a)   | As a % of total Shares held (b)  | No. (a)   | As a % of total Shares held                               | Sub-category (i)                   | Sub-category (ii) | Sub-category (iii) |          |
| (A)   | Promoter & Promoter Group      | 19                         | 21527974                                     |  |   | 21527974                              | 55.78   | 21527974  |            | 21527974        | 55.78      |   |  |   | 55.78   |                                  |   |   | 21527974                           |                   |                    |          |
| (B)   | Public                         | 129886                     | 17067532                                     |  |   | 17067532                              | 44.22   | 17067532  |            | 17067532        | 44.22      |   |  |   | 44.22   |                                  |   |   | 16753363                           | 0                 | 0                  | 0        |
| (C)   | Non Promoter- Non Public       |                            |  |  |   |                                       |   |   |            |                 |            |   |  |   |   |                                  |   |   |                                    |                   |                    |          |
| (C1)  | Shares underlying DRs          |                            |  |  |   |                                       |   |   |            |                 |            |   |  |   |   |                                  |   |   |                                    |                   |                    |          |
| (C2)  | Shares held by Employee Trusts |                            |  |  |   |                                       |   |   |            |                 |            |   |  |   |   |                                  |   |   |                                    |                   |                    |          |
|   | <b>Total</b>                   | <b>129905</b>              | <b>38595506</b>                              |  |   | <b>38595506</b>                       | <b>100</b>  | <b>38595506</b>   |            | <b>38595506</b> | <b>100</b> |   |  |   | <b>100</b>  |                                  |   |   | <b>38281337</b>                    | <b>0</b>          | <b>0</b>           | <b>0</b> |



| Sr. No. | Category & Name of the Shareholders (I) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares unduly Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |             |       | No. of Shares Underlying convertible securities (X) | No. of Shares Underlying Outstanding Warrants (Xi) (a) | No. of Shares Underlying Outstanding convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of Shareholding (I) |                   |                    |
|---------|---|----------------------------|--|--|---|--|---|--|-------------|-------|---|--|---|----------------------------------|---------------------------------|---|---------------------------------|---|--|-------------------|--------------------|
|         |   |                            |  |  |   |  |   | Class eg: X  | Class eg: Y | Total |   |  |   | No. (a)                          | As a % of total Shares held (b) | No. (a)   | As a % of total Shares held (b) |   | Sub-category (i)                       | Sub-category (ii) | Sub-category (iii) |

| <b>A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group</b> |  |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |  |
|---|--|-----------|-----------------|--|--|-----------------|--------------|-----------------|--|-----------------|--------------|--|--|--------------|--|--|--|-----------------|--|
| <b>(1) Indian</b>   |  |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |  |
| (a)   | Individuals/Hindu undivided Family                         | 4         | 5758            |  |  | 5758            | 0.01         | 5758            |  | 5758            | 0.01         |  |  |              |  |  |  | 5758            |  |
| (b)   | Central Government/ State Government(s)                    |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |  |
| (c)   | Financial Institutions/ Banks                              |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |  |
| (d)   | Any Other (specify)  | 13        | 11493646        |  |  | 11493646        | 29.78        |                 |  | 11493646        | 29.78        |  |  | 29.78        |  |  |  | 11493646        |  |
| <b>Sub-Total (A)(1)</b>   |  | <b>17</b> | <b>11499404</b> |  |  | <b>11499404</b> | <b>29.79</b> | <b>11499404</b> |  | <b>11499404</b> | <b>29.79</b> |  |  | <b>29.79</b> |  |  |  | <b>11499404</b> |  |
| <b>(2) Foreign</b>  |  |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |  |
| (a)   | Individuals (NonResident Individuals/ Foreign Individuals) |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |  |
| (b)   | Government   |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |  |
| (c)   | Institutions   |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |  |
| (d)   | Foreign Portfolio Investor                                 |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |  |
| (e)   | Any Other (specify)  | 2         | 10028570        |  |  | 10028570        | 25.98        |                 |  | 10028570        | 25.98        |  |  | 25.98        |  |  |  | 10028570        |  |
| <b>Sub-Total (A)(2)</b>   |  | <b>2</b>  | <b>10028570</b> |  |  | <b>10028570</b> | <b>25.98</b> | <b>10028570</b> |  | <b>10028570</b> | <b>25.98</b> |  |  | <b>25.98</b> |  |  |  | <b>10028570</b> |  |
| <b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>                    |  | <b>19</b> | <b>21527974</b> |  |  | <b>21527974</b> | <b>55.78</b> | <b>21527974</b> |  | <b>21527974</b> | <b>55.78</b> |  |  | <b>55.78</b> |  |  |  | <b>21527974</b> |  |

| <b>B Table III - Statement showing shareholding pattern of the Public shareholder</b>  |                                |    |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |         |   |   |   |
|--|--------------------------------|----|---------|--|--|---------|------|---------|--|---------|------|--|--|------|--|--|--|---------|---|---|---|
| <b>Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.</b> |                                |    |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |         |   |   |   |
| <b>(1) Institutions (Domestic)</b>   |                                |    |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |         |   |   |   |
| (a)  | Mutual Funds                   | 15 | 2531895 |  |  | 2531895 | 6.56 | 2531895 |  | 2531895 | 6.56 |  |  | 6.56 |  |  |  | 2529895 | 0 | 0 | 0 |
| (b)  | Venture Capital Funds          |    |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |         |   |   |   |
| (c)  | Alternate Investment Funds     | 3  | 288332  |  |  | 288332  | 0.75 | 288332  |  | 288332  | 0.75 |  |  | 0.75 |  |  |  | 288332  | 0 | 0 | 0 |
| (d)  | Banks                          | 5  | 482     |  |  | 482     | 0.00 | 482     |  | 482     | 0.00 |  |  | 0.00 |  |  |  | 330     | 0 | 0 | 0 |
| (e)  | Insurance Companies            | 5  | 1183335 |  |  | 1183335 | 3.07 | 1183335 |  | 1183335 | 3.07 |  |  | 3.07 |  |  |  | 1183335 | 0 | 0 | 0 |
| (f)  | Provident Funds/ Pension Funds |    |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |         |   |   |   |





|  |   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
|--|---|--------|----------|--|----------|-------|----------|--|----------|-------|--|--|--|-------|--|--|--|----------|---|---|---|
| (g)  | Asset reconstruction companies  |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (h)  | Sovereign Wealth Funds  |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (i)  | NBFCs registered with RBI   | 5      | 7479     |  | 7479     | 0.02  | 7479     |  | 7479     | 0.02  |  |  |  | 0.02  |  |  |  | 7479     | 0 | 0 | 0 |
| (j)  | Other Financial Institutions  |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (k)  | Any Other (specify)   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| <b>Sub-Total (B)(1)</b>  |   | 33     | 4011523  |  | 4011523  | 10.39 | 4011523  |  | 4011523  | 10.39 |  |  |  | 10.39 |  |  |  | 4009371  | 0 | 0 | 0 |
| <b>(2)</b>   | <b>Institutions (Foreign)</b>   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (a)  | Foreign Direct Investment   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (b)  | Foreign Venture Capital Investors   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (c)  | Sovereign Wealth Funds  |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (d)  | Foreign Portfolio Investors Category I  | 96     | 2530801  |  | 2530801  | 6.56  | 2530801  |  | 2530801  | 6.56  |  |  |  | 6.56  |  |  |  | 2530801  | 0 | 0 | 0 |
| (e)  | Foreign Portfolio Investors Category II   | 8      | 116465   |  | 116465   | 0.30  | 116465   |  | 116465   | 0.30  |  |  |  | 0.30  |  |  |  | 116465   | 0 | 0 | 0 |
| (f)  | Overseas Depositories (holding DRs) (balancing figure)  |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (g)  | Any Other (specify)   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| <b>Sub-Total (B)(2)</b>  |   | 104    | 2647266  |  | 2647266  | 6.86  | 2647266  |  | 2647266  | 6.86  |  |  |  | 6.86  |  |  |  | 2647266  | 0 | 0 | 0 |
| <b>(3)</b>   | <b>Central Government / State Government(s)</b>   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (a)  | Central Government / President of India   | 1      | 1785     |  | 1785     | 0.00  | 1785     |  | 1785     | 0     |  |  |  | 0.00  |  |  |  | 1785     | 0 | 0 | 0 |
| (b)  | State Government / Governor   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (c)  | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter                                      |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| <b>Sub-Total (B)(3)</b>  |   | 1      | 1785     |  | 1785     | 0.00  | 1785     |  | 1785     | 0.00  |  |  |  | 0.00  |  |  |  | 1785     | 0 | 0 | 0 |
| <b>(4)</b>   | <b>Non-institutions</b>   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (a)  | Associate companies / Subsidiaries  |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (b)  | Directors and their relatives (excluding independent directors and nominee directors)   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (c)  | Key Managerial Personnel  |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (d)  | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)     |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (e)  | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (f)  | Investor Education and Protection Fund (IEPF)   | 1      | 248694   |  | 248694   | 0.64  | 248694   |  | 248694   | 0.64  |  |  |  | 0.64  |  |  |  | 248694   | 0 | 0 | 0 |
| (g)  | Resident Individuals holding nominal share capital up to Rs. 2 lakhs  | 123683 | 6547183  |  | 6547183  | 16.96 | 6547183  |  | 6547183  | 16.96 |  |  |  | 16.96 |  |  |  | 6242458  | 0 | 0 | 0 |
| (h)  | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs   | 8      | 457685   |  | 457685   | 1.19  | 457685   |  | 457685   | 1.19  |  |  |  | 1.19  |  |  |  | 457685   | 0 | 0 | 0 |
| (i)  | Non Resident Indians (NRIs)   | 1922   | 273543   |  | 273543   | 0.71  | 273543   |  | 273543   | 0.71  |  |  |  | 0.71  |  |  |  | 272788   | 0 | 0 | 0 |
| (j)  | Foreign Nationals   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (k)  | Foreign Companies   |        |          |  |          |       |          |  |          |       |  |  |  |       |  |  |  |          |   |   |   |
| (l)  | Bodies Corporate  | 550    | 1263404  |  | 1263404  | 3.27  | 1263404  |  | 1263404  | 3.27  |  |  |  | 3.27  |  |  |  | 1257067  | 0 | 0 | 0 |
| (m)  | Any Other (Trust, OCB, FPI-III, HUF, Clg Member)  | 3584   | 1616449  |  | 1616449  | 4.19  | 1616449  |  | 1616449  | 4.19  |  |  |  | 4.19  |  |  |  | 1616249  | 0 | 0 | 0 |
| <b>Sub-Total (B)(4)</b>  |   | 129748 | 10406958 |  | 10406958 | 26.96 | 10406958 |  | 10406958 | 26.96 |  |  |  | 26.96 |  |  |  | 10094941 | 0 | 0 | 0 |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)</b> |   | 129886 | 17067532 |  | 17067532 | 44.22 | 17067532 |  | 17067532 | 44.22 |  |  |  | 44.22 |  |  |  | 16753363 | 0 | 0 | 0 |

Details of the shareholders acting as persons in Concert for Public

Details of Shares which remain unclaimed for Public

**C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

(1) Custodian/DR Holder - Name of DR Holders (If Available)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|



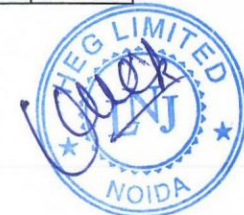




| Serial No.                                      | Name of the Shareholders (I) | PAN (II)   | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in each |       | Total as a % of Total Voting rights | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a)<br>As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|---|------------------------------|------------|--|---|--|--------------------------------------|-------|-------------------------------------|---|---|------------------------------|------------------|
|   |                              |            |  |   |  | No of Voting (XIV) Rights            | Total |                                     |   |   |                              |                  |
| <b>A1(a) Individuals/Hindu undivided Family</b> |                              |            |  |   |  |                                      |       |                                     |   |   |                              |                  |
| 1   | RAVI JHUNJHUNWALA            | AAGPJ0739D | 719  | 719   | 0.00   | 719                                  | 719   | 0.00                                | 0.00  | 719   |                              | Promoter         |
| 2   | RISHABH JHUNJHUNWALA         | ADKPJ1489P | 1807   | 1807  | 0.00   | 1807                                 | 1807  | 0.00                                | 0.00  | 1807  |                              | Promoter Group   |
| 3   | RITA JHUNJHUNWALA            | ACXPJ2626C | 1876   | 1876  | 0.00   | 1876                                 | 1876  | 0.00                                | 0.00  | 1876  |                              | Promoter Group   |
| 4   | RIJU JHUNJHUNWALA            | AAKPJ4377M | 1356   | 1356  | 0.00   | 1356                                 | 1356  | 0.00                                | 0.00  | 1356  |                              | Promoter Group   |
| 5   | LAKSHMI NIWAS JHUNJHUNWALA   | AADPJ8828J | 0  | 0   | 0.00   | 0                                    | 0     | 0.00                                | 0.00  | 0   |                              | Promoter         |
| 6   | MANI DEVI JHUNJHUNWALA       | AAGPJ4153M | 0  | 0   | 0.00   | 0                                    | 0     | 0.00                                | 0.00  | 0   |                              | Promoter Group   |
| 7   | NIVEDAN CHURIWAL             | ACKPC3738M | 0  | 0   | 0.00   | 0                                    | 0     | 0.00                                | 0.00  | 0   |                              | Promoter Group   |
| 8   | SHUBHA CHURIWAL              | AEXPC0890B | 0  | 0   | 0.00   | 0                                    | 0     | 0.00                                | 0.00  | 0   |                              | Promoter Group   |
| 9   | SUDHA CHURIWAL               | ACDPC4077G | 0  | 0   | 0.00   | 0                                    | 0     | 0.00                                | 0.00  | 0   |                              | Promoter Group   |
|   |                              | Total      | 5758   | 5758  | 0.01   | 5758                                 | 5758  | 0.01                                | 0.01  | 5758  |                              |                  |



| Serial No.                       | Category         | Name of the Shareholders (I)   | PAN (II)   | No. of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each |          | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |                |
|----------------------------------|------------------|--|------------|-----------------------------|--|---|---|--------------------------------------|----------|---|---|------------------------------|------------------|----------------|
|                                  |                  |  |            |                             |  |   |   | No of Voting (XIV) Class eg: X       | Total    |   |   |                              |                  |                |
| <b>A1(d) Any Other (specify)</b> |                  |  |            |                             |  |   |   |                                      |          |   |   |                              |                  |                |
| 1                                | Bodies Corporate | BHARAT INVESTMENTS GROWTH LTD.   | AAACB1052A | 1                           | 2734913                                      | 2734913                                       | 7.09  | 2734913                              | 2734913  | 7.09  | 7.09  | 2734913                      |                  | Promoter Group |
| 2                                | Bodies Corporate | DREAMON COMMERCIAL PRIVATE LTD.  | AAACD8917A | 1                           | 316516                                       | 316516  | 0.82  | 316516                               | 316516   | 0.82  | 0.82  | 316516                       |                  | Promoter Group |
| 3                                | Bodies Corporate | INVESTORS INDIA LTD.   | AAACI0047C | 1                           | 36254  | 36254   | 0.09  | 36254                                | 36254    | 0.09  | 0.09  | 36254                        |                  | Promoter Group |
| 4                                | Bodies Corporate | SHASHI COMMERCIAL CO. LTD.   | AAECS7924G | 1                           | 675536                                       | 675536  | 1.75  | 675536                               | 675536   | 1.75  | 1.75  | 675536                       |                  | Promoter Group |
| 5                                | Bodies Corporate | RLJ FAMILY TRUSTEESHIP PVT. LTD. (TRUSTEE OF RAVI JHUNJHUNWALA FAMILY TRUST) | AADTR0336F | 1                           | 500  | 500   | 0.00  | 500                                  | 500      | 0.00  | 0.00  | 500                          |                  | Promoter Group |
| 6                                | Bodies Corporate | PURVI VANIJIYA NIYOJAN LTD.  | AACCP0033B | 1                           | 1868583                                      | 1868583                                       | 4.84  | 1868583                              | 1868583  | 4.84  | 4.84  | 1868583                      |                  | Promoter Group |
| 7                                | Bodies Corporate | M.L. FINLEASE PVT. LTD.  | AACCM8027A | 1                           | 346461                                       | 346461  | 0.90  | 346461                               | 346461   | 0.90  | 0.90  | 346461                       |                  | Promoter Group |
| 8                                | Bodies Corporate | RAGHAV COMMERCIAL LTD.   | AABCR1826K | 1                           | 1448163                                      | 1448163                                       | 3.75  | 1448163                              | 1448163  | 3.75  | 3.75  | 1448163                      |                  | Promoter Group |
| 9                                | Bodies Corporate | RSWM LTD.  | AAACR9700M | 1                           | 318391                                       | 318391  | 0.82  | 318391                               | 318391   | 0.82  | 0.82  | 318391                       |                  | Promoter Group |
| 10                               | Bodies Corporate | LNJ FINANCIAL SERVICES LTD.  | AAACL0002E | 1                           | 1648323                                      | 1648323                                       | 4.27  | 1648323                              | 1648323  | 4.27  | 4.27  | 1648323                      |                  | Promoter Group |
| 11                               | Bodies Corporate | JET (INDIA) PVT. LTD.  | AAACJ6646G | 1                           | 1005599                                      | 1005599                                       | 2.61  | 1005599                              | 1005599  | 2.61  | 2.61  | 1005599                      |                  | Promoter Group |
| 12                               | Bodies Corporate | INDIA TEXFAB MARKETING LTD.  | AAACI2067A | 1                           | 206718                                       | 206718  | 0.54  | 206718                               | 206718   | 0.54  | 0.54  | 206718                       |                  | Promoter Group |
| 13                               | Bodies Corporate | GILTEDGED INDUSTRIAL SECURITIES LTD.   | AAACG0484D | 1                           | 887689                                       | 887689  | 2.30  | 887689                               | 887689   | 2.30  | 2.30  | 887689                       |                  | Promoter Group |
| Total                            |                  |  |            | 13                          | 11493646                                     | 11493646                                      | 29.78   | 11493646                             | 11493646 | 29.78   | 29.78   | 11493646                     |                  |                |





| Serial No. | Category            | Name of the Shareholders (I) | PAN (II)   | No. of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |          | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X)<br>As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |                |
|------------|---------------------|------------------------------|------------|-----------------------------|--|--|--|---|----------|---|---|------------------------------|------------------|----------------|
|            |                     |                              |            |                             |  |  |  | No of Voting (XIV) Rights Class                               | Total    |   |   |                              |                  |                |
| A2(d)      | Any Other (specify) |                              |            |                             |  |  |  |   |          |   |   |                              |                  |                |
| 1          | Bodies Corporate    | NORBURY INVESTMENTS LIMITED  | AACCN5711E | 1                           | 5362991                                      | 5362991                                      | 13.90  | 5362991   | 5362991  | 13.90   | 13.90   | 5362991                      |                  | Promoter Group |
| 2          | Bodies Corporate    | MICROLIGHT INVESTMENTS LTD.  | AAFCM1854J | 1                           | 4665579                                      | 4665579                                      | 12.09  | 4665579   | 4665579  | 12.09   | 12.09   | 4665579                      |                  | Promoter Group |
|            |                     | <b>Total</b>                 |            | 2                           | 10028570                                     | 10028570                                     | 25.98  | 10028570  | 10028570 | 25.98   | 25.98   | 10028570                     |                  |                |



| Table VI - Statement showing foreign ownership limits   |                     |                     |
|---|---------------------|---------------------|
| Particular  | Approved limits (%) | Limits utilized (%) |
| As on shareholding date   | 100.00              | 36.64               |
| As on the end of previous 1st quarter   | 100.00              | 36.89               |
| As on the end of previous 2nd quarter   | 100.00              | 37.12               |
| As on the end of previous 3rd quarter   | 100.00              | 37.10               |
| As on the end of previous 4th quarter   | 100.00              | 36.66               |
| Notes :-  |                     |                     |
| 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities |                     |                     |
| 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.                                   |                     |                     |





**HEG LIMITED - POST SCHEME SHAREHOLDING PATTERN WITH PAN**

|   |                       |
|---|-----------------------|
| Scrip code  | 509631                |
| NSE Symbol  | HEG                   |
| ISIN  | INE545A01016          |
| Name of the company   | HEG LIMITED           |
| Class of Security   | Equity Shares         |
| Shareholding pattern filed under                              | Regulation 31 (1) (b) |
| Whether the listed entity is Public Sector Undertaking (PSU)? | No                    |



| Sr. No. | Particular   | Yes/No | Promoter & | Public shareholder | Non Promoter- Non Public |
|---------|--|--------|------------|--------------------|--------------------------|
| 1       | Whether the Listed Entity has issued any partly paid up shares?                        | No     | No         | No                 | No                       |
| 2       | Whether the Listed Entity has issued any Convertible Securities ?                      | No     | No         | No                 | No                       |
| 3       | Whether the Listed Entity has issued any Warrants ?                                    | No     | No         | No                 | No                       |
| 4       | Whether the Listed Entity has any shares against which depository receipts are issued? | No     | No         | No                 | No                       |
| 5       | Whether the Listed Entity has any shares in locked-in?                                 | No     | No         | No                 | No                       |
| 6       | Whether any shares held by promoters are pledge or otherwise encumbered?               | No     | No         | NA                 | NA                       |
| 7       | Whether company has equity shares with differential voting rights?                     | No     | No         | No                 | No                       |
| 8       | Whether the listed entity has any significant beneficial owner?                        | Yes    | Yes        | NA                 | NA                       |





| Table I - Summary Statement holding of specified securities   |                                |                            |  |  |   |  |  |   |             |                 |               |   |  |  |   |                                  |   |   |                                    |                  |                   |                    |          |
|---|--------------------------------|----------------------------|--|--|---|--|--|---|-------------|-----------------|---------------|---|--|--|---|----------------------------------|---|---|------------------------------------|------------------|-------------------|--------------------|----------|
| Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet |                                |                            |  |  |   |  |  |   |             |                 |               |   |  |  |   |                                  |   |   |                                    |                  |                   |                    |          |
| Category (I)  | Category of shareholder (II)   | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             |                 |               | No. Of Shares Underlying Outstanding convertible securities (X) | No. of Shares Underlying Outstanding Warrants (Xi) | No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of shares       |                  |                   |                    |          |
|   |                                |                            |  |  |   |  |  | No of Voting (XIV) Rights                                     |             |                 |               |   |  |  |   |                                  |   |   | Shareholding (No. of shares) under |                  |                   |                    |          |
|   |                                |                            |  |  |   |  |  | Class eg: X   | Class eg: y | Total           |               |   |  |  |   | No. (a)                          | As a % of total Shares held                             | No. (a)   | As a % of total Shares held        | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |          |
| (A)   | Promoter & Promoter Group      | 21                         | 40848374                                     |  |   | 40848374                                     | 70.53  | 40848374  |             | 40848374        | 70.53         |   |  |  | 70.53   |                                  |   |   |                                    | 40848374         |                   |                    |          |
| (B)   | Public                         | 129886                     | 17067532                                     |  |   | 17067532                                     | 29.47  | 17067532  |             | 17067532        | 29.47         |   |  |  | 29.47   |                                  |   |   |                                    | 16753363         | 0                 | 0                  | 0        |
| (C)   | Non Promoter- Non Public       |                            |  |  |   |  |  |   |             |                 |               |   |  |  |   |                                  |   |   |                                    |                  |                   |                    |          |
| (C1)  | Shares underlying DRs          |                            |  |  |   |  |  |   |             |                 |               |   |  |  |   |                                  |   |   |                                    |                  |                   |                    |          |
| (C2)  | Shares held by Employee Trusts |                            |  |  |   |  |  |   |             |                 |               |   |  |  |   |                                  |   |   |                                    |                  |                   |                    |          |
|   | <b>Total</b>                   | <b>129907</b>              | <b>57915906</b>                              |  |   | <b>57915906</b>                              | <b>100.00</b>  | <b>57915906</b>   |             | <b>57915906</b> | <b>100.00</b> |   |  |  | <b>100.00</b>   |                                  |   |   |                                    | <b>57601737</b>  | <b>0</b>          | <b>0</b>           | <b>0</b> |



| Sr. No. | Category & Name of the Shareholders (I) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class |                                     |             | No. of Shares Underlying Outstanding convertible securities (X) | Nos. of Shares Underlying Outstanding Warrants (Xi) | No. Of Shares Underlying convertible securities and Warrants (Xi) (a) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) |       | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of Shareholding (No. of shares) under |                                 |                  |
|---------|---|----------------------------|--|--|---|--|--|--|-------------------------------------|-------------|---|---|---|--|----------------------------------|-------|---|---------------------------------|---|--|---------------------------------|------------------|
|         |   |                            |  |  |   |  |  | No of Voting Rights                        | Total as a % of Total Voting rights | Class eg: X |   |   |   |  | Class eg: y                      | Total | No. (a)   | As a % of total Shares held (b) |   | No. (a)  | As a % of total Shares held (b) | Sub-category (i) |

| A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group |  |    |          |  |  |          |       |          |  |          |       |  |  |       |  |  |  |  |          |
|--|--|----|----------|--|--|----------|-------|----------|--|----------|-------|--|--|-------|--|--|--|--|----------|
| (1)  | Indian   |    |          |  |  |          |       |          |  |          |       |  |  |       |  |  |  |  |          |
| (a)  | Individuals/Hindu undivided Family                         | 4  | 5964     |  |  | 5964     | 0.01  | 5964     |  | 5964     | 0.01  |  |  | 0.01  |  |  |  |  | 5964     |
| (b)  | Central Government/ State Government(s)                    |    |          |  |  |          |       |          |  |          |       |  |  |       |  |  |  |  |          |
| (c)  | Financial Institutions/ Banks                              |    |          |  |  |          |       |          |  |          |       |  |  |       |  |  |  |  |          |
| (d)  | Any Other (specify)  | 15 | 30813840 |  |  | 30813840 | 53.20 | 30813840 |  | 30813840 | 53.20 |  |  | 53.20 |  |  |  |  | 30813840 |
| Sub-Total (A)(1)   |  | 19 | 30819804 |  |  | 30819804 | 53.21 | 30819804 |  | 30819804 | 53.21 |  |  | 53.21 |  |  |  |  | 30819804 |
| (2)  | Foreign  |    |          |  |  |          |       |          |  |          |       |  |  |       |  |  |  |  |          |
| (a)  | Individuals (NonResident Individuals/ Foreign Individuals) |    |          |  |  |          |       |          |  |          |       |  |  |       |  |  |  |  |          |
| (b)  | Government   |    |          |  |  |          |       |          |  |          |       |  |  |       |  |  |  |  |          |
| (c)  | Institutions   |    |          |  |  |          |       |          |  |          |       |  |  |       |  |  |  |  |          |
| (d)  | Foreign Portfolio Investor                                 |    |          |  |  |          |       |          |  |          |       |  |  |       |  |  |  |  |          |
| (e)  | Any Other (specify)  | 2  | 10028570 |  |  | 10028570 | 17.32 | 10028570 |  | 10028570 | 17.32 |  |  | 17.32 |  |  |  |  | 10028570 |
| Sub-Total (A)(2)   |  | 2  | 10028570 |  |  | 10028570 | 17.32 | 10028570 |  | 10028570 | 17.32 |  |  | 17.32 |  |  |  |  | 10028570 |
| Total Shareholding of Promoter and Promoter Group                                      |  | 21 | 40848374 |  |  | 40848374 | 70.53 | 40848374 |  | 40848374 | 70.53 |  |  | 70.53 |  |  |  |  | 40848374 |

Details of Shares which remain unclaimed for Promoter & Promoter Group

| B Table III - Statement showing shareholding pattern of the Public shareholder  |                            |    |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |  |         |
|---|----------------------------|----|---------|--|--|---------|------|---------|--|---------|------|--|--|------|--|--|--|--|---------|
| Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual. |                            |    |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |  |         |
| (1)   | Institutions (Domestic)    |    |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |  |         |
| (a)   | Mutual Funds               | 15 | 2531895 |  |  | 2531895 | 4.37 | 2531895 |  | 2531895 | 4.37 |  |  | 4.37 |  |  |  |  | 2529895 |
| (b)   | Venture Capital Funds      |    |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |  |         |
| (c)   | Alternate Investment Funds | 3  | 288332  |  |  | 288332  | 0.50 | 288332  |  | 288332  | 0.50 |  |  | 0.50 |  |  |  |  | 288332  |





|   |   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
|---|---|---------------|-----------------|--|-----------------|--------------|-----------------|--|-----------------|--------------|--|--|--|--------------|--|--|--|-----------------|----------|----------|----------|
| (d)   | Banks   | 5             | 482             |  | 482             | 0.00         | 482             |  | 482             | 0.00         |  |  |  | 0.00         |  |  |  | 330             | 0        | 0        | 0        |
| (e)   | Insurance Companies   | 5             | 1183335         |  | 1183335         | 2.04         | 1183335         |  | 1183335         | 2.04         |  |  |  | 2.04         |  |  |  | 1183335         | 0        | 0        | 0        |
| (f)   | Provident Funds/ Pension Funds  |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (g)   | Asset reconstruction companies  |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (h)   | Sovereign Wealth Funds  |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (i)   | NBFCs registered with RBI   | 5             | 7479            |  | 7479            | 0.01         | 7479            |  | 7479            | 0.01         |  |  |  | 0.01         |  |  |  | 7479            | 0        | 0        | 0        |
| (j)   | Other Financial Institutions  |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (k)   | Any Other (specify)   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| <b>Sub-Total (B)(1)</b>   |   | <b>33</b>     | <b>4011523</b>  |  | <b>4011523</b>  | <b>6.93</b>  | <b>4011523</b>  |  | <b>4011523</b>  | <b>6.93</b>  |  |  |  | <b>6.93</b>  |  |  |  | <b>4009371</b>  | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(2)</b>  | <b>Institutions (Foreign)</b>   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (a)   | Foreign Direct Investment   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (b)   | Foreign Venture Capital Investors   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (c)   | Sovereign Wealth Funds  |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (d)   | Foreign Portfolio Investors Category I  | 96            | 2530801         |  | 2530801         | 4.37         | 2530801         |  | 2530801         | 4.37         |  |  |  | 4.37         |  |  |  | 2530801         | 0        | 0        | 0        |
| (e)   | Foreign Portfolio Investors Category II   | 8             | 116465          |  | 116465          | 0.20         | 116465          |  | 116465          | 0.20         |  |  |  | 0.20         |  |  |  | 116465          | 0        | 0        | 0        |
| (f)   | Overseas Depositories (holding DRs) (balancing figure)  |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (g)   | Any Other (specify)   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| <b>Sub-Total (B)(2)</b>   |   | <b>104</b>    | <b>2647266</b>  |  | <b>2647266</b>  | <b>4.57</b>  | <b>2647266</b>  |  | <b>2647266</b>  | <b>4.57</b>  |  |  |  | <b>4.57</b>  |  |  |  | <b>2647266</b>  | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(3)</b>  | <b>Central Government / State Government(s)</b>   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (a)   | Central Government / President of India   | 1             | 1785            |  | 1785            | 0.00         | 1785            |  | 1785            | 0.00         |  |  |  | 0.00         |  |  |  | 1785            | 0        | 0        | 0        |
| (b)   | State Government / Governor   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (c)   | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter                                      |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| <b>Sub-Total (B)(3)</b>   |   | <b>1</b>      | <b>1785</b>     |  | <b>1785</b>     | <b>0.00</b>  | <b>1785</b>     |  | <b>1785</b>     | <b>0.00</b>  |  |  |  | <b>0.00</b>  |  |  |  | <b>1785</b>     | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(4)</b>  | <b>Non-institutions</b>   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (a)   | Associate companies / Subsidiaries  |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (b)   | Directors and their relatives (excluding independent directors and nominee directors)   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (c)   | Key Managerial Personnel  |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (d)   | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)     |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (e)   | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (f)   | Investor Education and Protection Fund (IEPF)   | 1             | 248694          |  | 248694          | 0.43         | 248694          |  | 248694          | 0.43         |  |  |  | 0.43         |  |  |  | 248694          | 0        | 0        | 0        |
| (g)   | Resident Individuals holding nominal share capital up to Rs. 2 lakhs  | 123683        | 6547183         |  | 6547183         | 11.30        | 6547183         |  | 6547183         | 11.30        |  |  |  | 11.30        |  |  |  | 6242458         | 0        | 0        | 0        |
| (h)   | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs   | 8             | 457685          |  | 457685          | 0.79         | 457685          |  | 457685          | 0.79         |  |  |  | 0.79         |  |  |  | 457685          | 0        | 0        | 0        |
| (i)   | Non Resident Indians (NRIs)   | 1922          | 273543          |  | 273543          | 0.47         | 273543          |  | 273543          | 0.47         |  |  |  | 0.47         |  |  |  | 272788          | 0        | 0        | 0        |
| (j)   | Foreign Nationals   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (k)   | Foreign Companies   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| (l)   | Bodies Corporate  | 550           | 1263404         |  | 1263404         | 2.18         | 1263404         |  | 1263404         | 2.18         |  |  |  | 2.18         |  |  |  | 1257067         | 0        | 0        | 0        |
| (m)   | Any Other (Trust, OCB, FPI-III, HUF, Clg Member)  | 3584          | 1616449         |  | 1616449         | 2.79         | 1616449         |  | 1616449         | 2.79         |  |  |  | 2.79         |  |  |  | 1616249         | 0        | 0        | 0        |
| <b>Sub-Total (B)(4)</b>   |   | <b>129748</b> | <b>10406958</b> |  | <b>10406958</b> | <b>17.97</b> | <b>10406958</b> |  | <b>10406958</b> | <b>17.97</b> |  |  |  | <b>17.97</b> |  |  |  | <b>10094941</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)</b>    |   | <b>129886</b> | <b>17067532</b> |  | <b>17067532</b> | <b>29.47</b> | <b>17067532</b> |  | <b>17067532</b> | <b>29.47</b> |  |  |  | <b>29.47</b> |  |  |  | <b>16753363</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| Details of the shareholders acting as persons in Concert for Public |   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |
| Details of Shares which remain unclaimed for Public                 |   |               |                 |  |                 |              |                 |  |                 |              |  |  |  |              |  |  |  |                 |          |          |          |



| C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder |   |        |          |  |          |        |          |          |        |  |  |        |  |          |   |   |   |
|---|---|--------|----------|--|----------|--------|----------|----------|--------|--|--|--------|--|----------|---|---|---|
| (1)   | Custodian/DR Holder - Name of DR Holders (If Available)   |        |          |  |          |        |          |          |        |  |  |        |  |          |   |   |   |
| (2)   | Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |        |          |  |          |        |          |          |        |  |  |        |  |          |   |   |   |
| <b>Total NonPromoter- Non Public Shareholding</b>   |   |        |          |  |          |        |          |          |        |  |  |        |  |          |   |   |   |
| <b>Total (A+B+C2)</b>   |   | 129907 | 57915906 |  | 57915906 | 100.00 | 57915906 | 57915906 | 100.00 |  |  | 100.00 |  | 57601737 | 0 | 0 | 0 |
| <b>Total (A+B+C)</b>  |   | 129907 | 57915906 |  | 57915906 | 100.00 | 57915906 | 57915906 | 100.00 |  |  | 100.00 |  | 57601737 | 0 | 0 | 0 |

Note: In promoter/ promoter group shareholding, fractional shares have been rounded off





| Serial No.                                      | Name of the Shareholders (I) | PAN (II)   | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in each class |       | Total as a % of Total Voting rights | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)(a)<br>As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|---|------------------------------|------------|--|---|--|--|-------|-------------------------------------|---|---|------------------------------|------------------|
|   |                              |            |  |   |  | No of Voting (XIV) Rights Class eg:X       | Total |                                     |   |   |                              |                  |
| <b>A1(a) Individuals/Hindu undivided Family</b> |                              |            |  |   |  |  |       |                                     |   |   |                              |                  |
| 1   | RAVI JHUNJHUNWALA            | AAGPJ0739D | 925  | 925   | 0.00   | 925  | 925   | 0.00                                | 0.00  | 925   |                              | Promoter         |
| 2   | RISHABH JHUNJHUNWALA         | ADKPJ1489P | 1807   | 1807  | 0.00   | 1807                                       | 1807  | 0.00                                | 0.00  | 1807  |                              | Promoter Group   |
| 3   | RITA JHUNJHUNWALA            | ACXPJ2626C | 1876   | 1876  | 0.00   | 1876                                       | 1876  | 0.00                                | 0.00  | 1876  |                              | Promoter Group   |
| 4   | RIJU JHUNJHUNWALA            | AAKPJ4377M | 1357   | 1357  | 0.00   | 1357                                       | 1357  | 0.00                                | 0.00  | 1357  |                              | Promoter Group   |
| 5   | LAKSHMI NIWAS JHUNJHUNWALA   | AADPJ8828J | 0  | 0   | 0.00   | 0  | 0     | 0.00                                | 0.00  | 0   |                              | Promoter         |
| 6   | MANI DEVI JHUNJHUNWALA       | AAGPJ4153M | 0  | 0   | 0.00   | 0  | 0     | 0.00                                | 0.00  | 0   |                              | Promoter Group   |
| 7   | NIVEDAN CHURIWAL             | ACKPC3738M | 0  | 0   | 0.00   | 0  | 0     | 0.00                                | 0.00  | 0   |                              | Promoter Group   |
| 8   | SHUBHA CHURIWAL              | AEXPC0890B | 0  | 0   | 0.00   | 0  | 0     | 0.00                                | 0.00  | 0   |                              | Promoter Group   |
| 9   | SUDHA CHURIWAL               | ACDPC4077G | 0  | 0   | 0.00   | 0  | 0     | 0.00                                | 0.00  | 0   |                              | Promoter Group   |
|   | Total                        |            | 5964   | 5964  | 0.01   | 5964                                       | 5964  | 0.01                                | 0.01  | 5964  |                              |                  |



| Serial No.                       | Category         | Name of the Shareholders (I)   | PAN (II)   | No. of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in each |          | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)<br>As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |                |
|----------------------------------|------------------|--|------------|-----------------------------|--|--|--|--------------------------------------|----------|--|---|------------------------------|------------------|----------------|
|                                  |                  |  |            |                             |  |  |  | No of Voting (XIV)                   |          |  |   |                              |                  |                |
|                                  |                  |  |            |                             |  |  |  | Class                                | Total    |  |   |                              |                  |                |
|                                  |                  |  |            |                             |  |  |  | eg: X                                |          |  |   |                              |                  |                |
| <b>A1(d) Any Other (specify)</b> |                  |  |            |                             |  |  |  |                                      |          |  |   |                              |                  |                |
| 1                                | Bodies Corporate | BHARAT INVESTMENTS GROWTH LTD.   | AAACB1052A | 1                           | 5170287                                      | 5170287                                      | 8.93   | 5170287                              | 5170287  | 8.93   | 8.93  | 5170287                      |                  | Promoter Group |
| 2                                | Bodies Corporate | DREAMON COMMERCIAL PRIVATE LTD.  | AAACD8917A | 1                           | 1761266                                      | 1761266                                      | 3.04   | 1761266                              | 1761266  | 3.04   | 3.04  | 1761266                      |                  | Promoter Group |
| 3                                | Bodies Corporate | INVESTORS INDIA LTD.   | AAACI0047C | 1                           | 70540  | 70540  | 0.12   | 70540                                | 70540    | 0.12   | 0.12  | 70540                        |                  | Promoter Group |
| 4                                | Bodies Corporate | SHASHI COMMERCIAL CO. LTD.   | AAECS7924G | 1                           | 959856                                       | 959856                                       | 1.66   | 959856                               | 959856   | 1.66   | 1.66  | 959856                       |                  | Promoter Group |
| 5                                | Bodies Corporate | RLJ FAMILY TRUSTEESHIP PVT. LTD. (TRUSTEE OF RAVI JHUNJHUNWALA FAMILY TRUST) | AADTR0336F | 1                           | 500  | 500  | 0.00   | 500                                  | 500      | 0.00   | 0.00  | 500                          |                  | Promoter Group |
| 6                                | Bodies Corporate | PURVI VANIJYA NIYOJAN LTD.   | AACCP0033B | 1                           | 2125284                                      | 2125284                                      | 3.67   | 2125284                              | 2125284  | 3.67   | 3.67  | 2125284                      |                  | Promoter Group |
| 7                                | Bodies Corporate | M.L. FINLEASE PVT. LTD.  | AACCM8027A | 1                           | 346461                                       | 346461                                       | 0.60   | 346461                               | 346461   | 0.60   | 0.60  | 346461                       |                  | Promoter Group |
| 8                                | Bodies Corporate | RAGHAV COMMERCIAL LTD.   | AABCR1826K | 1                           | 2206542                                      | 2206542                                      | 3.81   | 2206542                              | 2206542  | 3.81   | 3.81  | 2206542                      |                  | Promoter Group |
| 9                                | Bodies Corporate | RSWM LTD.  | AAACR9700M | 1                           | 3181239                                      | 3181239                                      | 5.49   | 3181239                              | 3181239  | 5.49   | 5.49  | 3181239                      |                  | Promoter Group |
| 10                               | Bodies Corporate | LNJ FINANCIAL SERVICES LTD.  | AAACL0002E | 1                           | 3046324                                      | 3046324                                      | 5.26   | 3046324                              | 3046324  | 5.26   | 5.26  | 3046324                      |                  | Promoter Group |
| 11                               | Bodies Corporate | JET (INDIA) PVT. LTD.  | AAACJ6646G | 1                           | 1550148                                      | 1550148                                      | 2.68   | 1550148                              | 1550148  | 2.68   | 2.68  | 1550148                      |                  | Promoter Group |
| 12                               | Bodies Corporate | INDIA TEXTFAB MARKETING LTD.   | AAACI2067A | 1                           | 991932                                       | 991932                                       | 1.71   | 991932                               | 991932   | 1.71   | 1.71  | 991932                       |                  | Promoter Group |
| 13                               | Bodies Corporate | GILTEDGED INDUSTRIAL SECURITIES LTD.   | AAACG0484D | 1                           | 903683                                       | 903683                                       | 1.56   | 903683                               | 903683   | 1.56   | 1.56  | 903683                       |                  | Promoter Group |
| 14                               | Bodies Corporate | LNJ SPARK ADVISORY LLP   | AAGFL8060R | 1                           | 8107379                                      | 8107379                                      | 14.00  | 8107379                              | 8107379  | 14.00  | 14.00   | 8107379                      |                  | Promoter Group |
| 15                               | Bodies Corporate | KALATI HOLDINGS PVT. LTD.  | AAACH0198G | 1                           | 392400                                       | 392400                                       | 0.68   | 392400                               | 392400   | 0.68   | 0.68  | 392400                       |                  | Promoter Group |
|                                  |                  |  |            | Total                       | 15   | 30813840                                     | 30813840   | 53.20                                | 30813840 | 30813840   | 53.20   | 53.20                        | 30813840         |                |





| Serial No. | Category         | Name of the Shareholders (I) | PAN (II)   | No. of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |          |                                     | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|------------|------------------|------------------------------|------------|-----------------------------|--|--|--|---|----------|-------------------------------------|---|---|------------------------------|------------------|
|            |                  |                              |            |                             |  |  |  | No of Voting Rights Class                                     | Total    | Total as a % of Total Voting rights |   |   |                              |                  |
| A2(d)      | Any Other        |                              |            |                             |  |  |  |   |          |                                     |   |   |                              |                  |
| 1          | Bodies Corporate | NORBURY INVESTMENTS LIMITED  | AACCN5711E | 1                           | 5362991                                      | 5362991                                      | 9.26   | 5362991   | 5362991  | 9.26                                | 9.26  | 5362991   |                              | Promoter Group   |
| 2          | Bodies Corporate | MICROLIGHT INVESTMENTS LTD.  | AAFCM1854J | 1                           | 4665579                                      | 4665579                                      | 8.06   | 4665579   | 4665579  | 8.06                                | 8.06  | 4665579   |                              | Promoter Group   |
|            |                  | <u>Total</u>                 |            | 2                           | 10028570                                     | 10028570                                     | 17.32  | 10028570  | 10028570 | 17.32                               | 17.32   | 10028570  |                              |                  |



| <b>Table VI - Statement showing foreign ownership limits</b> |                            |                            |
|--|----------------------------|----------------------------|
| <b>Particular</b>  | <b>Approved limits (%)</b> | <b>Limits utilized (%)</b> |
| As on shareholding date                                      | 100.00                     | 36.64                      |
| As on the end of previous 1st quarter                        | 100.00                     | 36.89                      |
| As on the end of previous 2nd quarter                        | 100.00                     | 37.12                      |
| As on the end of previous 3rd quarter                        | 100.00                     | 37.10                      |
| As on the end of previous 4th quarter                        | 100.00                     | 36.66                      |

Notes :-

1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.

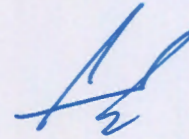




**HEG GRAPHITE LIMITED (Resulting Company) - PRE SCHEME SHAREHOLDING PATTERN WITH PAN**

|   |                       |
|---|-----------------------|
| Name of the company   | HEG GRAPHITE LIMITED  |
| Class of Security   | Equity Shares         |
| Shareholding pattern under                                    | Regulation 31 (1) (b) |
| Whether the listed entity is Public Sector Undertaking (PSU)? | No                    |

***Note: Resulting Company i.e. HEG Graphite Limited (wholly owned subsidiary of HEG Limited) is incorporated on 4th June, 2024***





**Table I - Summary Statement holding of specified securities**

| Category (i) | Category of shareholder (ii)   | Nos. Of shareholders (iii) | No. of fully paid up equity shares held (iv) | No. Of Partly paid-up equity shares held (v) | No. Of shares underlying Depository Receipts (vi) | Total nos. shares held (vii) = (iv)+(v)+(vi) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2) | No of Voting (xiv) Rights |             |              | No. Of Shares Underlying convertible securities (x) | No. of Shares Underlying Warrants (xi) | No. Of Shares Underlying convertible securities and Warrants (xi) (a) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (xi) = (vii)+(x) As a % of (A+B+C2) | Number of Locked in shares (xii) | Number of Shares pledged or otherwise encumbered (xiii) | Number of equity shares held in dematerialized form (xiv) | Sub-categorization of shares |          |  |  |  |                         |
|--------------|--------------------------------|----------------------------|--|--|---|--|---|---------------------------|-------------|--------------|---|--|---|---|----------------------------------|---|---|------------------------------|----------|--|--|--|-------------------------|
|              |                                |                            |  |  |   |  |   | Class eg: X               | Class eg: y | Total        |   |  |   |   |                                  |   |   |                              |          |  |  |  | Total as a % of (A+B+C) |
| (A)          | Promoter & Promoter Group      | 7                          | 10000  |  |   | 10000  | 100   | 10000                     |             | 10000        |   | 10000                                  |   |   |                                  |   |   |                              |          |  |  |  |                         |
| (B)          | Public                         | 0                          | 0  |  |   | 0  | 0   | 0                         |             | 0            |   | 0                                      |   |   |                                  |   | 0   | 0                            | 0        |  |  |  |                         |
| (C)          | Non Promoter- Non Public       |                            |  |  |   |  |   |                           |             |              |   |  |   |   |                                  |   |   |                              |          |  |  |  |                         |
| (C1)         | Shares underlying DRs          |                            |  |  |   |  |   |                           |             |              |   |  |   |   |                                  |   |   |                              |          |  |  |  |                         |
| (C2)         | Shares held by Employee Trusts |                            |  |  |   |  |   |                           |             |              |   |  |   |   |                                  |   |   |                              |          |  |  |  |                         |
|              | <b>Total</b>                   | <b>7</b>                   | <b>10000</b>                                 |  |   | <b>10000</b>                                 | <b>100</b>  | <b>10000</b>              |             | <b>10000</b> |   | <b>100</b>                             |   |   |                                  |   | <b>0</b>  | <b>0</b>                     | <b>0</b> |  |  |  |                         |

*[Handwritten Signature]*













Details of Shares which remain unclaimed for Public

| C   |  |   |       |  |       |        |       |        |  |  |  |        |  | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder |   |   |   |
|---|--|---|-------|--|-------|--------|-------|--------|--|--|--|--------|--|---|---|---|---|
| (1)   | Custodian/DR Holder - Name of DR Holders (If Available)  |   |       |  |       |        |       |        |  |  |  |        |  |   |   |   |   |
| (2)   | Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. |   |       |  |       |        |       |        |  |  |  |        |  |   |   |   |   |
| <b>Total NonPromoter- Non Public Shareholding</b> |  |   |       |  |       |        |       |        |  |  |  |        |  |   |   |   |   |
| <b>Total ( A+B+C2 )</b>                           |  | 7 | 10000 |  | 10000 | 100.00 | 10000 | 100.00 |  |  |  | 100.00 |  |   | 0 | 0 | 0 |
| <b>Total (A+B+C)</b>                              |  | 7 | 10000 |  | 10000 | 100.00 | 10000 | 100.00 |  |  |  | 100.00 |  |   | 0 | 0 | 0 |

*Az*

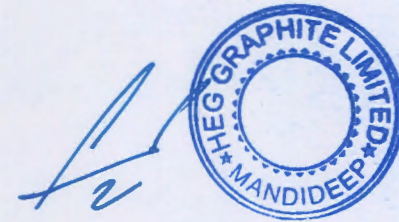


| Serial No. | Name of the Shareholders (I) | PAN (II) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in |                                     | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN |
|------------|------------------------------|----------|--|---|---|---------------------------------|-------------------------------------|--|---|------------------------------|
|            |                              |          |  |   |   | No of Voting Class eg:X         | Total as a % of Total Voting rights |  |   |                              |

**A1(a) Individuals/Hindu undivided Family**

|   |   |            |   |   |      |   |   |      |      |  |  |
|---|---|------------|---|---|------|---|---|------|------|--|--|
| 1 | Riju Jhunjhunwala (Nominee for HEG Ltd.)    | AAKPJ4377M | 1 | 1 | 0.01 | 1 | 1 | 0.01 | 0.01 |  |  |
| 2 | Rishabh Jhunjhunwala (Nominee for HEG Ltd.) | ADKPJ1489P | 1 | 1 | 0.01 | 1 | 1 | 0.01 | 0.01 |  |  |
| 3 | Manish Gulati (Nominee for HEG Ltd.)        | AANPG4213E | 1 | 1 | 0.01 | 1 | 1 | 0.01 | 0.01 |  |  |
| 4 | Om Prakash Ajmera (Nominee for HEG Ltd.)    | AADPA0654R | 1 | 1 | 0.01 | 1 | 1 | 0.01 | 0.01 |  |  |
| 5 | Puneet Anand (Nominee for HEG Ltd.)         | ALYPA4189R | 1 | 1 | 0.01 | 1 | 1 | 0.01 | 0.01 |  |  |
| 6 | Jyoti Gupta (Nominee for HEG Ltd.)          | AIKPG3070A | 1 | 1 | 0.01 | 1 | 1 | 0.01 | 0.01 |  |  |
|   |   |            | 6 | 6 | 0.06 | 6 | 6 | 0.06 | 0.06 |  |  |

**Note: All six holders are Nominee of HEG Limited**





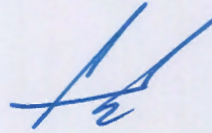
| Serial No.             | Category         | Name of the Shareholders (I) | PAN (II)   | No. of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in         |       | Total as a % of Total Voting rights | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)<br>As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|------------------------|------------------|------------------------------|------------|-----------------------------|--|---|--|---|-------|-------------------------------------|--|---|------------------------------|------------------|
|                        |                  |                              |            |                             |  |   |  | No of Voting (XIV)<br>Class<br>eg:<br>X | Total |                                     |  |   |                              |                  |
| <b>A1(d) Any Other</b> |                  |                              |            |                             |  |   |  |   |       |                                     |  |   |                              |                  |
| 1                      | Bodies Corporate | HEG LIMITED                  | AAACH6184K | 1                           | 9994   | 9994  | 99.94  | 9994                                    | 9994  | 99.94                               | 99.94  |   |                              | Promoter         |
|                        |                  |                              |            | 1                           | 9994   | 9994  | 99.94  | 9994                                    | 9994  | 99.94                               | 99.94  |   |                              |                  |




**HEG GRAPHITE LIMITED (Resulting Company) - POST SCHEME SHAREHOLDING PATTERN WITH PAN**

|   |                       |
|---|-----------------------|
| Name of the company   | HEG GRAPHITE LIMITED  |
| Class of Security   | Equity Shares         |
| Shareholding pattern under                                    | Regulation 31 (1) (b) |
| Whether the listed entity is Public Sector Undertaking (PSU)? | No                    |

**Note: Resulting Company i.e. HEG Graphite Limited (wholly owned subsidiary of HEG Limited) is incorporated on 4th June, 2024**









| Sr. No   | Category & Name of the Shareholders (I)                    | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class |                 |              | No. of Shares Underlying Outstanding convertible securities (X) | No. of Shares Underlying Outstanding Warrants (Xi) | No. Of Outstanding convertible securities and No. Of Warrants (Xi) (a) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII)    |         | Number of Shares pledged or otherwise encumbered (XIII) |                 | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of Shareholding (No. of |                  |                   |                    |
|--|--|----------------------------|--|--|---|--|---|--|-----------------|--------------|---|--|--|--|-------------------------------------|---------|---|-----------------|---|--|------------------|-------------------|--------------------|
|  |  |                            |  |  |   |  |   | No of Voting (XIV) Rights                  |                 |              |   |  |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                         | No. (a)         |   | As a % of total Shares held (b)            | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
|  |  |                            |  |  |   |  |   | Class eg: X                                | Class eg: Y     | Total        |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| <b>A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group</b>  |  |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| <b>(1) Indian</b>  |  |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| (a)  | Individuals/Hindu undivided Family                         | 4                          | 5758   |  |   | 5758   | 0.01  | 5758                                       | 5758            | 0.01         |   |  | 0.01   |  |                                     |         |   | 5758            |   |  |                  |                   |                    |
| (b)  | Central Government/ State Government(s)                    |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| (c)  | Financial Institutions/ Banks                              |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| (d)  | Any Other (specify)/ Body Corporate                        | 13                         | 11493646                                     |  |   | 11493646                                     | 29.78   | 11493646                                   | 11493646        | 29.78        |   |  | 29.78  |  |                                     |         |   | 11493646        |   |  |                  |                   |                    |
| <b>Sub-Total (A)(1)</b>  |  | <b>17</b>                  | <b>11499404</b>                              |  |   | <b>11499404</b>                              | <b>29.79</b>  | <b>11499404</b>                            | <b>11499404</b> | <b>29.79</b> |   |  | <b>29.79</b>   |  |                                     |         |   | <b>11499404</b> |   |  |                  |                   |                    |
| <b>(2) Foreign</b>   |  |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| (a)  | Individuals (NonResident Individuals/ Foreign Individuals) |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| (b)  | Government   |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| (c)  | Institutions   |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| (d)  | Foreign Portfolio Investor                                 |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| (e)  | Any Other (specify) / Body Corporate                       | 2                          | 10028570                                     |  |   | 10028570                                     | 25.98   | 10028570                                   | 10028570        | 25.98        |   |  | 25.98  |  |                                     |         |   | 10028570        |   |  |                  |                   |                    |
| <b>Sub-Total (A)(2)</b>  |  | <b>2</b>                   | <b>10028570</b>                              |  |   | <b>10028570</b>                              | <b>25.98</b>  | <b>10028570</b>                            | <b>10028570</b> | <b>25.98</b> |   |  | <b>25.98</b>   |  |                                     |         |   | <b>10028570</b> |   |  |                  |                   |                    |
| <b>Total Shareholding of Promoter and Promoter Group</b>   |  | <b>19</b>                  | <b>21527974</b>                              |  |   | <b>21527974</b>                              | <b>55.78</b>  | <b>21527974</b>                            | <b>21527974</b> | <b>55.78</b> |   |  | <b>55.78</b>   |  |                                     |         |   | <b>21527974</b> |   |  |                  |                   |                    |
| Details of Shares which remain unclaimed for Promoter & Promoter Group   |  |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| <b>B Table III - Statement showing shareholding pattern of the Public shareholder</b>  |  |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |
| <b>Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.</b> |  |                            |  |  |   |  |   |  |                 |              |   |  |  |  |                                     |         |   |                 |   |  |                  |                   |                    |

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|   |   |        |          |  |          |        |          |          |        |  |  |        |  |  |          |   |   |   |
|---|---|--------|----------|--|----------|--------|----------|----------|--------|--|--|--------|--|--|----------|---|---|---|
| (i)   | Non Resident Indians (NRIs)   | 1922   | 273543   |  | 273543   | 0.71   | 273543   | 273543   | 0.71   |  |  | 0.71   |  |  | 272788   | 0 | 0 | 0 |
| (j)   | Foreign Nationals   |        |          |  |          |        |          |          |        |  |  |        |  |  |          |   |   |   |
| (k)   | Foreign Companies   |        |          |  |          |        |          |          |        |  |  |        |  |  |          |   |   |   |
| (l)   | Bodies Corporate  | 550    | 1263404  |  | 1263404  | 3.27   | 1263404  | 1263404  | 3.27   |  |  | 3.27   |  |  | 1257067  | 0 | 0 | 0 |
| (m)   | Any Other (Trust, OCB, FPI-III, HUF, Clg Member)  | 3584   | 1616449  |  | 1616449  | 4.19   | 1616449  | 1616449  | 4.19   |  |  | 4.19   |  |  | 1616249  | 0 | 0 | 0 |
| <b>Sub-Total (B)(4)</b>   |   | 129748 | 10406958 |  | 10406958 | 26.96  | 10406958 | 10406958 | 29.96  |  |  | 29.96  |  |  | 10094941 | 0 | 0 | 0 |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)</b>    |   | 129886 | 17067532 |  | 17067532 | 44.22  | 17067532 | 17067532 | 44.22  |  |  | 44.22  |  |  | 16753363 | 0 | 0 | 0 |
| Details of the shareholders acting as persons in Concert for Public |   |        |          |  |          |        |          |          |        |  |  |        |  |  |          |   |   |   |
| Details of Shares which remain unclaimed for Public                 |   |        |          |  |          |        |          |          |        |  |  |        |  |  |          |   |   |   |
| <b>C</b>  | <b>Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder</b>                          |        |          |  |          |        |          |          |        |  |  |        |  |  |          |   |   |   |
| (1)   | Custodian/DR Holder - Name of DR Holders (If Available)   |        |          |  |          |        |          |          |        |  |  |        |  |  |          |   |   |   |
| (2)   | Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |        |          |  |          |        |          |          |        |  |  |        |  |  |          |   |   |   |
| <b>Total NonPromoter- Non Public Shareholding</b>                   |   |        |          |  |          |        |          |          |        |  |  |        |  |  |          |   |   |   |
| <b>Total ( A+B+C2 )</b>   |   | 129905 | 38595506 |  | 38595506 | 100.00 | 38595506 | 38595506 | 100.00 |  |  | 100.00 |  |  | 38281337 | 0 | 0 | 0 |
| <b>Total (A+B+C)</b>  |   | 129905 | 38595506 |  | 38595506 | 100.00 | 38595506 | 38595506 | 100.00 |  |  | 100.00 |  |  | 38281337 | 0 | 0 | 0 |

Note: In promoter/ promoter group shareholding, fractional shares have been rounded off

1/2





| Serial No.                                      | Name of the Shareholders (I) | PAN (II)   | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of |       |                                     | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|---|------------------------------|------------|--|---|---|---|-------|-------------------------------------|--|---|------------------------------|------------------|
|   |                              |            |  |   |   | No of Voting (XIV) Rights                     |       | Total as a % of Total Voting rights |  |   |                              |                  |
|   |                              |            |  |   |   | Class eg:X                                    | Total |                                     |  |   |                              |                  |
| <b>A1(a) Individuals/Hindu undivided Family</b> |                              |            |  |   |   |   |       |                                     |  |   |                              |                  |
| 1   | RAVI JHUNJHUNWALA            | AAGPJ0739D | 719  | 719   | 0.00  | 719   | 719   | 0.00                                | 0.00   | 719   |                              | Promoter         |
| 2   | RISHABH JHUNJHUNWALA         | ADKPJ1489P | 1807   | 1807  | 0.00  | 1807  | 1807  | 0.00                                | 0.00   | 1807  |                              | Promoter Group   |
| 3   | RITA JHUNJHUNWALA            | ACXPJ2626C | 1876   | 1876  | 0.00  | 1876  | 1876  | 0.00                                | 0.00   | 1876  |                              | Promoter Group   |
| 4   | RIJU JHUNJHUNWALA            | AAKPJ4377M | 1356   | 1356  | 0.00  | 1356  | 1356  | 0.00                                | 0.00   | 1356  |                              | Promoter Group   |
| 5   | LAKSHMI NIWAS JHUNJHUNWALA   | AADPJ8828J | 0  | 0   | 0.00  | 0   | 0     | 0.00                                | 0.00   | 0   |                              | Promoter         |
| 6   | MANI DEVI JHUNJHUNWALA       | AAGPJ4153M | 0  | 0   | 0.00  | 0   | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
| 7   | NIVEDAN CHURIWAL             | ACKPC3738M | 0  | 0   | 0.00  | 0   | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
| 8   | SHUBHA CHURIWAL              | AEXPC0890B | 0  | 0   | 0.00  | 0   | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
| 9   | SUDHA CHURIWAL               | ACDPC4077G | 0  | 0   | 0.00  | 0   | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
| Total   |                              |            | 5758   | 5758  | 0.01  | 5758  | 5758  | 0.01                                | 0.01   | 5758  |                              |                  |





| Serial No.             | Category         | Name of the Shareholders (I)  | PAN (II)   | No. of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in |          | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |                |
|------------------------|------------------|---|------------|-----------------------------|--|--|--|---------------------------------|----------|--|---|------------------------------|------------------|----------------|
|                        |                  |   |            |                             |  |  |  | No of Voting (XIV) Class eg: X  | Total    |  |   |                              |                  |                |
| <b>A1(d) Any Other</b> |                  |   |            |                             |  |  |  |                                 |          |  |   |                              |                  |                |
| 1                      | Bodies Corporate | BHARAT INVESTMENTS GROWTH LTD.  | AAACB1052A | 1                           | 2734913                                      | 2734913                                      | 7.09   | 2734913                         | 2734913  | 7.09   | 7.09  | 2734913                      |                  | Promoter Group |
| 2                      | Bodies Corporate | DREAMON COMMERCIAL PRIVATE LTD.   | AAACD8917A | 1                           | 316516                                       | 316516                                       | 0.82   | 316516                          | 316516   | 0.82   | 0.82  | 316516                       |                  | Promoter Group |
| 3                      | Bodies Corporate | INVESTORS INDIA LTD.  | AAACI0047C | 1                           | 36254  | 36254  | 0.09   | 36254                           | 36254    | 0.09   | 0.09  | 36254                        |                  | Promoter Group |
| 4                      | Bodies Corporate | SHASHI COMMERCIAL CO. LTD.  | AAECS7924G | 1                           | 675536                                       | 675536                                       | 1.75   | 675536                          | 675536   | 1.75   | 1.75  | 675536                       |                  | Promoter Group |
| 5                      | Bodies Corporate | RLJ FAMILY TRUSTESHIP PVT. LTD. (TRUSTEE OF RAVI JHUNJHUNWALA FAMILY TRUST) | AADTR0336F | 1                           | 500  | 500  | 0.00   | 500                             | 500      | 0.00   | 0.00  | 500                          |                  | Promoter Group |
| 6                      | Bodies Corporate | PURVI VANIJYA NIYOJAN LTD.  | AACCP0033B | 1                           | 1868583                                      | 1868583                                      | 4.84   | 1868583                         | 1868583  | 4.84   | 4.84  | 1868583                      |                  | Promoter Group |
| 7                      | Bodies Corporate | M.L. FINLEASE PVT. LTD.   | AACCM8027A | 1                           | 346461                                       | 346461                                       | 0.90   | 346461                          | 346461   | 0.90   | 0.90  | 346461                       |                  | Promoter Group |
| 8                      | Bodies Corporate | RAGHAV COMMERCIAL LTD.  | AABCR1826K | 1                           | 1448163                                      | 1448163                                      | 3.75   | 1448163                         | 1448163  | 3.75   | 3.75  | 1448163                      |                  | Promoter Group |
| 9                      | Bodies Corporate | RSWM LTD.   | AAACR9700M | 1                           | 318391                                       | 318391                                       | 0.82   | 318391                          | 318391   | 0.82   | 0.82  | 318391                       |                  | Promoter Group |
| 10                     | Bodies Corporate | LNJ FINANCIAL SERVICES LTD.   | AAACL0002E | 1                           | 1648323                                      | 1648323                                      | 4.27   | 1648323                         | 1648323  | 4.27   | 4.27  | 1648323                      |                  | Promoter Group |
| 11                     | Bodies Corporate | JET (INDIA) PVT. LTD.   | AAACJ6646G | 1                           | 1005599                                      | 1005599                                      | 2.61   | 1005599                         | 1005599  | 2.61   | 2.61  | 1005599                      |                  | Promoter Group |
| 12                     | Bodies Corporate | INDIA TEXTFAB MARKETING LTD.  | AAACI2067A | 1                           | 206718                                       | 206718                                       | 0.54   | 206718                          | 206718   | 0.54   | 0.54  | 206718                       |                  | Promoter Group |
| 13                     | Bodies Corporate | GILTEDGED INDUSTRIAL SECURITIES LTD.  | AAACG0484D | 1                           | 887689                                       | 887689                                       | 2.30   | 887689                          | 887689   | 2.30   | 2.30  | 887689                       |                  | Promoter Group |
| Total                  |                  |   |            | 13                          | 11493646                                     | 11493646                                     | 29.78  | 11493646                        | 11493646 | 29.78  | 29.78   | 11493646                     |                  |                |





| Serial No.      | Category         | Name of the Shareholders (I) | PAN (II)   | No. of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             | Total as a % of Total Voting rights | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|-----------------|------------------|------------------------------|------------|-----------------------------|--|---|---|---|-------------|-------------------------------------|--|---|------------------------------|------------------|
|                 |                  |                              |            |                             |  |   |   | No of Voting (XIV) Rights                                     | Class eg: X |                                     |  |   |                              |                  |
| A2(d) Any Other |                  |                              |            |                             |  |   |   |   |             |                                     |  |   |                              |                  |
| 1               | Bodies Corporate | NORBURY INVESTMENTS LIMITED  | AACCN5711E | 1                           | 5362991                                      | 5362991                                       | 13.90   | 5362991   | 5362991     | 13.90                               | 13.90  | 5362991   |                              | Promoter Group   |
| 2               | Bodies Corporate | MICROLIGHT INVESTMENTS LTD.  | AAFCM1854J | 1                           | 4665579                                      | 4665579                                       | 12.09   | 4665579   | 4665579     | 12.09                               | 12.09  | 4665579   |                              | Promoter Group   |
|                 |                  | Total                        |            | 2                           | 10028570                                     | 10028570                                      | 25.98   | 10028570  | 10028570    | 25.98                               | 25.98  | 10028570  |                              |                  |

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| General information about company  |                         |
|--|-------------------------|
| Scrip code   |                         |
| ✓ BSE Symbol   | NOTLISTED               |
| MSEI Symbol  | NOTLISTED               |
| ISIN   | INE018J01015            |
| Name of the company  | BHILWARA ENERGY LIMITED |
| Whether company is SME   | No                      |
| Class of Security  | Equity Shares           |
| Type of report   |                         |
| Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)                |                         |
| Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date |                         |
| Shareholding pattern filed under   | Regulation 31 (1) (b)   |
| Whether the listed entity is Public Sector Undertaking (PSU)?                              | No                      |





| Sr. No. | Particular   | Yes/No | and Promd | Public shareholder | Non Promoter- Non Public |
|---------|--|--------|-----------|--------------------|--------------------------|
| 1       | Whether the Listed Entity has issued any partly paid up shares?                        | No     | No        | No                 | No                       |
| 2       | Whether the Listed Entity has issued any Convertible Securities ?                      | No     | No        | No                 | No                       |
| 3       | Whether the Listed Entity has issued any Warrants ?                                    | No     | No        | No                 | No                       |
| 4       | Whether the Listed Entity has any shares against which depository receipts are issued? | No     | No        | No                 | No                       |
| 5       | Whether the Listed Entity has any shares in locked-in?                                 | No     | No        | No                 | No                       |
| 6       | Whether any shares held by promoters are pledge or otherwise encumbered?               | No     | No        |                    |                          |
| 7       | Whether company has equity shares with differential voting rights?                     | No     | No        | No                 | No                       |
| 8       | Whether the listed entity has any significant beneficial owner?                        | Yes    |           |                    |                          |



**Table 1 - Summary Statement of holder of securities condition**  
 Note: Data will be automatically generated from shareholding pattern sheet. Data Entry Restricted in this sheet.

| Category of shareholder (A)        | No. of shareholders (B) | No. of fully paid up equity shares held (C) | No. of partly paid up equity shares held (D) | No. of shares underlying Depository Receipts (E) | Total no. of shares held (F)=(B)+(C)+(D)+(E) | Shareholding as % of face value (G)=(F)/(100000000) (As % of (A+B+C)) | No. of Voting Rights (H) | No. of Shares Underlying Outstanding convertible securities (I) | No. of Shares Underlying Outstanding convertible Warrants (J) | No. of Shares Underlying Outstanding convertible Warrants (K) | No. of Shares Underlying and No. of Warrants (L)=(I)+(J)+(K) | Shareholding as a percentage of convertible securities (as a percentage of (M)+(N)) (As % of (A+B+C)) | Number of Locked in Shares (O) | As a % of total shares held (P) | Number of Shares pledged or otherwise encumbered (Q) | As a % of total shares held (R) | Number of equity shares held in dematerialized form (S) | Sub-categorization of shares (T) | Sub-Category (U) | Sub-Category (V) |
|------------------------------------|-------------------------|---|--|--|--|---|--------------------------|---|---|---|--|---|--------------------------------|---------------------------------|--|---------------------------------|---|----------------------------------|------------------|------------------|
|                                    |                         |   |  |  |  |   | Class                    |   |   |   |  |   |                                |                                 |  |                                 |   |                                  |                  |                  |
| (A) Promoters & Promoter Group     | 26                      | 165729311                                   | 0  | 0  | 165729311                                    | 16.57%  | MF                       | 165729311   | 0   | 0   | 165729311  | 100   | 0                              | 0                               | 0  | 100%                            | 0   | 0                                | 0                | 0                |
| (B) Public                         |                         |   |  |  |  |   |                          |   |   |   |  |   |                                |                                 |  |                                 |   |                                  |                  |                  |
| (C) Non Promoter - Non Public      |                         |   |  |  |  |   |                          |   |   |   |  |   |                                |                                 |  |                                 |   |                                  |                  |                  |
| (L1) Shares underlying DRs         |                         |   |  |  |  |   |                          |   |   |   |  |   |                                |                                 |  |                                 |   |                                  |                  |                  |
| (C2) Shares held by Employee Trust |                         |   |  |  |  |   |                          |   |   |   |  |   |                                |                                 |  |                                 |   |                                  |                  |                  |
| (Total)                            |                         |   |  |  |  |   |                          |   |   |   |  |   |                                |                                 |  |                                 |   |                                  |                  |                  |





| Sr.   | Category & Name of the Shareholders (i)   | Nos. Of shareholders (iii) | No. of fully paid up equity shares held (iv) | No. Of Partly paid-up equity shares held (v) | No. Of shares underlying Depository Receipts | Total nos. shares held (vii) = (iv)+(v)+(vi) | Shareholding as a % of total no. of shares (calculated as per | Number of Voting Rights held in each class of securities |             |                  | No. Of Shares Underlying Outstanding convertible | No. of Shares Underlying Outstanding Warrants | No. Of Shares Underlying convertible | Shareholding, as a % assuming full conversion of | Number of Locked in shares          |         | Number of Shares pledged or     |         | Number of equity shares held in dematerialized form (xiv) | Sub-categorization of shares Shareholding (No. of shares) under |                  |                   |
|---|---|----------------------------|--|--|--|--|---|--|-------------|------------------|--|---|--------------------------------------|--|-------------------------------------|---------|---------------------------------|---------|---|---|------------------|-------------------|
|   |   |                            |  |  |  |  |   | Class eg: X  | Class eg: Y | Total            |  |   |                                      |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b) | No. (a) |   | As a % of total Shares held (b)                                 | Sub-category (i) | Sub-category (ii) |
| <b>A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group</b>                                   |   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (1)   | Indian  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Individuals/Hindu undivided Family  | 2                          | 903  |  |  | 903  | 0.0005  | 903  |             | 903              | 0.0005   |   |                                      |  |                                     |         |                                 |         | 903   |   |                  |                   |
| (b)   | Central Government/ State Government(s)   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Financial Institutions/ Banks   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (d)   | Any Other (specify)   | 14                         | 165758408                                    |  |  | 165758408                                    | 99.9995   | 165758408  |             | 165758408        | 99.9995  |   |                                      |  |                                     |         |                                 |         | 165758408   |   |                  |                   |
|   | <b>Sub-Total (A)(1)</b>   | <b>16</b>                  | <b>165759311</b>                             |  |  | <b>165759311</b>                             | <b>100.00</b>   | <b>165759311</b>   |             | <b>165759311</b> | <b>100.00</b>                                    |   |                                      |  |                                     |         |                                 |         | <b>165759311</b>  |   |                  |                   |
| (2)   | Foreign   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Individuals (NonResident Individuals/ Foreign Individuals)  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (b)   | Government  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Institutions  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (d)   | Foreign Portfolio Investor  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (e)   | Any Other (specify)   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
|   | <b>Sub-Total (A)(2)</b>   | <b>0</b>                   | <b>0</b>                                     |  |  | <b>0</b>                                     | <b>0.00</b>   | <b>0.00</b>  |             | <b>0</b>         | <b>0.00</b>                                      |   |                                      |  |                                     |         |                                 |         | <b>0</b>  |   |                  |                   |
|   | <b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>  | <b>16</b>                  | <b>165759311</b>                             |  |  | <b>165759311</b>                             | <b>100.00</b>   | <b>165759311</b>   |             | <b>165759311</b> | <b>100.00</b>                                    |   |                                      |  |                                     |         |                                 |         | <b>165759311</b>  |   |                  |                   |
| Details of Shares which remain unclaimed for Promoter & Promoter Group  |   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| <b>B Table III - Statement showing shareholding pattern of the Public shareholder</b>   |   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual. |   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (1)   | Institutions (Domestic)   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Mutual Funds  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (b)   | Venture Capital Funds   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Alternate Investment Funds  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (d)   | Banks   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (e)   | Insurance Companies   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (f)   | Provident Funds/ Pension Funds  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (g)   | Asset reconstruction companies  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (h)   | Sovereign Wealth Funds  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (i)   | NBFCs registered with RBI   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (j)   | Other Financial Institutions  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (k)   | Any Other (specify)   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
|   | <b>Sub-Total (B)(1)</b>   | <b>0</b>                   |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (2)   | Institutions (Foreign)  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Foreign Direct Investment   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (b)   | Foreign Venture Capital Investors   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Sovereign Wealth Funds  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (d)   | Foreign Portfolio Investors Category I  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (e)   | Foreign Portfolio Investors Category II   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (f)   | Overseas Depositories (holding DRs) (balancing figure)  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (g)   | Any Other (specify)   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
|   | <b>Sub-Total (B)(2)</b>   | <b>0</b>                   |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (3)   | Central Government / State Government(s)  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Central Government / President of India   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (b)   | State Government / Governor   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter                                      |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
|   | <b>Sub-Total (B)(3)</b>   | <b>0</b>                   |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (4)   | Non-institutions  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Associate companies / Subsidiaries  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (b)   | Directors and their relatives (excluding independent directors and nominee directors)   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Key Managerial Personnel  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (d)   | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)     |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (e)   | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (f)   | Investor Education and Protection Fund (IEPF)   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (g)   | Resident Individuals holding nominal share capital up to Rs. 2 lakhs  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (h)   | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (i)   | Non Resident Indians (NRIs)   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (j)   | Foreign Nationals   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (k)   | Foreign Companies   |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |
| (l)   | Bodies Corporate  |                            |  |  |  |  |   |  |             |                  |  |   |                                      |  |                                     |         |                                 |         |   |   |                  |                   |









| Serial No.                                      | Name of the Shareholders (I) | PAN (II)   | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) | Number of Voting Rights held in each class of securities |        | Total as a % of Total Voting | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|---|------------------------------|------------|--|---|--|--|--------|------------------------------|--|---|------------------------------|------------------|
|   |                              |            |  |   |  | No of Voting (XIV) Rights Class eg.X                     | Total  |                              |  |   |                              |                  |
| <b>A1(a) Individuals/Hindu undivided Family</b> |                              |            |  |   |  |  |        |                              |  |   |                              |                  |
| 1   | RAVI JHUNJHUNWALA            | AAGPJ0739D | 900  | 900   | 0.00   | 900.00   | 900.00 | 0.00                         | 0.00   | 900   | -                            | Promoter         |
| 2   | RJU JHUNJHUNWALA             | AAKPJ4377M | 3  | 3   | 0.00   | 3.00   | 3.00   | 0.00                         | 0.00   | 3   | -                            | Promoter         |
|   |                              |            |  |   |  |  |        |                              |  |   |                              |                  |







| Serial No             | Category            | Name of the Shareholders (I)         | PAN (II)   | No. of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) | Number of Voting Rights held in each class of securities |              | Total as a % of Total Voting | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|-----------------------|---------------------|--------------------------------------|------------|-----------------------------|--|---|--|--|--------------|------------------------------|--|---|------------------------------|------------------|
|                       |                     |                                      |            |                             |  |   |  | Class  | Total        |                              |  |   |                              |                  |
|                       |                     |                                      |            |                             |  |   |  | eg:  |              |                              |  |   |                              |                  |
|                       |                     |                                      |            |                             |  |   |  | X  |              |                              |  |   |                              |                  |
| A1(d)                 | Any Other (specify) |                                      |            |                             |  |   |  |  |              |                              |  |   |                              |                  |
| 1                     | Bodies Corporate    | HEG Limited                          | AAACH6184K | 1                           | 81232560                                     | 81232560                                      | 49.0066  | 81232560   | 81232560     | 49.00660                     | 49.0066  | 81232560  |                              | Promoter Group   |
| 2                     | Bodies Corporate    | UNI Spark Advisory LLP               | AAAGF8060R | 1                           | 35469782                                     | 35469782                                      | 21.3985  | 35469782   | 35469782     | 21.39848                     | 21.3985  | 35469782  |                              | Promoter Group   |
| 3                     | Bodies Corporate    | RSWM Ltd.                            | AAACR9700M | 1                           | 12524960                                     | 12524960                                      | 7.5562   | 12524960   | 12524960     | 7.55615                      | 7.5562   | 12524960  |                              | Promoter Group   |
| 4                     | Bodies Corporate    | Sawat Investments Growth Ltd.        | AAACB1052A | 1                           | 10654761                                     | 10654761                                      | 6.4279   | 10654761   | 10654761     | 6.42785                      | 6.4279   | 10654761  |                              | Promoter Group   |
| 5                     | Bodies Corporate    | Dreamson Commercial Pvt. Ltd.        | AAACD8917A | 1                           | 6320780                                      | 6320780                                       | 3.8132   | 6320780  | 6320780      | 3.81323                      | 3.8132   | 6320780   |                              | Promoter Group   |
| 6                     | Bodies Corporate    | Investors India Ltd                  | AAAC0047C  | 1                           | 150000                                       | 150000  | 0.0905   | 150000   | 150000       | 0.09049                      | 0.0905   | 150000  |                              | Promoter Group   |
| 7                     | Bodies Corporate    | Shashi Commercial Co. Ltd.           | AAEC57924G | 1                           | 1243900                                      | 1243900                                       | 0.7504   | 1243900  | 1243900      | 0.75043                      | 0.7504   | 1243900   |                              | Promoter Group   |
| 8                     | Bodies Corporate    | Purni Vanija Nivolan Ltd.            | AAACP0033B | 1                           | 1123066                                      | 1123066                                       | 0.6775   | 1123066  | 1123066      | 0.67753                      | 0.6775   | 1123066   |                              | Promoter Group   |
| 9                     | Bodies Corporate    | Raghar Commercial Ltd.               | AAACR1826K | 1                           | 3317910                                      | 3317910                                       | 2.0016   | 3317910  | 3317910      | 2.00164                      | 2.0016   | 3317910   |                              | Promoter Group   |
| 10                    | Bodies Corporate    | UNI Financial Services Ltd.          | AAAAC0002E | 1                           | 6116253                                      | 6116253                                       | 3.6898   | 6116253  | 6116253      | 3.68984                      | 3.6898   | 6116253   |                              | Promoter Group   |
| 11                    | Bodies Corporate    | Jet (India) Pvt. Ltd.                | AAAAC6648G | 1                           | 2382400                                      | 2382400                                       | 1.4373   | 2382400  | 2382400      | 1.43726                      | 1.4373   | 2382400   |                              | Promoter Group   |
| 12                    | Bodies Corporate    | India Tradex Marketing Ltd.          | AAACD067A  | 1                           | 3435313                                      | 3435313                                       | 2.0725   | 3435313  | 3435313      | 2.07247                      | 2.0725   | 3435313   |                              | Promoter Group   |
| 13                    | Bodies Corporate    | Gilhedged Industrial Securities Ltd. | AAACG0484D | 1                           | 69973  | 69973   | 0.0422   | 69973  | 69973        | 0.04221                      | 0.0422   | 69973   |                              | Promoter Group   |
| 14                    | Bodies Corporate    | Kalati Holdings Pvt. Ltd.            | AAAC00198G | 1                           | 1716750                                      | 1716750                                       | 1.0357   | 1716750  | 1716750      | 1.03569                      | 1.0357   | 1716750   |                              | Promoter Group   |
| Click here to go back |                     |                                      |            | Total                       | 14   | 165758408                                     | 165758408  | 99.9999  | 165758408.00 | 165758408.00                 | 99.9999  | 165758408.00  |                              |                  |



| <b>Table VI - Statement showing foreign ownership limits</b>  |                            |                            |
|---|----------------------------|----------------------------|
| <b>Particular</b>   | <b>Approved limits (%)</b> | <b>Limits utilized (%)</b> |
| As on shareholding date   |                            |                            |
| As on the end of previous 1st quarter   |                            |                            |
| As on the end of previous 2nd quarter   |                            |                            |
| As on the end of previous 3rd quarter   |                            |                            |
| As on the end of previous 4th quarter   |                            |                            |
| <p>Notes :-</p> <p>1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities</p> <p>2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.</p> |                            |                            |





**HEG LIMITED - PRE SCHEME SHAREHOLDING PATTERN WITHOUT PAN**

|   |                       |
|---|-----------------------|
| Scrip code  | 509631                |
| NSE Symbol  | HEG                   |
| ISIN  | INE545A01016          |
| Name of the company   | HEG LIMITED           |
| Class of Security   | Equity Shares         |
| Shareholding pattern filed under                              | Regulation 31 (1) (b) |
| Whether the listed entity is Public Sector Undertaking (PSU)? | No                    |



| Sr. No. | Particular   | Yes/No | Promoter a | Public shareholder | Non Promoter- Non Public |
|---------|--|--------|------------|--------------------|--------------------------|
| 1       | Whether the Listed Entity has issued any partly paid up shares?                        | No     | No         | No                 | No                       |
| 2       | Whether the Listed Entity has issued any Convertible Securities ?                      | No     | No         | No                 | No                       |
| 3       | Whether the Listed Entity has issued any Warrants ?                                    | No     | No         | No                 | No                       |
| 4       | Whether the Listed Entity has any shares against which depository receipts are issued? | No     | No         | No                 | No                       |
| 5       | Whether the Listed Entity has any shares in locked-in?                                 | No     | No         | No                 | No                       |
| 6       | Whether any shares held by promoters are pledge or otherwise encumbered?               | No     | No         | NA                 | NA                       |
| 7       | Whether company has equity shares with differential voting rights?                     | No     | No         | No                 | No                       |
| 8       | Whether the listed entity has any significant beneficial owner?                        | Yes    | Yes        | NA                 | NA                       |





| Table I - Summary Statement holding of specified securities                   |                                | Data Entry Restricted in this sheet |  |  |   |   |   |   |             |                 |   |  |  |  |                                  |   |   |                              |                   |                    |
|---|--------------------------------|-------------------------------------|--|--|---|---|---|---|-------------|-----------------|---|--|--|--|----------------------------------|---|---|------------------------------|-------------------|--------------------|
| Note : Data will be automatically populated from shareholding pattern sheet - |                                | Data Entry Restricted in this sheet |  |  |   |   |   |   |             |                 |   |  |  |  |                                  |   |   |                              |                   |                    |
| Category (I)  | Category of shareholder (II)   | Nos. Of shareholders (III)          | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             |                 | No. Of Shares Underlying Outstanding convertible securities (X) | No. of Shares Underlying Outstanding Warrants (Xi) | No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of shares |                   |                    |
|   |                                |                                     |  |  |   |   |   | No of Voting (XIV) Rights                                     |             |                 | Total as a % of (A+B+C)   |  |  |  |                                  |   |   | Shareholding (No. of shares) |                   |                    |
|   |                                |                                     |  |  |   |   |   | Class eg: X   | Class eg: y | Total           |   |  |  | No. (a)  | As a % of total Shares held (b)  | No. (a)   | As a % of total Shares held (b)                           | Sub-category (i)             | Sub-category (ii) | Sub-category (iii) |
| (A)   | Promoter & Promoter Group      | 19                                  | 21527974                                     |  |   | 21527974                                      | 55.78   | 21527974  |             | 21527974        | 55.78   |  | 55.78  |  |                                  |   | 21527974  |                              |                   |                    |
| (B)   | Public                         | 129886                              | 17067532                                     |  |   | 17067532                                      | 44.22   | 17067532  |             | 17067532        | 44.22   |  | 44.22  |  |                                  |   | 16753363  | 0                            | 0                 | 0                  |
| (C)   | Non Promoter- Non Public       |                                     |  |  |   |   |   |   |             |                 |   |  |  |  |                                  |   |   |                              |                   |                    |
| (C1)  | Shares underlying DRs          |                                     |  |  |   |   |   |   |             |                 |   |  |  |  |                                  |   |   |                              |                   |                    |
| (C2)  | Shares held by Employee Trusts |                                     |  |  |   |   |   |   |             |                 |   |  |  |  |                                  |   |   |                              |                   |                    |
|   | <b>Total</b>                   | <b>129905</b>                       | <b>38595506</b>                              |  |   | <b>38595506</b>                               | <b>100</b>  | <b>38595506</b>   |             | <b>38595506</b> | <b>100</b>  |  | <b>100</b>   |  |                                  |   | <b>38281337</b>   | <b>0</b>                     | <b>0</b>          | <b>0</b>           |



| Sr. No. | Category & Name of the Shareholders (I) | Nos. Of shareholder s (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Sharehold ing as a % of total no. of shares (calculate d as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class |        |       | Of Sec of | Notes | No. of Shares Unde rlyi ng Outst anding conv ertible secur ities (X) | Sharehol ding, as a % assumi ng full conversi on of convertible securitie s ( as a percent age of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2 ) | Number of Locked |                                 | Number of Shares |                                 | Number of equity shares held in demateria lized form (XIV) | Sub-categorization of Shareholding (No. of) |                    |                     |
|---------|---|-----------------------------|--|--|---|--|---|--|--------|-------|-----------|-------|--|--|------------------|---------------------------------|------------------|---------------------------------|--|---|--------------------|---------------------|
|         |   |                             |  |  |   |  |   | Class                                      | Clas s | Total |           |       |  |  | No. (a)          | As a % of total Shares held (b) | No. (a)          | As a % of total Shares held (b) |  | Sub-cate gory (i)                           | Sub-cate gory (ii) | Sub-cate gory (iii) |

**A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

|  |  |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |  |                 |  |  |  |
|--|--|-----------|-----------------|--|--|-----------------|--------------|-----------------|--|-----------------|--------------|--|--|--------------|--|--|--|--|-----------------|--|--|--|
| <b>(1) Indian</b>  |  |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |  |                 |  |  |  |
| (a)  | Individuals/Hindu undivided Family                         | 4         | 5758            |  |  | 5758            | 0.01         | 5758            |  | 5758            | 0.01         |  |  | 0.01         |  |  |  |  | 5758            |  |  |  |
| (b)  | Central Government/ State Government(s)                    |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |  |                 |  |  |  |
| (c)  | Financial Institutions/ Banks                              |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |  |                 |  |  |  |
| (d)  | Any Other (specify)  | 13        | 11493646        |  |  | 11493646        | 29.78        |                 |  | 11493646        | 29.78        |  |  | 29.78        |  |  |  |  | 11493646        |  |  |  |
| <b>Sub-Total (A)(1)</b>                                  |  | <b>17</b> | <b>11499404</b> |  |  | <b>11499404</b> | <b>29.79</b> | <b>11499404</b> |  | <b>11499404</b> | <b>29.79</b> |  |  | <b>29.79</b> |  |  |  |  | <b>11499404</b> |  |  |  |
| <b>(2) Foreign</b>                                       |  |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |  |                 |  |  |  |
| (a)  | Individuals (NonResident Individuals/ Foreign Individuals) |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |  |                 |  |  |  |
| (b)  | Government   |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |  |                 |  |  |  |
| (c)  | Institutions   |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |  |                 |  |  |  |
| (d)  | Foreign Portfolio Investor                                 |           |                 |  |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |  |                 |  |  |  |
| (e)  | Any Other (specify)  | 2         | 10028570        |  |  | 10028570        | 25.98        |                 |  | 10028570        | 25.98        |  |  | 25.98        |  |  |  |  | 10028570        |  |  |  |
| <b>Sub-Total (A)(2)</b>                                  |  | <b>2</b>  | <b>10028570</b> |  |  | <b>10028570</b> | <b>25.98</b> | <b>10028570</b> |  | <b>10028570</b> | <b>25.98</b> |  |  | <b>25.98</b> |  |  |  |  | <b>10028570</b> |  |  |  |
| <b>Total Shareholding of Promoter and Promoter Group</b> |  | <b>19</b> | <b>21527974</b> |  |  | <b>21527974</b> | <b>55.78</b> | <b>21527974</b> |  | <b>21527974</b> | <b>55.78</b> |  |  | <b>55.78</b> |  |  |  |  | <b>21527974</b> |  |  |  |

Details of Shares which remain unclaimed for Promoter & Promoter Group

| <b>B Table III - Statement showing shareholding pattern of the Public shareholder</b> |                                | <b>Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.</b> |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |  |  |         |   |   |   |
|---|--------------------------------|--|---------|--|--|---------|------|---------|--|---------|------|--|--|------|--|--|--|--|--|---------|---|---|---|
| <b>(1) Institutions (Domestic)</b>  |                                |  |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |  |  |         |   |   |   |
| (a)   | Mutual Funds                   | 15   | 2531895 |  |  | 2531895 | 6.56 | 2531895 |  | 2531895 | 6.56 |  |  | 6.56 |  |  |  |  |  | 2529895 | 0 | 0 | 0 |
| (b)   | Venture Capital Funds          |  |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |  |  |         |   |   |   |
| (c)   | Alternate Investment Funds     | 3  | 288332  |  |  | 288332  | 0.75 | 288332  |  | 288332  | 0.75 |  |  | 0.75 |  |  |  |  |  | 288332  | 0 | 0 | 0 |
| (d)   | Banks                          | 5  | 482     |  |  | 482     | 0.00 | 482     |  | 482     | 0.00 |  |  | 0.00 |  |  |  |  |  | 330     | 0 | 0 | 0 |
| (e)   | Insurance Companies            | 5  | 1183335 |  |  | 1183335 | 3.07 | 1183335 |  | 1183335 | 3.07 |  |  | 3.07 |  |  |  |  |  | 1183335 | 0 | 0 | 0 |
| (f)   | Provident Funds/ Pension Funds |  |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |  |  |         |   |   |   |
| (g)   | Asset reconstruction companies |  |         |  |  |         |      |         |  |         |      |  |  |      |  |  |  |  |  |         |   |   |   |





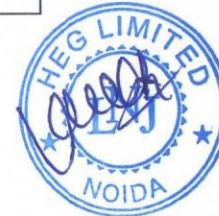
|   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
|---|--|-----------------|--|-----------------|--------------|-----------------|--|-----------------|--------------|--|--|--------------|--|--|--|-----------------|----------|----------|----------|
| (h) Sovereign Wealth Funds  |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (i) NBFCs registered with RBI   | 5  | 7479            |  | 7479            | 0.02         | 7479            |  | 7479            | 0.02         |  |  | 0.02         |  |  |  | 7479            | 0        | 0        | 0        |
| (j) Other Financial Institutions  |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (k) Any Other (specify)   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| <b>Sub-Total (B)(1)</b>   | <b>33</b>  | <b>4011523</b>  |  | <b>4011523</b>  | <b>10.39</b> | <b>4011523</b>  |  | <b>4011523</b>  | <b>10.39</b> |  |  | <b>10.39</b> |  |  |  | <b>4009371</b>  | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(2) Institutions (Foreign)</b>   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (a) Foreign Direct Investment   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (b) Foreign Venture Capital Investors   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (c) Sovereign Wealth Funds  |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (d) Foreign Portfolio Investors Category I  | 96   | 2530801         |  | 2530801         | 6.56         | 2530801         |  | 2530801         | 6.56         |  |  | 6.56         |  |  |  | 2530801         | 0        | 0        | 0        |
| (e) Foreign Portfolio Investors Category II   | 8  | 116465          |  | 116465          | 0.30         | 116465          |  | 116465          | 0.30         |  |  | 0.30         |  |  |  | 116465          | 0        | 0        | 0        |
| (f) Overseas Depositories (holding DRs) (balancing figure)  |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (g) Any Other (specify)   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| <b>Sub-Total (B)(2)</b>   | <b>104</b>   | <b>2647266</b>  |  | <b>2647266</b>  | <b>6.86</b>  | <b>2647266</b>  |  | <b>2647266</b>  | <b>6.86</b>  |  |  | <b>6.86</b>  |  |  |  | <b>2647266</b>  | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(3) Central Government / State Government(s)</b>   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (a) Central Government / President of India   | 1  | 1785            |  | 1785            | 0.00         | 1785            |  | 1785            | 0            |  |  | 0.00         |  |  |  | 1785            | 0        | 0        | 0        |
| (b) State Government / Governor   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter                                      |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| <b>Sub-Total (B)(3)</b>   | <b>1</b>   | <b>1785</b>     |  | <b>1785</b>     | <b>0.00</b>  | <b>1785</b>     |  | <b>1785</b>     | <b>0.00</b>  |  |  | <b>0.00</b>  |  |  |  | <b>1785</b>     | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(4) Non-institutions</b>   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (a) Associate companies / Subsidiaries  |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (b) Directors and their relatives (excluding independent directors and nominee directors)   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (c) Key Managerial Personnel  |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (d) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)     |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (e) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (f) Investor Education and Protection Fund (IEPF)   | 1  | 248694          |  | 248694          | 0.64         | 248694          |  | 248694          | 0.64         |  |  | 0.64         |  |  |  | 248694          | 0        | 0        | 0        |
| (g) Resident Individuals holding nominal share capital up to Rs. 2 lakhs  | 123683   | 6547183         |  | 6547183         | 16.96        | 6547183         |  | 6547183         | 16.96        |  |  | 16.96        |  |  |  | 6242458         | 0        | 0        | 0        |
| (h) Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs   | 8  | 457685          |  | 457685          | 1.19         | 457685          |  | 457685          | 1.19         |  |  | 1.19         |  |  |  | 457685          | 0        | 0        | 0        |
| (i) Non Resident Indians (NRIs)   | 1922   | 273543          |  | 273543          | 0.71         | 273543          |  | 273543          | 0.71         |  |  | 0.71         |  |  |  | 272788          | 0        | 0        | 0        |
| (j) Foreign Nationals   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (k) Foreign Companies   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| (l) Bodies Corporate  | 550  | 1263404         |  | 1263404         | 3.27         | 1263404         |  | 1263404         | 3.27         |  |  | 3.27         |  |  |  | 1257067         | 0        | 0        | 0        |
| (m) Any Other (Trust, OCB, FPI-III, HUF, Clg Member)  | 3584   | 1616449         |  | 1616449         | 4.19         | 1616449         |  | 1616449         | 4.19         |  |  | 4.19         |  |  |  | 1616249         | 0        | 0        | 0        |
| <b>Sub-Total (B)(4)</b>   | <b>129748</b>  | <b>10406958</b> |  | <b>10406958</b> | <b>26.96</b> | <b>10406958</b> |  | <b>10406958</b> | <b>26.96</b> |  |  | <b>26.96</b> |  |  |  | <b>10094941</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)</b>  | <b>129886</b>  | <b>17067532</b> |  | <b>17067532</b> | <b>44.22</b> | <b>17067532</b> |  | <b>17067532</b> | <b>44.22</b> |  |  | <b>44.22</b> |  |  |  | <b>16753363</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| Details of the shareholders acting as persons in Concert for Public   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| Details of Shares which remain unclaimed for Public   |  |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |
| <b>C</b>  | <b>Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder</b> |                 |  |                 |              |                 |  |                 |              |  |  |              |  |  |  |                 |          |          |          |







| Serial No.                                    | Name of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in each |       | Total as a % of Total Voting rights | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|---|------------------------------|--|--|--|--------------------------------------|-------|-------------------------------------|--|---|------------------------------|------------------|
|   |                              |  |  |  | Class eg:X                           | Total |                                     |  |   |                              |                  |
| <b>A1( Individuals/Hindu undivided Family</b> |                              |  |  |  |                                      |       |                                     |  |   |                              |                  |
| 1   | RAVI JHUNJHUNWALA            | 719  | 719  | 0.00   | 719                                  | 719   | 0.00                                | 0.00   | 719   |                              | Promoter         |
| 2   | RISHABH JHUNJHUNWALA         | 1807   | 1807   | 0.00   | 1807                                 | 1807  | 0.00                                | 0.00   | 1807  |                              | Promoter Group   |
| 3   | RITA JHUNJHUNWALA            | 1876   | 1876   | 0.00   | 1876                                 | 1876  | 0.00                                | 0.00   | 1876  |                              | Promoter Group   |
| 4   | RIJU JHUNJHUNWALA            | 1356   | 1356   | 0.00   | 1356                                 | 1356  | 0.00                                | 0.00   | 1356  |                              | Promoter Group   |
| 5   | LAKSHMI NIWAS JHUNJHUNWALA   | 0  | 0  | 0.00   | 0                                    | 0     | 0.00                                | 0.00   | 0   |                              | Promoter         |
| 6   | MANI DEVI JHUNJHUNWALA       | 0  | 0  | 0.00   | 0                                    | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
| 7   | NIVEDAN CHURIWAL             | 0  | 0  | 0.00   | 0                                    | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
| 8   | SHUBHA CHURIWAL              | 0  | 0  | 0.00   | 0                                    | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
| 9   | SUDHA CHURIWAL               | 0  | 0  | 0.00   | 0                                    | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
|   |                              | 5758   | 5758   | 0.01   | 5758                                 | 5758  | 0.01                                | 0.01   | 5758  |                              |                  |



| Serial No.             | Category         | Name of the Shareholders (I)  | No. of the Shareholders (II) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each |                                     | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |                |
|------------------------|------------------|---|------------------------------|--|--|---|--------------------------------------|-------------------------------------|--|---|------------------------------|------------------|----------------|
|                        |                  |   |                              |  |  |   | No of Voting (XIV) Class eg: X       | Total as a % of Total Voting rights |  |   |                              |                  |                |
| <b>A1(d) Any Other</b> |                  |   |                              |  |  |   |                                      |                                     |  |   |                              |                  |                |
| 1                      | Bodies Corporate | BHARAT INVESTMENTS GROWTH LTD.  | 1                            | 2734913                                      | 2734913                                      | 7.09  | 2734913                              | 2734913                             | 7.09   | 7.09  | 2734913                      |                  | Promoter Group |
| 2                      | Bodies Corporate | DREAMON COMMERCIAL PRIVATE LTD.   | 1                            | 316516                                       | 316516                                       | 0.82  | 316516                               | 316516                              | 0.82   | 0.82  | 316516                       |                  | Promoter Group |
| 3                      | Bodies Corporate | INVESTORS INDIA LTD.  | 1                            | 36254  | 36254  | 0.09  | 36254                                | 36254                               | 0.09   | 0.09  | 36254                        |                  | Promoter Group |
| 4                      | Bodies Corporate | SHASHI COMMERCIAL CO. LTD.  | 1                            | 675536                                       | 675536                                       | 1.75  | 675536                               | 675536                              | 1.75   | 1.75  | 675536                       |                  | Promoter Group |
| 5                      | Bodies Corporate | RLJ FAMILY TRUSTESHIP PVT. LTD. (TRUSTEE OF RAVI JHUNJHUNWALA FAMILY TRUST) | 1                            | 500  | 500  | 0.00  | 500                                  | 500                                 | 0.00   | 0.00  | 500                          |                  | Promoter Group |
| 6                      | Bodies Corporate | PURVI VANIJYA NIYOJAN LTD.  | 1                            | 1868583                                      | 1868583                                      | 4.84  | 1868583                              | 1868583                             | 4.84   | 4.84  | 1868583                      |                  | Promoter Group |
| 7                      | Bodies Corporate | M.L. FINLEASE PVT. LTD.   | 1                            | 346461                                       | 346461                                       | 0.90  | 346461                               | 346461                              | 0.90   | 0.90  | 346461                       |                  | Promoter Group |
| 8                      | Bodies Corporate | RAGHAV COMMERCIAL LTD.  | 1                            | 1448163                                      | 1448163                                      | 3.75  | 1448163                              | 1448163                             | 3.75   | 3.75  | 1448163                      |                  | Promoter Group |
| 9                      | Bodies Corporate | RSWM LTD.   | 1                            | 318391                                       | 318391                                       | 0.82  | 318391                               | 318391                              | 0.82   | 0.82  | 318391                       |                  | Promoter Group |
| 10                     | Bodies Corporate | LNJ FINANCIAL SERVICES LTD.   | 1                            | 1648323                                      | 1648323                                      | 4.27  | 1648323                              | 1648323                             | 4.27   | 4.27  | 1648323                      |                  | Promoter Group |
| 11                     | Bodies Corporate | JET (INDIA) PVT. LTD.   | 1                            | 1005599                                      | 1005599                                      | 2.61  | 1005599                              | 1005599                             | 2.61   | 2.61  | 1005599                      |                  | Promoter Group |
| 12                     | Bodies Corporate | INDIA TEXTFAB MARKETING LTD.  | 1                            | 206718                                       | 206718                                       | 0.54  | 206718                               | 206718                              | 0.54   | 0.54  | 206718                       |                  | Promoter Group |
| 13                     | Bodies Corporate | GILTEDGED INDUSTRIAL SECURITIES LTD.  | 1                            | 887689                                       | 887689                                       | 2.30  | 887689                               | 887689                              | 2.30   | 2.30  | 887689                       |                  | Promoter Group |
|                        |                  |   | 13                           | 11493646                                     | 11493646                                     | 29.78   | 11493646                             | 11493646                            | 29.78  | 29.78   | 11493646                     |                  |                |





| Serial No. | Category            | Name of the Shareholders (I) | No. of the Shareholders (II) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |          | Total as a % of Total Voting rights | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|------------|---------------------|------------------------------|------------------------------|--|---|---|---|----------|-------------------------------------|---|---|------------------------------|------------------|
|            |                     |                              |                              |  |   |   | No of Voting Rights Class eg: X                               | Total    |                                     |   |   |                              |                  |
| A2(d)      | Any Other (specify) |                              |                              |  |   |   |   |          |                                     |   |   |                              |                  |
| 1          | Bodies Corporate    | NORBURY INVESTMENTS LIMITED  | 1                            | 5362991                                      | 5362991                                       | 13.90   | 5362991   | 5362991  | 13.90                               | 13.90   | 5362991   |                              | Promoter Group   |
| 2          | Bodies Corporate    | MICROLIGHT INVESTMENTS LTD.  | 1                            | 4665579                                      | 4665579                                       | 12.09   | 4665579   | 4665579  | 12.09                               | 12.09   | 4665579   |                              | Promoter Group   |
|            |                     |                              | 2                            | 10028570                                     | 10028570                                      | 25.98   | 10028570  | 10028570 | 25.98                               | 25.98   | 10028570  |                              |                  |

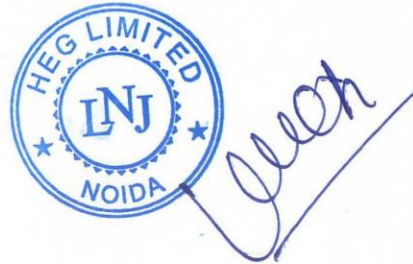


| Table VI - Statement showing foreign ownership limits |                     |                     |
|---|---------------------|---------------------|
| Particular  | Approved limits (%) | Limits utilized (%) |
| As on shareholding date                               | 100.00              | 36.64               |
| As on the end of previous 1st quarter                 | 100.00              | 36.89               |
| As on the end of previous 2nd quarter                 | 100.00              | 37.12               |
| As on the end of previous 3rd quarter                 | 100.00              | 37.10               |
| As on the end of previous 4th quarter                 | 100.00              | 36.66               |

Notes :-

1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



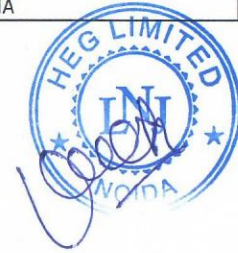


**HEG LIMITED - POST SCHEME SHAREHOLDING PATTERN WITHOUT PAN**

|   |                       |
|---|-----------------------|
| Scrip code  | 509631                |
| NSE Symbol  | HEG                   |
| ISIN  | INE545A01016          |
| Name of the company   | HEG LIMITED           |
| Class of Security   | Equity Shares         |
| Shareholding pattern filed under                              | Regulation 31 (1) (b) |
| Whether the listed entity is Public Sector Undertaking (PSU)? | No                    |

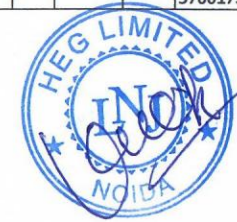


| Sr. No. | Particular   | Yes/No | Promoter | Public shareholder | Non Promoter- Non Public |
|---------|--|--------|----------|--------------------|--------------------------|
| 1       | Whether the Listed Entity has issued any partly paid up shares?                        | No     | No       | No                 | No                       |
| 2       | Whether the Listed Entity has issued any Convertible Securities ?                      | No     | No       | No                 | No                       |
| 3       | Whether the Listed Entity has issued any Warrants ?                                    | No     | No       | No                 | No                       |
| 4       | Whether the Listed Entity has any shares against which depository receipts are issued? | No     | No       | No                 | No                       |
| 5       | Whether the Listed Entity has any shares in locked-in?                                 | No     | No       | No                 | No                       |
| 6       | Whether any shares held by promoters are pledge or otherwise encumbered?               | No     | No       | NA                 | NA                       |
| 7       | Whether company has equity shares with differential voting rights?                     | No     | No       | No                 | No                       |
| 8       | Whether the listed entity has any significant beneficial owner?                        | Yes    | Yes      | NA                 | NA                       |





| Table I - Summary Statement holding of specified securities   |                                |                            |  |  |   |  |  |   |             |                 |   |  |   |  |                                   |   |   |                              |                   |                    |          |
|---|--------------------------------|----------------------------|--|--|---|--|--|---|-------------|-----------------|---|--|---|--|-----------------------------------|---|---|------------------------------|-------------------|--------------------|----------|
| Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet |                                |                            |  |  |   |  |  |   |             |                 |   |  |   |  |                                   |   |   |                              |                   |                    |          |
| Category (I)  | Category of shareholder (II)   | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C) | Number of Voting Rights held in each class of securities (IX) |             |                 | No. Of Shares Underlying Outstanding convertible securities (X) | No. Of Shares Underlying Outstanding Warrants (Xi) | No. Of Shares assumed convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) | Shareholding, as a % of full conversion of convertible securities (as a percentage of diluted share capital) (XII) | Number of Locked in shares (XIII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of shares |                   |                    |          |
|   |                                |                            |  |  |   |  |  | No of Voting (XIV) Rights                                     |             |                 | Total as a % of (A+B+C)   |  |   |  |                                   |   |   | Shareholding (No. of shares) |                   |                    |          |
|   |                                |                            |  |  |   |  |  | Class eg: X   | Class eg: y | Total           |   |  |   | No. (a)  | As a % of total Shares held (a)   | No. (a)   | As a % of total Shares held (a)                           | Sub-category (i)             | Sub-category (ii) | Sub-category (iii) |          |
| (A)   | Promoter & Promoter Group      | 21                         | 40848374                                     |  |   | 40848374                                     | 70.53  | 40848374  |             | 40848374        | 70.53   |  | 70.53   |  |                                   |   |   | 40848374                     |                   |                    |          |
| (B)   | Public                         | 129886                     | 17067532                                     |  |   | 17067532                                     | 29.47  | 17067532  |             | 17067532        | 29.47   |  | 29.47   |  |                                   |   |   | 16753363                     | 0                 | 0                  | 0        |
| (C)   | Non Promoter- Non Public       |                            |  |  |   |  |  |   |             |                 |   |  |   |  |                                   |   |   |                              |                   |                    |          |
| (C1)  | Shares underlying DRs          |                            |  |  |   |  |  |   |             |                 |   |  |   |  |                                   |   |   |                              |                   |                    |          |
| (C2)  | Shares held by Employee Trusts |                            |  |  |   |  |  |   |             |                 |   |  |   |  |                                   |   |   |                              |                   |                    |          |
|   | <b>Total</b>                   | <b>129907</b>              | <b>57915906</b>                              |  |   | <b>57915906</b>                              | <b>100.00</b>  | <b>57915906</b>   |             | <b>57915906</b> | <b>100.00</b>   |  | <b>100.00</b>   |  |                                   |   |   | <b>57601737</b>              | <b>0</b>          | <b>0</b>           | <b>0</b> |

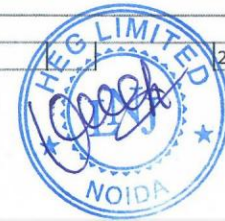


| Sr. No. | Category & Name of the Shareholders (I) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid up equity shares held (V) | No. Of shares undeposited Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities (IX) |               |       | No. Of Shares Underlying Outstanding convertible securities (X) | No. Of Shares Underlying Outstanding Warrants (Xi) (a) | No. Of Shares Underlying Outstanding convertible securities and Warrants (Xi) (a) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C 2) | Number of Locked in shares (XII)    |         | Number of Shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of shares    |                  |                   |                    |
|---------|---|----------------------------|--|--|---|--|--|---|---------------|-------|---|--|---|--|-------------------------------------|---------|---|---------|---|---------------------------------|------------------|-------------------|--------------------|
|         |   |                            |  |  |   |  |  | No of Voting Rights (XIV)                                     |               |       |   |  |   |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                         | No. (a) |   | As a % of total Shares held (b) | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
|         |   |                            |  |  |   |  |  | Class eg: X   | Classes eg: y | Total |   |  |   |  |                                     |         |   |         |   |                                 |                  |                   |                    |

| <b>A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group</b> |  |  |    |          |  |          |       |          |  |          |       |  |  |  |  |  |  |  |          |
|---|--|--|----|----------|--|----------|-------|----------|--|----------|-------|--|--|--|--|--|--|--|----------|
| <b>(1) Indian</b>   |  |  |    |          |  |          |       |          |  |          |       |  |  |  |  |  |  |  |          |
| (a)   | Individuals/Hindu undivided Family                         |  | 4  | 5964     |  | 5964     | 0.01  | 5964     |  | 5964     | 0.01  |  |  |  |  |  |  |  | 5964     |
| (b)   | Central Government/ State Government(s)                    |  |    |          |  |          |       |          |  |          |       |  |  |  |  |  |  |  |          |
| (c)   | Financial Institutions/ Banks                              |  |    |          |  |          |       |          |  |          |       |  |  |  |  |  |  |  |          |
| (d)   | Any Other (specify)  |  | 15 | 30813840 |  | 30813840 | 53.20 | 30813840 |  | 30813840 | 53.20 |  |  |  |  |  |  |  | 30813840 |
| <b>Sub-Total (A)(1)</b>   |  |  | 19 | 30819804 |  | 30819804 | 53.21 | 30819804 |  | 30819804 | 53.21 |  |  |  |  |  |  |  | 30819804 |
| <b>(2) Foreign</b>  |  |  |    |          |  |          |       |          |  |          |       |  |  |  |  |  |  |  |          |
| (a)   | Individuals (NonResident Individuals/ Foreign Individuals) |  |    |          |  |          |       |          |  |          |       |  |  |  |  |  |  |  |          |
| (b)   | Government   |  |    |          |  |          |       |          |  |          |       |  |  |  |  |  |  |  |          |
| (c)   | Institutions   |  |    |          |  |          |       |          |  |          |       |  |  |  |  |  |  |  |          |
| (d)   | Foreign Portfolio Investor                                 |  |    |          |  |          |       |          |  |          |       |  |  |  |  |  |  |  |          |
| (e)   | Any Other (specify)  |  | 2  | 10028570 |  | 10028570 | 17.32 | 10028570 |  | 10028570 | 17.32 |  |  |  |  |  |  |  | 10028570 |
| <b>Sub-Total (A)(2)</b>   |  |  | 2  | 10028570 |  | 10028570 | 17.32 | 10028570 |  | 10028570 | 17.32 |  |  |  |  |  |  |  | 10028570 |
| <b>Total Shareholding of Promoter and Promoter Group</b>                                      |  |  | 21 | 40848374 |  | 40848374 | 70.53 | 40848374 |  | 40848374 | 70.53 |  |  |  |  |  |  |  | 40848374 |

Details of Shares which remain unclaimed for Promoter & Promoter Group

| <b>B Table III - Statement showing shareholding pattern of the Public shareholder</b> |              |  |    |         |  |         |      |         |  |         |      |  |  |  |  |  |  |  |         |   |   |   |
|---|--------------|--|----|---------|--|---------|------|---------|--|---------|------|--|--|--|--|--|--|--|---------|---|---|---|
| <b>(1) Institutions (Domestic)</b>  |              |  |    |         |  |         |      |         |  |         |      |  |  |  |  |  |  |  |         |   |   |   |
| (a)   | Mutual Funds |  | 15 | 2531895 |  | 2531895 | 4.37 | 2531895 |  | 2531895 | 4.37 |  |  |  |  |  |  |  | 2529895 | 0 | 0 | 0 |





|                         |   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
|-------------------------|---|------------|----------------|--|----------------|-------------|----------------|--|----------------|-------------|--|--|--|--|-------------|--|--|----------------|----------|----------|----------|
| (b)                     | Venture Capital Funds   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (c)                     | Alternate Investment Funds  | 3          | 288332         |  | 288332         | 0.50        | 288332         |  | 288332         | 0.50        |  |  |  |  | 0.50        |  |  | 288332         | 0        | 0        | 0        |
| (d)                     | Banks   | 5          | 482            |  | 482            | 0.00        | 482            |  | 482            | 0.00        |  |  |  |  | 0.00        |  |  | 330            | 0        | 0        | 0        |
| (e)                     | Insurance Companies   | 5          | 1183335        |  | 1183335        | 2.04        | 1183335        |  | 1183335        | 2.04        |  |  |  |  | 2.04        |  |  | 1183335        | 0        | 0        | 0        |
| (f)                     | Provident Funds/ Pension Funds  |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (g)                     | Asset reconstruction companies  |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (h)                     | Sovereign Wealth Funds  |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (i)                     | NBFCs registered with RBI   | 5          | 7479           |  | 7479           | 0.01        | 7479           |  | 7479           | 0.01        |  |  |  |  | 0.01        |  |  | 7479           | 0        | 0        | 0        |
| (j)                     | Other Financial Institutions  |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (k)                     | Any Other (specify)   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| <b>Sub-Total (B)(1)</b> |   | <b>33</b>  | <b>4011523</b> |  | <b>4011523</b> | <b>6.93</b> | <b>4011523</b> |  | <b>4011523</b> | <b>6.93</b> |  |  |  |  | <b>6.93</b> |  |  | <b>4009371</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(2)</b>              | <b>Institutions (Foreign)</b>   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (a)                     | Foreign Direct Investment   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (b)                     | Foreign Venture Capital Investors   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (c)                     | Sovereign Wealth Funds  |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (d)                     | Foreign Portfolio Investors Category I  | 96         | 2530801        |  | 2530801        | 4.37        | 2530801        |  | 2530801        | 4.37        |  |  |  |  | 4.37        |  |  | 2530801        | 0        | 0        | 0        |
| (e)                     | Foreign Portfolio Investors Category II   | 8          | 116465         |  | 116465         | 0.20        | 116465         |  | 116465         | 0.20        |  |  |  |  | 0.20        |  |  | 116465         | 0        | 0        | 0        |
| (f)                     | Overseas Depositories (holding DRs) (balancing figure)  |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (g)                     | Any Other (specify)   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| <b>Sub-Total (B)(2)</b> |   | <b>104</b> | <b>2647266</b> |  | <b>2647266</b> | <b>4.57</b> | <b>2647266</b> |  | <b>2647266</b> | <b>4.57</b> |  |  |  |  | <b>4.57</b> |  |  | <b>2647266</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(3)</b>              | <b>Central Government / State Government(s)</b>   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (a)                     | Central Government / President of India   | 1          | 1785           |  | 1785           | 0.00        | 1785           |  | 1785           | 0.00        |  |  |  |  | 0.00        |  |  | 1785           | 0        | 0        | 0        |
| (b)                     | State Government / Governor   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (c)                     | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter                                      |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| <b>Sub-Total (B)(3)</b> |   | <b>1</b>   | <b>1785</b>    |  | <b>1785</b>    | <b>0.00</b> | <b>1785</b>    |  | <b>1785</b>    | <b>0.00</b> |  |  |  |  | <b>0.00</b> |  |  | <b>1785</b>    | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(4)</b>              | <b>Non-institutions</b>   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (a)                     | Associate companies / Subsidiaries  |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (b)                     | Directors and their relatives (excluding independent directors and nominee directors)   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (c)                     | Key Managerial Personnel  |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (d)                     | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)     |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (e)                     | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (f)                     | Investor Education and Protection Fund (IEPF)   | 1          | 248694         |  | 248694         | 0.43        | 248694         |  | 248694         | 0.43        |  |  |  |  | 0.43        |  |  | 248694         | 0        | 0        | 0        |
| (g)                     | Resident Individuals holding nominal share capital up to Rs. 2 lakhs  | 123683     | 6547183        |  | 6547183        | 11.30       | 6547183        |  | 6547183        | 11.30       |  |  |  |  | 11.30       |  |  | 6242458        | 0        | 0        | 0        |
| (h)                     | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs   | 8          | 457685         |  | 457685         | 0.79        | 457685         |  | 457685         | 0.79        |  |  |  |  | 0.79        |  |  | 457685         | 0        | 0        | 0        |
| (i)                     | Non Resident Indians (NRIs)   | 1922       | 273543         |  | 273543         | 0.47        | 273543         |  | 273543         | 0.47        |  |  |  |  | 0.47        |  |  | 272788         | 0        | 0        | 0        |
| (j)                     | Foreign Nationals   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (k)                     | Foreign Companies   |            |                |  |                |             |                |  |                |             |  |  |  |  |             |  |  |                |          |          |          |
| (l)                     | Bodies Corporate  | 550        | 1263404        |  | 1263404        | 2.18        | 1263404        |  | 1263404        | 2.18        |  |  |  |  | 2.18        |  |  | 1257067        | 0        | 0        | 0        |



|   |   |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
|---|---|---------------|-----------------|--|-----------------|---------------|-----------------|--|-----------------|---------------|--|--|---------------|--|--|-----------------|----------|----------|----------|
| (m)   | Any Other (Trust, OCB, FPI-III, HUF, CIG Member)  | 3584          | 1616449         |  | 1616449         | 2.79          | 1616449         |  | 1616449         | 2.79          |  |  | 2.79          |  |  | 1616249         | 0        | 0        | 0        |
| <b>Sub-Total (B)(4)</b>   |   | 129748        | 10406958        |  | 10406958        | 17.97         | 10406958        |  | 10406958        | 17.97         |  |  | 17.97         |  |  | 10094941        | 0        | 0        | 0        |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)</b>    |   | 129886        | 17067532        |  | 17067532        | 29.47         | 17067532        |  | 17067532        | 29.47         |  |  | 29.47         |  |  | 16753363        | 0        | 0        | 0        |
| Details of the shareholders acting as persons in Concert for Public |   |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
| Details of Shares which remain unclaimed for Public                 |   |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
| <b>C</b>  | <b>Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder</b>                          |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
| (1)   | Custodian/DR Holder - Name of DR Holders (If Available)   |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
| (2)   | Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
| <b>Total NonPromoter- Non Public Shareholding</b>                   |   |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
| <b>Total ( A+B+C2 )</b>   |   | 129907        | 57915906        |  | 57915906        | 100.00        | 57915906        |  | 57915906        | 100.00        |  |  | 100.00        |  |  | 57601737        | 0        | 0        | 0        |
| <b>Total (A+B+C)</b>  |   | <b>129907</b> | <b>57915906</b> |  | <b>57915906</b> | <b>100.00</b> | <b>57915906</b> |  | <b>57915906</b> | <b>100.00</b> |  |  | <b>100.00</b> |  |  | <b>57601737</b> | <b>0</b> | <b>0</b> | <b>0</b> |

Note: In promoter/ promoter group shareholding, fractional shares have been rounded off





| Serial No.                                      | Name of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in |       | Total as a % of Total Voting rights | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2) | Number of Shares As a % of total Shares held (b) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|---|------------------------------|--|--|---|---------------------------------|-------|-------------------------------------|--|--|---|------------------------------|------------------|
|   |                              |  |  |   | No of Voting (XIV) Class eg:X   | Total |                                     |  |  |   |                              |                  |
| <b>A1(a) Individuals/Hindu undivided Family</b> |                              |  |  |   |                                 |       |                                     |  |  |   |                              |                  |
| 1   | RAVI JHUNJHUNWALA            | 925  | 925  | 0.00  | 925                             | 925   | 0.00                                | 0.00   |  | 925   |                              | Promoter         |
| 2   | RISHABH JHUNJHUNWALA         | 1807   | 1807   | 0.00  | 1807                            | 1807  | 0.00                                | 0.00   |  | 1807  |                              | Promoter Group   |
| 3   | RITA JHUNJHUNWALA            | 1876   | 1876   | 0.00  | 1876                            | 1876  | 0.00                                | 0.00   |  | 1876  |                              | Promoter Group   |
| 4   | RIJU JHUNJHUNWALA            | 1357   | 1357   | 0.00  | 1357                            | 1357  | 0.00                                | 0.00   |  | 1357  |                              | Promoter Group   |
| 5   | LAKSHMI NIWAS JHUNJHUNWALA   | 0  | 0  | 0.00  | 0                               | 0     | 0.00                                | 0.00   |  | 0   |                              | Promoter         |
| 6   | MANI DEVI JHUNJHUNWALA       | 0  | 0  | 0.00  | 0                               | 0     | 0.00                                | 0.00   |  | 0   |                              | Promoter Group   |
| 7   | NIVEDAN CHURIWAL             | 0  | 0  | 0.00  | 0                               | 0     | 0.00                                | 0.00   |  | 0   |                              | Promoter Group   |
| 8   | SHUBHA CHURIWAL              | 0  | 0  | 0.00  | 0                               | 0     | 0.00                                | 0.00   |  | 0   |                              | Promoter Group   |
| 9   | SUDHA CHURIWAL               | 0  | 0  | 0.00  | 0                               | 0     | 0.00                                | 0.00   |  | 0   |                              | Promoter Group   |
|   |                              | 5964   | 5964   | 0.01  | 5964                            | 5964  | 0.01                                | 0.01   |  | 5964  |                              |                  |



| Serial No.             | Category         | Name of the Shareholders (I)   | No. of the Shareholders (II) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each |          | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|------------------------|------------------|--|------------------------------|--|---|---|--------------------------------------|----------|--|---|------------------------------|------------------|
|                        |                  |  |                              |  |   |   | No of Voting (XIV) Class             | Total    |  |   |                              |                  |
| <b>A1(d) Any Other</b> |                  |  |                              |  |   |   |                                      |          |  |   |                              |                  |
| 1                      | Bodies Corporate | BHARAT INVESTMENTS GROWTH LTD.   | 1                            | 5170287                                      | 5170287                                       | 8.93  | 5170287                              | 5170287  | 8.93   | 8.93  | 5170287                      | Promoter Group   |
| 2                      | Bodies Corporate | DREAMON COMMERCIAL PRIVATE LTD.  | 1                            | 1761266                                      | 1761266                                       | 3.04  | 1761266                              | 1761266  | 3.04   | 3.04  | 1761266                      | Promoter Group   |
| 3                      | Bodies Corporate | INVESTORS INDIA LTD.   | 1                            | 70540  | 70540   | 0.12  | 70540                                | 70540    | 0.12   | 0.12  | 70540                        | Promoter Group   |
| 4                      | Bodies Corporate | SHASHI COMMERCIAL CO. LTD.   | 1                            | 959856                                       | 959856  | 1.66  | 959856                               | 959856   | 1.66   | 1.66  | 959856                       | Promoter Group   |
| 5                      | Bodies Corporate | RLJ FAMILY TRUSTEESHIP PVT. LTD. (TRUSTEE OF RAVI JHUNJHUNWALA FAMILY TRUST) | 1                            | 500  | 500   | 0.00  | 500                                  | 500      | 0.00   | 0.00  | 500                          | Promoter Group   |
| 6                      | Bodies Corporate | PURVI VANIJYA NIYOJAN LTD.   | 1                            | 2125284                                      | 2125284                                       | 3.67  | 2125284                              | 2125284  | 3.67   | 3.67  | 2125284                      | Promoter Group   |
| 7                      | Bodies Corporate | M.L. FINLEASE PVT. LTD.  | 1                            | 346461                                       | 346461  | 0.60  | 346461                               | 346461   | 0.60   | 0.60  | 346461                       | Promoter Group   |
| 8                      | Bodies Corporate | RAGHAV COMMERCIAL LTD.   | 1                            | 2206542                                      | 2206542                                       | 3.81  | 2206542                              | 2206542  | 3.81   | 3.81  | 2206542                      | Promoter Group   |
| 9                      | Bodies Corporate | RSWM LTD.  | 1                            | 3181239                                      | 3181239                                       | 5.49  | 3181239                              | 3181239  | 5.49   | 5.49  | 3181239                      | Promoter Group   |
| 10                     | Bodies Corporate | LNJ FINANCIAL SERVICES LTD.  | 1                            | 3046324                                      | 3046324                                       | 5.26  | 3046324                              | 3046324  | 5.26   | 5.26  | 3046324                      | Promoter Group   |
| 11                     | Bodies Corporate | JET (INDIA) PVT. LTD.  | 1                            | 1550148                                      | 1550148                                       | 2.68  | 1550148                              | 1550148  | 2.68   | 2.68  | 1550148                      | Promoter Group   |
| 12                     | Bodies Corporate | INDIA TEXTFAB MARKETING LTD.   | 1                            | 991932                                       | 991932  | 1.71  | 991932                               | 991932   | 1.71   | 1.71  | 991932                       | Promoter Group   |
| 13                     | Bodies Corporate | GILTEDGED INDUSTRIAL SECURITIES LTD.   | 1                            | 903683                                       | 903683  | 1.56  | 903683                               | 903683   | 1.56   | 1.56  | 903683                       | Promoter Group   |
| 14                     | Bodies Corporate | LNJ SPARK ADVISORY LLP   | 1                            | 8107379                                      | 8107379                                       | 14.00   | 8107379                              | 8107379  | 14.00  | 14.00   | 8107379                      | Promoter Group   |
| 15                     | Bodies Corporate | KALATI HOLDINGS PVT. LTD.  | 1                            | 392400                                       | 392400  | 0.68  | 392400                               | 392400   | 0.68   | 0.68  | 392400                       | Promoter Group   |
|                        |                  |  | 15                           | 30813840                                     | 30813840                                      | 53.20   | 30813840                             | 30813840 | 53.20  | 53.20   | 30813840                     |                  |





| Serial No. | Category         | Name of the Shareholders (I) | No. of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |          | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |                |
|------------|------------------|------------------------------|-----------------------------|--|--|--|---|----------|--|---|------------------------------|------------------|----------------|
|            |                  |                              |                             |  |  |  | No of Voting Rights Class                                     | Total    |  |   |                              |                  |                |
| A2(d)      | Any Other        |                              |                             |  |  |  |   |          |  |   |                              |                  |                |
| 1          | Bodies Corporate | NORBURY INVESTMENTS LIMITED  | 1                           | 5362991                                      | 5362991                                      | 9.26   | 5362991   | 5362991  | 9.26   | 9.26  | 5362991                      |                  | Promoter Group |
| 2          | Bodies Corporate | MICROLIGHT INVESTMENTS LTD.  | 1                           | 4665579                                      | 4665579                                      | 8.06   | 4665579   | 4665579  | 8.06   | 8.06  | 4665579                      |                  | Promoter Group |
|            |                  |                              | 2                           | 10028570                                     | 10028570                                     | 17.32  | 10028570  | 10028570 | 17.32  | 17.32   | 10028570                     |                  |                |



| Table VI - Statement showing foreign ownership limits   |                     |                     |
|---|---------------------|---------------------|
| Particular  | Approved limits (%) | Limits utilized (%) |
| As on shareholding date   | 100.00              | 36.64               |
| As on the end of previous 1st quarter   | 100.00              | 36.89               |
| As on the end of previous 2nd quarter   | 100.00              | 37.12               |
| As on the end of previous 3rd quarter   | 100.00              | 37.10               |
| As on the end of previous 4th quarter   | 100.00              | 36.66               |
| Notes :-  |                     |                     |
| 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities |                     |                     |
| 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.                                   |                     |                     |

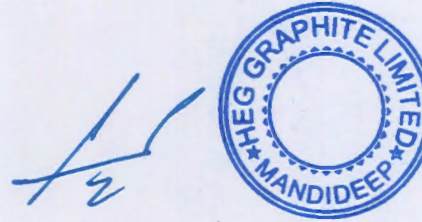




**HEG GRAPHITE LIMITED (Resulting Company) - PRE SCHEME SHAREHOLDING PATTERN WITHOUT PAN**

|   |                       |
|---|-----------------------|
| Name of the company   | HEG GRAPHITE LIMITED  |
| Class of Security   | Equity Shares         |
| Shareholding pattern under                                    | Regulation 31 (1) (b) |
| Whether the listed entity is Public Sector Undertaking (PSU)? | No                    |

**Note: Resulting Company i.e. HEG Graphite Limited (wholly owned subsidiary of HEG Limited) is incorporated on 4th June, 2024**









| Sr. No.  | Category & Name of the Shareholders (I)   | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares held (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class |             |              | No. of Outstanding convertible securities (X) | Nos of Underlying Warrants (Xi) | No. Of Outstanding convertible securities and No. Of Warrants (Xi) (a) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII)    |         | Number of Shares pledged or otherwise |         | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of shareholding (No. of shares) |                  |                   |                    |
|----------|---|----------------------------|--|--|-------------------------|--|---|--|-------------|--------------|---|---------------------------------|--|--|-------------------------------------|---------|---------------------------------------|---------|---|--|------------------|-------------------|--------------------|
|          |   |                            |  |  |                         |  |   | No of Voting (XIV) Rights                  |             |              |   |                                 |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)       | No. (a) |   | As a % of total Shares held (b)                    | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
|          |   |                            |  |  |                         |  |   | Class eg: X                                | Class eg: y | Total        |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| <b>A</b> | <b>Table II - Statement showing shareholding pattern of the Promoter and Promoter Group</b>   |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (1)      | <b>Indian</b>   |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (a)      | Individuals/Hindu undivided Family  | 6                          | 6  |  |                         | 6  | 0.06  | 6  |             | 6            |   |                                 | 0.06   |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (b)      | Central Government/ State Government(s)   |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (c)      | Financial Institutions/ Banks   |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (d)      | Any Other (specify) / Body corporate  | 1                          | 9994   |  |                         | 9994   | 99.94   | 9994                                       |             | 9994         |   |                                 | 99.94  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
|          | <b>Sub-Total (A)(1)</b>   | <b>7</b>                   | <b>10000</b>                                 |  |                         | <b>10000</b>                                 | <b>100.00</b>   | <b>10000</b>                               |             | <b>10000</b> |   |                                 | <b>100.00</b>  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (2)      | <b>Foreign</b>  |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (a)      | Individuals (NonResident Individuals/ Foreign Individuals)  |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (b)      | Government  |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (c)      | Institutions  |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (d)      | Foreign Portfolio Investor  |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (e)      | Any Other (specify)   |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
|          | <b>Sub-Total (A)(2)</b>   |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
|          | <b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>  | <b>7</b>                   | <b>10000</b>                                 |  |                         | <b>10000</b>                                 | <b>100.00</b>   | <b>10000</b>                               |             | <b>10000</b> |   |                                 | <b>100.00</b>  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
|          | Details of Shares which remain unclaimed for Promoter & Promoter Group  |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| <b>B</b> | <b>Table III - Statement showing shareholding pattern of the Public shareholder</b> <span style="float: right;"><b>Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.</b></span> |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |
| (1)      | Institutions (Domestic)   |                            |  |  |                         |  |   |  |             |              |   |                                 |  |  |                                     |         |                                       |         |   |  |                  |                   |                    |

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| Serial No.                                      | Name of the Shareholders (I)                | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |       |                                     | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a)<br>As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN |
|---|---|--|---|--|---|-------|-------------------------------------|---|---|------------------------------|
|   |   |  |   |  | No of Voting (XIV) Rights                                     |       | Total as a % of Total Voting rights |   |   |                              |
|   |   |  |   |  | Class eg:X  | Total |                                     |   |   |                              |
| <b>A1(a) Individuals/Hindu undivided Family</b> |   |  |   |  |   |       |                                     |   |   |                              |
| 1   | Riju Jhunjhunwala (Nominee for HEG Ltd.)    | 1  | 1   | 0.01   | 1   | 1     | 0.01                                | 0.01  |   |                              |
| 2   | Rishabh Jhunjhunwala (Nominee for HEG Ltd.) | 1  | 1   | 0.01   | 1   | 1     | 0.01                                | 0.01  |   |                              |
| 3   | Manish Gulati (Nominee for HEG Ltd.)        | 1  | 1   | 0.01   | 1   | 1     | 0.01                                | 0.01  |   |                              |
| 4   | Om Prakash Ajmera (Nominee for HEG Ltd.)    | 1  | 1   | 0.01   | 1   | 1     | 0.01                                | 0.01  |   |                              |
| 5   | Puneet Anand (Nominee for HEG Ltd.)         | 1  | 1   | 0.01   | 1   | 1     | 0.01                                | 0.01  |   |                              |
| 6   | Jyoti Gupta (Nominee for HEG Ltd.)          | 1  | 1   | 0.01   | 1   | 1     | 0.01                                | 0.01  |   |                              |
|   |   | 6  | 6   | 0.06   | 6   | 6     | 0.06                                | 0.06  |   |                              |

**Note: All six holders are Nominee of HEG Limited**





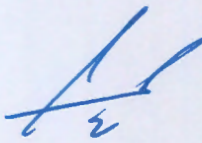
| Serial No.                       | Category         | Name of the Shareholders (I) | No. of the Shareholders (II) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in |       | Total as a % of Total Voting rights | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|----------------------------------|------------------|------------------------------|------------------------------|--|---|---|---------------------------------|-------|-------------------------------------|--|---|------------------------------|------------------|
|                                  |                  |                              |                              |  |   |   | No of Voting (XIV)              |       |                                     |  |   |                              |                  |
|                                  |                  |                              |                              |  |   |   | Class eg: X                     | Total |                                     |  |   |                              |                  |
| <b>A1(d) Any Other (specify)</b> |                  |                              |                              |  |   |   |                                 |       |                                     |  |   |                              |                  |
| 1                                | Bodies Corporate | HEG LIMITED                  | 1                            | 9994   | 9994  | 99.94   | 9994                            | 9994  | 99.94                               | 99.94  |   |                              | Promoter         |
|                                  |                  |                              | 1                            | 9994   | 9994  | 99.94   | 9994                            | 9994  | 99.94                               | 99.94  |   |                              |                  |



**HEG GRAPHITE LIMITED (Resulting Company) - POST SCHEME SHAREHOLDING PATTERN WITHOUT PAN**

|   |                       |
|---|-----------------------|
| Name of the company   | HEG GRAPHITE LIMITED  |
| Class of Security   | Equity Shares         |
| Shareholding pattern under                                    | Regulation 31 (1) (b) |
| Whether the listed entity is Public Sector Undertaking (PSU)? | No                    |

**Note:** Resulting Company i.e. HEG Graphite Limited (wholly owned subsidiary of HEG Limited) is incorporated on 4th June, 2024



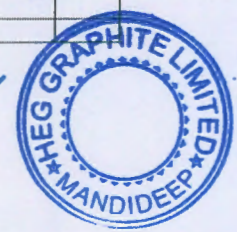

| Table I - Summary Statement holding of specified securities |                                |                            |  |  |  |  |   |   |             |                 |   |  |  |  |                                  |   |         |                                 |   |                                    |                   |                    |  |  |  |  |  |
|---|--------------------------------|----------------------------|--|--|--|--|---|---|-------------|-----------------|---|--|--|--|----------------------------------|---|---------|---------------------------------|---|------------------------------------|-------------------|--------------------|--|--|--|--|--|
| Category (I)  | Category of shareholder (II)   | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares under Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             |                 | No. Of Shares Underlying Outstanding convertible securities (X) | No. of Shares Underlying Outstanding Warrants (Xi) | No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) |         |                                 | Number of equity shares held in dematerialized form (XIV) | Sub-category of shares             |                   |                    |  |  |  |  |  |
|   |                                |                            |  |  |  |  |   | No of Voting (XIV) Rights                                     |             |                 |   |  |  |  |                                  |   |         |                                 |   | Shareholding (No. of shares) under |                   |                    |  |  |  |  |  |
|   |                                |                            |  |  |  |  |   | Class eg: X   | Class eg: Y | Total           |   |  |  |  | No. (a)                          | As a % of total Shares held (b)                         | No. (a) | As a % of total Shares held (b) |   | Sub-category (i)                   | Sub-category (ii) | Sub-category (iii) |  |  |  |  |  |
| (A)   | Promoter & Promoter Group      | 19                         | 21527974                                     |  |  | 21527974                                     | 55.78   | 21527974  |             | 21527974        | 55.78   |  | 55.78  |  |                                  |   |         |                                 |   |                                    |                   |                    |  |  |  |  |  |
| (B)   | Public                         | 129886                     | 17067532                                     |  |  | 17067532                                     | 44.22   | 17067532  |             | 17067532        | 44.22   |  | 44.22  |  |                                  |   |         |                                 |   |                                    |                   |                    |  |  |  |  |  |
| (C)   | Non Promoter- Non Public       |                            |  |  |  |  |   |   |             |                 |   |  |  |  |                                  |   |         |                                 |   |                                    |                   |                    |  |  |  |  |  |
| (C1)  | Shares underlying DRs          |                            |  |  |  |  |   |   |             |                 |   |  |  |  |                                  |   |         |                                 |   |                                    |                   |                    |  |  |  |  |  |
| (C2)  | Shares held by Employee Trusts |                            |  |  |  |  |   |   |             |                 |   |  |  |  |                                  |   |         |                                 |   |                                    |                   |                    |  |  |  |  |  |
|   | <b>Total</b>                   | <b>129905</b>              | <b>38595506</b>                              |  |  | <b>38595506</b>                              | <b>100.00</b>   | <b>38595506</b>   |             | <b>38595506</b> | <b>100.00</b>   |  | <b>100.00</b>  |  |                                  |   |         |                                 |   |                                    |                   |                    |  |  |  |  |  |






| Sr. No.  | Category & Name of the Shareholders (I)  | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class |                                     |             | No. of Shares Underlying Outstanding convertible securities (X) | No. of Shares Underlying Outstanding Warrants (Xi) (a) | No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) |       | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of Shareholding (No. of shares) |                                 |                  |
|----------|--|----------------------------|--|--|---|--|---|--|-------------------------------------|-------------|---|--|--|--|----------------------------------|-------|---|---------------------------------|---|--|---------------------------------|------------------|
|          |  |                            |  |  |   |  |   | No of Voting (XIV) Rights                  | Total as a % of Total Voting rights | Class eg: X |   |  |  |  | Class eg: Y                      | Total | No. (a)   | As a % of total Shares held (b) |   | No. (a)  | As a % of total Shares held (b) | Sub-category (i) |
| <b>A</b> | <b>Table II - Statement showing shareholding pattern of the Promoter and Promoter Group</b>  |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| (1)      | <b>Indian</b>  |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| (a)      | Individuals/Hindu undivided Family   | 4                          | 5758   |  |   | 5758   | 0.01  | 5758                                       |                                     | 5758        | 0.01  |  |  | 0.01   |                                  |       |   |                                 | 5758  |  |                                 |                  |
| (b)      | Central Government/ State Government(s)  |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| (c)      | Financial Institutions/ Banks  |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| (d)      | Any Other (specify)/ Body Corporate  | 13                         | 11493646                                     |  |   | 11493646                                     | 29.78   | 11493646                                   |                                     | 11493646    | 29.78   |  |  | 29.78  |                                  |       |   |                                 | 11493646  |  |                                 |                  |
|          | <b>Sub-Total (A)(1)</b>  | 17                         | 11499404                                     |  |   | 11499404                                     | 29.79   | 11499404                                   |                                     | 11499404    | 29.79   |  |  | 29.79  |                                  |       |   |                                 | 11499404  |  |                                 |                  |
| (2)      | <b>Foreign</b>   |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| (a)      | Individuals (NonResident Individuals/ Foreign Individuals)   |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| (b)      | Government   |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| (c)      | Institutions   |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| (d)      | Foreign Portfolio Investor   |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| (e)      | Any Other (specify) / Body Corporate   | 2                          | 10028570                                     |  |   | 10028570                                     | 25.98   | 10028570                                   |                                     | 10028570    | 25.98   |  |  | 25.98  |                                  |       |   |                                 | 10028570  |  |                                 |                  |
|          | <b>Sub-Total (A)(2)</b>  | 2                          | 10028570                                     |  |   | 10028570                                     | 25.98   | 10028570                                   |                                     | 10028570    | 25.98   |  |  | 25.98  |                                  |       |   |                                 | 10028570  |  |                                 |                  |
|          | <b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>   | 19                         | 21527974                                     |  |   | 21527974                                     | 55.78   | 21527974                                   |                                     | 21527974    | 55.78   |  |  | 55.78  |                                  |       |   |                                 | 21527974  |  |                                 |                  |
|          | Details of Shares which remain unclaimed for Promoter & Promoter Group   |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| <b>B</b> | <b>Table III - Statement showing shareholding pattern of the Public shareholder</b>  |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
|          | <b>Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.</b> |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| (1)      | <b>Institutions (Domestic)</b>   |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |
| (a)      | Mutual Funds   | 15                         | 2531895                                      |  |   | 2531895                                      | 6.56  | 2531895                                    |                                     | 2531895     | 6.56  |  |  | 6.56   |                                  |       |   |                                 | 2529895   | 0  | 0                               | 0                |
| (b)      | Venture Capital Funds  |                            |  |  |   |  |   |  |                                     |             |   |  |  |  |                                  |       |   |                                 |   |  |                                 |                  |

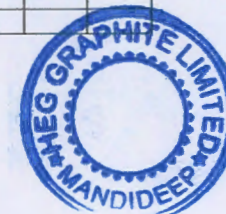
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|                         |   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
|-------------------------|---|------------|----------------|--|----------------|--------------|----------------|--|----------------|--------------|--|--|--------------|--|--|----------------|----------|----------|----------|
| (c)                     | Alternate Investment Funds  | 3          | 288332         |  | 288332         | 0.75         | 288332         |  | 288332         | 0.75         |  |  | 0.75         |  |  | 288332         | 0        | 0        | 0        |
| (d)                     | Banks   | 5          | 482            |  | 482            | 0.00         | 482            |  | 482            | 0.00         |  |  | 0.00         |  |  | 330            | 0        | 0        | 0        |
| (e)                     | Insurance Companies   | 5          | 1183335        |  | 1183335        | 3.07         | 1183335        |  | 1183335        | 3.07         |  |  | 3.07         |  |  | 1183335        | 0        | 0        | 0        |
| (f)                     | Provident Funds/ Pension Funds  |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (g)                     | Asset reconstruction companies  |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (h)                     | Sovereign Wealth Funds  |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (i)                     | NBFCs registered with RBI   | 5          | 7479           |  | 7479           | 0.02         | 7479           |  | 7479           | 0.01         |  |  | 0.01         |  |  | 7479           | 0        | 0        | 0        |
| (j)                     | Other Financial Institutions  |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (k)                     | Any Other (specify)   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| <b>Sub-Total (B)(1)</b> |   | <b>33</b>  | <b>4011523</b> |  | <b>4011523</b> | <b>10.39</b> | <b>4011523</b> |  | <b>4011523</b> | <b>10.39</b> |  |  | <b>10.39</b> |  |  | <b>4009371</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(2)</b>              | <b>Institutions (Foreign)</b>   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (a)                     | Foreign Direct Investment   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (b)                     | Foreign Venture Capital Investors   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (c)                     | Sovereign Wealth Funds  |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (d)                     | Foreign Portfolio Investors Category I  | 96         | 2530801        |  | 2530801        | 6.56         | 2530801        |  | 2530801        | 6.56         |  |  | 6.56         |  |  | 2530801        | 0        | 0        | 0        |
| (e)                     | Foreign Portfolio Investors Category II   | 8          | 116465         |  | 116465         | 0.30         | 116465         |  | 116465         | 0.30         |  |  | 0.30         |  |  | 116465         | 0        | 0        | 0        |
| (f)                     | Overseas Depositories (holding DRs) (balancing figure)  |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (g)                     | Any Other (specify)   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| <b>Sub-Total (B)(2)</b> |   | <b>104</b> | <b>2647266</b> |  | <b>2647266</b> | <b>6.86</b>  | <b>2647266</b> |  | <b>2647266</b> | <b>6.86</b>  |  |  | <b>6.86</b>  |  |  | <b>2647266</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(3)</b>              | <b>Central Government / State Government(s)</b>   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (a)                     | Central Government / President of India   | 1          | 1785           |  | 1785           | 0.00         | 1785           |  | 1785           | 0.00         |  |  | 0.00         |  |  | 1785           | 0        | 0        | 0        |
| (b)                     | State Government / Governor   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (c)                     | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter                                      |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| <b>Sub-Total (B)(3)</b> |   | <b>1</b>   | <b>1785</b>    |  | <b>1785</b>    | <b>0.00</b>  | <b>1785</b>    |  | <b>1785</b>    | <b>0.00</b>  |  |  | <b>0.00</b>  |  |  | <b>1785</b>    | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>(4)</b>              | <b>Non-institutions</b>   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (a)                     | Associate companies / Subsidiaries  |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (b)                     | Directors and their relatives (excluding independent directors and nominee directors)   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (c)                     | Key Managerial Personnel  |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (d)                     | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)     |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (e)                     | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (f)                     | Investor Education and Protection Fund (IEPF)   | 1          | 248694         |  | 248694         | 0.64         | 248694         |  | 248694         | 0.64         |  |  | 0.64         |  |  | 248694         | 0        | 0        | 0        |
| (g)                     | Resident Individuals holding nominal share capital up to Rs. 2 lakhs  | 123683     | 6547183        |  | 6547183        | 16.96        | 6547183        |  | 6547183        | 16.96        |  |  | 16.96        |  |  | 6242458        | 0        | 0        | 0        |
| (h)                     | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs   | 8          | 457685         |  | 457685         | 1.19         | 457685         |  | 457685         | 1.19         |  |  | 1.19         |  |  | 457685         | 0        | 0        | 0        |
| (i)                     | Non Resident Indians (NRIs)   | 1922       | 273543         |  | 273543         | 0.71         | 273543         |  | 273543         | 0.71         |  |  | 0.71         |  |  | 272788         | 0        | 0        | 0        |
| (j)                     | Foreign Nationals   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |
| (k)                     | Foreign Companies   |            |                |  |                |              |                |  |                |              |  |  |              |  |  |                |          |          |          |

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|   |   |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
|---|---|---------------|-----------------|--|-----------------|---------------|-----------------|--|-----------------|---------------|--|--|---------------|--|--|-----------------|----------|----------|----------|
| (l)   | Bodies Corporate  | 550           | 1263404         |  | 1263404         | 3.27          | 1263404         |  | 1263404         | 3.27          |  |  | 3.27          |  |  | 1257067         | 0        | 0        | 0        |
| (m)   | Any Other (Trust, OCB, FPI-III, HUF, Clg Member)  | 3584          | 1616449         |  | 1616449         | 4.19          | 1616449         |  | 1616449         | 4.19          |  |  | 4.19          |  |  | 1616249         | 0        | 0        | 0        |
|   | Sub-Total (B)(4)  | 129748        | 10406958        |  | 10406958        | 26.96         | 10406958        |  | 10406958        | 29.96         |  |  | 29.96         |  |  | 10094941        | 0        | 0        | 0        |
|   | <b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)</b>  | <b>129886</b> | <b>17067532</b> |  | <b>17067532</b> | <b>44.22</b>  | <b>17067532</b> |  | <b>17067532</b> | <b>44.22</b>  |  |  | <b>44.22</b>  |  |  | <b>16753363</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| Details of the shareholders acting as persons in Concert for Public |   |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
| Details of Shares which remain unclaimed for Public                 |   |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
| <b>C</b>  | <b>Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder</b>                          |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
| (1)   | Custodian/DR Holder - Name of DR Holders (if Available)   |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
| (2)   | Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
|   | <b>Total NonPromoter- Non Public Shareholding</b>   |               |                 |  |                 |               |                 |  |                 |               |  |  |               |  |  |                 |          |          |          |
|   | <b>Total ( A+B+C )</b>  | <b>129905</b> | <b>38595506</b> |  | <b>38595506</b> | <b>100.00</b> | <b>38595506</b> |  | <b>38595506</b> | <b>100.00</b> |  |  | <b>100.00</b> |  |  | <b>38281337</b> | <b>0</b> | <b>0</b> | <b>0</b> |
|   | <b>Total (A+B+C)</b>  | <b>129905</b> | <b>38595506</b> |  | <b>38595506</b> | <b>100.00</b> | <b>38595506</b> |  | <b>38595506</b> | <b>100.00</b> |  |  | <b>100.00</b> |  |  | <b>38281337</b> | <b>0</b> | <b>0</b> | <b>0</b> |

Note: In promoter/ promoter group shareholding, fractional shares have been rounded off





| Serial No.                                      | Name of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |       | Total as a % of Total Voting rights | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(XI)(a) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|---|------------------------------|--|--|--|---|-------|-------------------------------------|--|---|------------------------------|------------------|
|   |                              |  |  |  | No of Voting (XIV) Rights Class eg:X                          | Total |                                     |  |   |                              |                  |
| <b>A1(a) Individuals/Hindu undivided Family</b> |                              |  |  |  |   |       |                                     |  |   |                              |                  |
| 1   | RAVI JHUNJHUNWALA            | 719  | 719  | 0.00   | 719   | 719   | 0.00                                | 0.00   | 719   |                              | Promoter         |
| 2   | RISHABH JHUNJHUNWALA         | 1807   | 1807   | 0.00   | 1807  | 1807  | 0.00                                | 0.00   | 1807  |                              | Promoter Group   |
| 3   | RITA JHUNJHUNWALA            | 1876   | 1876   | 0.00   | 1876  | 1876  | 0.00                                | 0.00   | 1876  |                              | Promoter Group   |
| 4   | RIJU JHUNJHUNWALA            | 1356   | 1356   | 0.00   | 1356  | 1356  | 0.00                                | 0.00   | 1356  |                              | Promoter Group   |
| 5   | LAKSHMI NIWAS JHUNJHUNWALA   | 0  | 0  | 0.00   | 0   | 0     | 0.00                                | 0.00   | 0   |                              | Promoter         |
| 6   | MANI DEVI JHUNJHUNWALA       | 0  | 0  | 0.00   | 0   | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
| 7   | NIVEDAN CHURIWAL             | 0  | 0  | 0.00   | 0   | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
| 8   | SHUBHA CHURIWAL              | 0  | 0  | 0.00   | 0   | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
| 9   | SUDHA CHURIWAL               | 0  | 0  | 0.00   | 0   | 0     | 0.00                                | 0.00   | 0   |                              | Promoter Group   |
|   |                              | 5758   | 5758   | 0.01   | 5758  | 5758  | 0.01                                | 0.01   | 5758  |                              |                  |

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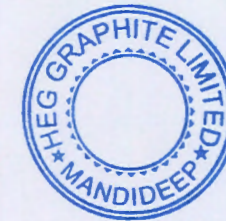
| Serial No.             | Category         | Name of the Shareholders (I)  | No. of the Shareholders (II) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in      |                                     | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X)<br>As a % of (A+B+C2) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|------------------------|------------------|---|------------------------------|--|--|--|--------------------------------------|-------------------------------------|---|---|------------------------------|------------------|
|                        |                  |   |                              |  |  |  | No of Voting (XIV)<br>Class<br>eg: X | Total as a % of Total Voting rights |   |   |                              |                  |
| <b>A1(d) Any Other</b> |                  |   |                              |  |  |  |                                      |                                     |   |   |                              |                  |
| 1                      | Bodies Corporate | BHARAT INVESTMENTS GROWTH LTD.  | 1                            | 2734913                                      | 2734913                                      | 7.09   | 2734913                              | 2734913                             | 7.09  | 7.09  | 2734913                      | Promoter Group   |
| 2                      | Bodies Corporate | DREAMON COMMERCIAL PRIVATE LTD.   | 1                            | 316516                                       | 316516                                       | 0.82   | 316516                               | 316516                              | 0.82  | 0.82  | 316516                       | Promoter Group   |
| 3                      | Bodies Corporate | INVESTORS INDIA LTD.  | 1                            | 36254  | 36254  | 0.09   | 36254                                | 36254                               | 0.09  | 0.09  | 36254                        | Promoter Group   |
| 4                      | Bodies Corporate | SHASHI COMMERCIAL CO. LTD.  | 1                            | 675536                                       | 675536                                       | 1.75   | 675536                               | 675536                              | 1.75  | 1.75  | 675536                       | Promoter Group   |
| 5                      | Bodies Corporate | RLJ FAMILY TRUSTEESHIP PVT. LTD.<br>(TRUSTEE OF RAVI JHUNJHUNWALA FAMILY TRUST) | 1                            | 500  | 500  | 0.00   | 500                                  | 500                                 | 0.00  | 0.00  | 500                          | Promoter Group   |
| 6                      | Bodies Corporate | PURVI VANIJYA NIYOJAN LTD.  | 1                            | 1868583                                      | 1868583                                      | 4.84   | 1868583                              | 1868583                             | 4.84  | 4.84  | 1868583                      | Promoter Group   |
| 7                      | Bodies Corporate | M.L. FINLEASE PVT. LTD.   | 1                            | 346461                                       | 346461                                       | 0.90   | 346461                               | 346461                              | 0.90  | 0.90  | 346461                       | Promoter Group   |
| 8                      | Bodies Corporate | RAGHAV COMMERCIAL LTD.  | 1                            | 1448163                                      | 1448163                                      | 3.75   | 1448163                              | 1448163                             | 3.75  | 3.75  | 1448163                      | Promoter Group   |
| 9                      | Bodies Corporate | RSWM LTD.   | 1                            | 318391                                       | 318391                                       | 0.82   | 318391                               | 318391                              | 0.82  | 0.82  | 318391                       | Promoter Group   |
| 10                     | Bodies Corporate | LNJ FINANCIAL SERVICES LTD.   | 1                            | 1648323                                      | 1648323                                      | 4.27   | 1648323                              | 1648323                             | 4.27  | 4.27  | 1648323                      | Promoter Group   |
| 11                     | Bodies Corporate | JET (INDIA) PVT. LTD.   | 1                            | 1005599                                      | 1005599                                      | 2.61   | 1005599                              | 1005599                             | 2.61  | 2.61  | 1005599                      | Promoter Group   |
| 12                     | Bodies Corporate | INDIA TEXTFAB MARKETING LTD.  | 1                            | 206718                                       | 206718                                       | 0.54   | 206718                               | 206718                              | 0.54  | 0.54  | 206718                       | Promoter Group   |
| 13                     | Bodies Corporate | GILTEDGED INDUSTRIAL SECURITIES LTD.  | 1                            | 887689                                       | 887689                                       | 2.30   | 887689                               | 887689                              | 2.30  | 2.30  | 887689                       | Promoter Group   |
|                        |                  |   | 13                           | 11493646                                     | 11493646                                     | 29.78  | 11493646                             | 11493646                            | 29.78   | 29.78   | 11493646                     |                  |





| Serial No. | Category         | Name of the Shareholders (I) | No. of the Shareholders (II) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |          |                                     | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|------------|------------------|------------------------------|------------------------------|--|--|---|---|----------|-------------------------------------|---|---|------------------------------|------------------|
|            |                  |                              |                              |  |  |   | No of Voting (XIV) Rights                                     |          | Total as a % of Total Voting rights |   |   |                              |                  |
|            |                  |                              |                              |  |  |   | Class eg: X   | Total    |                                     |   |   |                              |                  |
| A2(d)      | Any Other        |                              |                              |  |  |   |   |          |                                     |   |   |                              |                  |
| 1          | Bodies Corporate | NORBURY INVESTMENTS LIMITED  | 1                            | 5362991                                      | 5362991                                      | 13.90   | 5362991   | 5362991  | 13.90                               | 13.90   | 5362991   |                              | Promoter Group   |
| 2          | Bodies Corporate | MICROLIGHT INVESTMENTS LTD.  | 1                            | 4665579                                      | 4665579                                      | 12.09   | 4665579   | 4665579  | 12.09                               | 12.09   | 4665579   |                              | Promoter Group   |
|            |                  |                              | 2                            | 10028570                                     | 10028570                                     | 25.98   | 10028570  | 10028570 | 25.98                               | 25.98   | 10028570  |                              |                  |

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| General information about company  |                         |
|--|-------------------------|
| Scrip code   |                         |
| ✓ BSE Symbol   | NOTLISTED               |
| MSEI Symbol  | NOTLISTED               |
| ISIN   | INE018J01015            |
| Name of the company  | BHILWARA ENERGY LIMITED |
| Whether company is SME   | No                      |
| Class of Security  | Equity Shares           |
| Type of report   |                         |
| Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)                |                         |
| Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date |                         |
| Shareholding pattern filed under   | Regulation 31 (1) (b)   |
| Whether the listed entity is Public Sector Undertaking (PSU)?                              | No                      |





| Sr. No. | Particular   | Yes/No | and Promd | Public shareholder | Non Promoter- Non Public |
|---------|--|--------|-----------|--------------------|--------------------------|
| 1       | Whether the Listed Entity has issued any partly paid up shares?                        | No     | No        | No                 | No                       |
| 2       | Whether the Listed Entity has issued any Convertible Securities ?                      | No     | No        | No                 | No                       |
| 3       | Whether the Listed Entity has issued any Warrants ?                                    | No     | No        | No                 | No                       |
| 4       | Whether the Listed Entity has any shares against which depository receipts are issued? | No     | No        | No                 | No                       |
| 5       | Whether the Listed Entity has any shares in locked-in?                                 | No     | No        | No                 | No                       |
| 6       | Whether any shares held by promoters are pledge or otherwise encumbered?               | No     | No        |                    |                          |
| 7       | Whether company has equity shares with differential voting rights?                     | No     | No        | No                 | No                       |
| 8       | Whether the listed entity has any significant beneficial owner?                        | Yes    |           |                    |                          |



| Table 1: Summary of ownership holding of convertible securities   |                         |   |  |   |                                    |   |                          |                              |   |   |   |   |
|---|-------------------------|---|--|---|------------------------------------|---|--------------------------|------------------------------|---|---|---|---|
| Note: Data will be automatically populated from shareholding pattern sheet. Data Entry Restricted in this sheet |                         |   |  |   |                                    |   |                          |                              |   |   |   |   |
| Category of shareholder (A)   | No. of shareholders (B) | No. of fully paid up equity shares held (C) | No. of Partly paid up equity shares held (D) | No. of shares held as Depository Receipts (E) | Total nos. shares held (F) (C+D+E) | Shareholding as a % of total no. shares (calculated as per clause 2(b) of the SCRT) As a % of (G+H+I) (G) | No. of Voting rights (H) | No. of Voting (H) rights (I) | No. of Shares Underlying Outstanding convertible securities (J) | No. of Shares Underlying Outstanding Warrants (K) | No. of Shares Underlying Outstanding convertible securities and No. of Warrants (L) (J+K) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (M+N+O) (M) |
|   |                         |   |  |   |                                    |   | Class                    | Class                        |   |   | No. of total Shares held (A)  | % of total Shares held (B)  |
|   |                         |   |  |   |                                    |   | DR                       | Total                        |   |   |   |   |
| (1) Promoter & Promoter Group   | 35                      | 165799311                                   | 0  | 0   | 165799311                          | 100%  | 165799311                | 165799311                    | 0   | 0   | 0   | 100%  |
| (2) Promoter  |                         |   |  |   |                                    |   |                          |                              |   |   |   |   |
| (3) Promoter - Non Public   |                         |   |  |   |                                    |   |                          |                              |   |   |   |   |
| (4) Promoter - Non Public Shares underlying DR  |                         |   |  |   |                                    |   |                          |                              |   |   |   |   |
| (5) Shares held by Employees Trusts   |                         |   |  |   |                                    |   |                          |                              |   |   |   |   |
| (6) Total   |                         |   |  |   |                                    |   |                          |                              |   |   |   |   |





| Sr.   | Category & Name of the Shareholders (I)   | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per) | Number of Voting Rights held in each class of securities |       |                  | No. Of Shares Underlying Outstanding convertible Warrants | No. Of Shares Underlying Outstanding convertible | No. Of Shares Underlying % assuming full conversion of | Number of Locked In shares          |         | Number of Shares pledged or     |         | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of shares Shareholding (No. of shares) under |                  |                   |
|---|---|----------------------------|--|--|---|--|--|--|-------|------------------|---|--|--|-------------------------------------|---------|---------------------------------|---------|---|---|------------------|-------------------|
|   |   |                            |  |  |   |  |  | Class  | Class | Total            |   |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b) | No. (a) |   | As a % of total Shares held (b)                                 | Sub-category (i) | Sub-category (ii) |
| <b>A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group</b>                                   |   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (1)   | Indian  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Individuals/Hindu undivided Family  | 2                          | 903  |  |   | 903  | 0.0005   | 903  |       | 903              | 0.0005  |  |  |                                     |         |                                 |         | 903   |   |                  |                   |
| (b)   | Central Government/ State Government(s)   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Financial Institutions/ Banks   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (d)   | Any Other (specify)   | 14                         | 165758408                                    |  |   | 165758408                                    | 99.9995  | 165758408  |       | 165758408        | 99.9995   |  |  |                                     |         |                                 |         | 165758408   |   |                  |                   |
|   | <b>Sub-Total (A)(1)</b>   | <b>16</b>                  | <b>165759311</b>                             |  |   | <b>165759311</b>                             | <b>100.00</b>  | <b>165759311</b>   |       | <b>165759311</b> | <b>100.00</b>   |  |  |                                     |         |                                 |         | <b>165759311</b>  |   |                  |                   |
| (2)   | Foreign   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Individuals (NonResident Individuals/ Foreign Individuals)  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (b)   | Government  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Institutions  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (d)   | Foreign Portfolio Investor  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (e)   | Any Other (specify)   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
|   | <b>Sub-Total (A)(2)</b>   | <b>0</b>                   | <b>0</b>                                     |  |   | <b>0</b>                                     | <b>0.00</b>  | <b>0.00</b>  |       | <b>0</b>         | <b>0.00</b>   |  |  |                                     |         |                                 |         | <b>0</b>  |   |                  |                   |
|   | <b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>  | <b>16</b>                  | <b>165759311</b>                             |  |   | <b>165759311</b>                             | <b>100.00</b>  | <b>165759311</b>   |       | <b>165759311</b> | <b>100.00</b>   |  |  |                                     |         |                                 |         | <b>165759311</b>  |   |                  |                   |
| Details of Shares which remain unclaimed for Promoter & Promoter Group  |   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| <b>B Table III - Statement showing shareholding pattern of the Public shareholder</b>   |   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual. |   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (1)   | Institutions (Domestic)   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Mutual Funds  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (b)   | Venture Capital Funds   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Alternate Investment Funds  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (d)   | Banks   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (e)   | Insurance Companies   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (f)   | Provident Funds/ Pension Funds  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (g)   | Asset reconstruction companies  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (h)   | Sovereign Wealth Funds  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (i)   | NBFCs registered with RBI   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (j)   | Other Financial Institutions  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (k)   | Any Other (specify)   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
|   | <b>Sub-Total (B)(1)</b>   | <b>0</b>                   |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (2)   | Institutions (Foreign)  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Foreign Direct Investment   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (b)   | Foreign Venture Capital Investors   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Sovereign Wealth Funds  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (d)   | Foreign Portfolio Investors Category I  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (e)   | Foreign Portfolio Investors Category II   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (f)   | Overseas Depositories (holding DRs) (balancing figure)  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (g)   | Any Other (specify)   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
|   | <b>Sub-Total (B)(2)</b>   | <b>0</b>                   |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (3)   | Central Government / State Government(s)  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Central Government / President of India   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (b)   | State Government / Governor   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter                                      |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
|   | <b>Sub-Total (B)(3)</b>   | <b>0</b>                   |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (4)   | Non-institutions  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (a)   | Associate companies / Subsidiaries  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (b)   | Directors and their relatives (excluding independent directors and nominee directors)   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (c)   | Key Managerial Personnel  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (d)   | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)     |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (e)   | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (f)   | Investor Education and Protection Fund (IEPF)   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (g)   | Resident individuals holding nominal share capital up to Rs. 2 lakhs  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (h)   | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (i)   | Non Resident Indians (NRIs)   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (j)   | Foreign Nationals   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (k)   | Foreign Companies   |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |
| (l)   | Bodies Corporate  |                            |  |  |   |  |  |  |       |                  |   |  |  |                                     |         |                                 |         |   |   |                  |                   |





| Sr. | Category & Name of the Shareholders (I)   | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlyin g Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Sharehold ing as a % of total no. of shares (calculated as per | Number of Voting Rights held in each class of se |            |           | No. Of Shares Underlyin g Outstanding convertible | No. of Shares Underlyin g Outstanding Warrants | No. Of Shares Underlyin g Outstanding convertible | Sharehold ing, as a % assuming full conversio n of | Number of Locked in shares          |         | Number of Shares pledged or     |         | Number of equity shares held in dematerial ized form (XIV) | Sub-categorization of shares Shareholding (No. of shares) und |                  |                   |                    |
|-----|---|----------------------------|--|--|--|--|--|--|------------|-----------|---|--|---|--|-------------------------------------|---------|---------------------------------|---------|--|---|------------------|-------------------|--------------------|
|     |   |                            |  |  |  |  |  | Class eg: x                                      | Class eg:y | Total     |   |  |   |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b) | No. (a) |  | As a % of total Shares held (b)                               | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (m) | Any Other (specify)   |                            |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
|     | Sub-Total (B)(4)  | 0                          |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
|     | Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)   | 0                          |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
|     | Details of the shareholders acting as persons in Concert for Public   |                            |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
|     | Details of Shares which remain unclaimed for Public   |                            |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
| C   | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder                                 |                            |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
| (1) | Custodian/DR Holder - Name of DR Holders (if Available)   |                            |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
| (2) | Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |                            |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
|     | Total NonPromoter- Non Public Shareholding  | 0                          |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
|     | Total ( A+B+C2 )  | 0                          |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
|     | Total (A+B+C)   | 16                         | 165759311                                    |  |  | 165759311                                    | 100.00   | 165759311  |            | 165759311 | 100.00  |  | 100.00  |  |                                     |         |                                 |         | 165759311  | 0   | 0                | 0                 |                    |
|     | Disclosure of notes on shareholding pattern   |                            |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
|     | Disclosure of notes in case of promoter holding in dematerialised form is less than 100 percentage                            |                            |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
|     | Disclosure of notes in case of public share holding is less than 25 percentage  |                            |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |
|     | Disclosure of notes on shareholding pattern for company remarks explanatory   |                            |  |  |  |  |  |  |            |           |   |  |   |  |                                     |         |                                 |         |  |   |                  |                   |                    |





| Searial No.                                     | Name of the Shareholders (I) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) | Number of Voting Rights held in each class of securities |        | Total as a % of Total Voting | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|---|------------------------------|--|---|--|--|--------|------------------------------|--|---|------------------------------|------------------|
|   |                              |  |   |  | No of Voting (XIV) Rights Class eg:X                     | Total  |                              |  |   |                              |                  |
| <b>A1(a) Individuals/Hindu undivided Family</b> |                              |  |   |  |  |        |                              |  |   |                              |                  |
| 1   | RAVI JHUNJHUNWALA            | 900  | 900   | 0.00   | 900.00   | 900.00 | 0.00                         | 0.00   | 900   | -                            | Promoter         |
| 2   | RJU JHUNJHUNWALA             | 3  | 3   | 0.00   | 3.00   | 3.00   | 0.00                         | 0.00   | 3   | -                            | Promoter         |
|   |                              |  |   |  |  |        |                              |  |   |                              |                  |







| Searial No.  | Category                   | Name of the Shareholders (I)       | No. of the Shareholders (II) | No. of fully paid up equity shares held (IV) | Total nos. shares held (VII) = (V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) | Number of Voting Rights held in each class of securities |                              |         | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of equity shares held in dematerialized form (XIV) | Reason for not providing PAN | Shareholder type |
|--------------|----------------------------|------------------------------------|------------------------------|--|---|--|--|------------------------------|---------|--|---|------------------------------|------------------|
|              |                            |                                    |                              |  |   |  | No of Voting (XV)  | Total as a % of Total Voting |         |  |   |                              |                  |
|              |                            |                                    |                              |  |   |  | Class  | Total                        |         |  |   |                              |                  |
|              |                            |                                    |                              |  |   |  | eg: X  |                              |         |  |   |                              |                  |
| <b>A1(d)</b> | <b>Any Other (specify)</b> |                                    |                              |  |   |  |  |                              |         |  |   |                              |                  |
| 1            | Bodies Corporate           | HEG Limited                        | 1                            | 81232560                                     | 81232560                                | 49.0066  | 81232560   | 81232560                     | 49.0066 | 49.0066  | 81232560  |                              | Promoter Group   |
| 2            | Bodies Corporate           | LNI Spark Advisory LLP             | 1                            | 35469782                                     | 35469782                                | 21.3985  | 35469782   | 35469782                     | 21.3985 | 21.3985  | 35469782  |                              | Promoter Group   |
| 3            | Bodies Corporate           | RSWM Ltd.                          | 1                            | 12524960                                     | 12524960                                | 7.5562   | 12524960   | 12524960                     | 7.5562  | 7.5562   | 12524960  |                              | Promoter Group   |
| 4            | Bodies Corporate           | Bharat Investments Growth Ltd.     | 1                            | 10654761                                     | 10654761                                | 6.4279   | 10654761   | 10654761                     | 6.4279  | 6.4279   | 10654761  |                              | Promoter Group   |
| 5            | Bodies Corporate           | Dreamon Commercial Pvt. Ltd.       | 1                            | 6320780                                      | 6320780                                 | 3.8132   | 6320780  | 6320780                      | 3.8132  | 3.8132   | 6320780   |                              | Promoter Group   |
| 6            | Bodies Corporate           | Investors India Ltd                | 1                            | 150000                                       | 150000                                  | 0.0905   | 150000   | 150000                       | 0.0905  | 0.0905   | 150000  |                              | Promoter Group   |
| 7            | Bodies Corporate           | Shashi Commercial Co. Ltd.         | 1                            | 1243900                                      | 1243900                                 | 0.7504   | 1243900  | 1243900                      | 0.7504  | 0.7504   | 1243900   |                              | Promoter Group   |
| 8            | Bodies Corporate           | Purvi Vanjiya Nhyojan Ltd.         | 1                            | 1123066                                      | 1123066                                 | 0.6775   | 1123066  | 1123066                      | 0.6775  | 0.6775   | 1123066   |                              | Promoter Group   |
| 9            | Bodies Corporate           | Raghav Commercial Ltd.             | 1                            | 3317910                                      | 3317910                                 | 2.0016   | 3317910  | 3317910                      | 2.0016  | 2.0016   | 3317910   |                              | Promoter Group   |
| 10           | Bodies Corporate           | LNI Financial Services Ltd.        | 1                            | 6116253                                      | 6116253                                 | 3.6898   | 6116253  | 6116253                      | 3.6898  | 3.6898   | 6116253   |                              | Promoter Group   |
| 11           | Bodies Corporate           | Jet (India) Pvt. Ltd.              | 1                            | 2382400                                      | 2382400                                 | 1.4373   | 2382400  | 2382400                      | 1.4373  | 1.4373   | 2382400   |                              | Promoter Group   |
| 12           | Bodies Corporate           | India Texfab Marketing Ltd.        | 1                            | 3435313                                      | 3435313                                 | 2.0725   | 3435313  | 3435313                      | 2.0725  | 2.0725   | 3435313   |                              | Promoter Group   |
| 13           | Bodies Corporate           | GRedged Industrial Securities Ltd. | 1                            | 69973  | 69973                                   | 0.0422   | 69973  | 69973                        | 0.0422  | 0.0422   | 69973   |                              | Promoter Group   |
| 14           | Bodies Corporate           | Kalati Holdings Pvt. Ltd.          | 1                            | 1716750                                      | 1716750                                 | 1.0357   | 1716750  | 1716750                      | 1.0357  | 1.0357   | 1716750   |                              | Promoter Group   |
|              | Click here to go back      |                                    | 14                           | 165758408                                    | 165758408                               | 99.9999  | 165758408.00   | 165758408.00                 | 99.9999 | 99.9999  | 165758408.00  |                              |                  |



**Table VI - Statement showing foreign ownership limits**

| Particular                            | Approved limits (%) | Limits utilized (%) |
|---------------------------------------|---------------------|---------------------|
| As on shareholding date               |                     |                     |
| As on the end of previous 1st quarter |                     |                     |
| As on the end of previous 2nd quarter |                     |                     |
| As on the end of previous 3rd quarter |                     |                     |
| As on the end of previous 4th quarter |                     |                     |

Notes :-

1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.







LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Annexure 8

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

Scrip Code: HEG

**Subject:** Financial details of the HEG Limited for the previous 3 years as per the audited statement of Accounts

**Standalone Financials**

(Rs. in Crores)

|   | As per last Audited<br>Financial Year | 1 year prior to the last<br>Audited Financial Year | 2 years prior to the last<br>Audited Financial Year |
|---|---------------------------------------|--|---|
|   | 2023-24                               | 2022-23  | 2021-22   |
| Equity Paid up Capital                              | 38.60                                 | 38.60  | 38.60   |
| Reserves and surplus                                | 4106.48                               | 4038.62  | 3738.11   |
| Carry forward losses<br>(as per Companies Act 2013) | 0                                     | 0  | 0   |
| Net Worth   | 4145.08                               | 4077.22  | 3776.71   |
| Miscellaneous Expenditure                           | 0                                     | 0  | 0   |
| Secured Loans (Liabilities)                         | 589.38                                | 690.91   | 362.10  |
| Unsecured Loans (Liabilities)                       | 30.00                                 | 50.00  | 301.30  |
| Fixed Assets (net)                                  | 1976.89                               | 1834.76  | 1458.85   |
| Income from Operations                              | 2394.90                               | 2467.24  | 2201.61   |
| Total Income  | 2536.57                               | 2576.38  | 2281.16   |
| Total Expenditure                                   | 2221.33                               | 1975.90  | 1761.16   |
| Profit before Tax                                   | 315.24                                | 600.48   | 520.00  |
| Profit after Tax                                    | 231.54                                | 455.51   | 390.58  |
| Cash profit   | 406.19                                | 557.81   | 469.87  |
| EPS   | 59.99                                 | 118.02   | 101.20  |
| Book value  | 1073.98                               | 1056.40  | 978.54  |



**HEG LIMITED**

**Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

**Regd. Office :**

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

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290

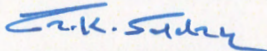


### Consolidated Financials

(Rs. in Crores)

|   | As per last Audited<br>Financial Year | 1 year prior to the last<br>Audited Financial Year | 2 years prior to the last<br>Audited Financial Year |
|---|---------------------------------------|--|---|
|   | 2023-24                               | 2022-23  | 2021-22   |
| Equity Paid up Capital                              | 38.60                                 | 38.60  | 38.60   |
| Reserves and surplus                                | 4387.34                               | 4242.34  | 3875.03   |
| Carry forward losses<br>(as per Companies Act 2013) | 0                                     | 0  | 0   |
| Net Worth   | 4425.94                               | 4280.94  | 3913.63   |
| Miscellaneous Expenditure                           | 0                                     | 0  | 0   |
| Secured Loans (Liabilities)                         | 589.38                                | 690.91   | 362.10  |
| Unsecured Loans (Liabilities)                       | 30.00                                 | 50.00  | 301.30  |
| Fixed Assets (net)                                  | 2027.92                               | 1834.76  | 1458.85   |
| Income from Operations                              | 2394.90                               | 2467.24  | 2201.61   |
| Total Income  | 2536.57                               | 2576.38  | 2281.16   |
| Total Expenditure                                   | 2222.86                               | 1977.15  | 1761.16   |
| Profit before Tax                                   | 395.38                                | 677.37   | 560.46  |
| Profit after Tax                                    | 311.68                                | 532.41   | 431.04  |
| Cash profit   | 486.33                                | 634.71   | 510.33  |
| EPS   | 80.76                                 | 137.95   | 111.68  |
| Book value  | 1146.74                               | 1109.17  | 1014.00   |

For HEG Limited



Gulshan Kumar Sakhuja  
Chief Financial Officer  
M.No. 504626



### HEG LIMITED

**Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

**Regd. Office :**

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

E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290



Date: 10<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

**Subject:** Financial details of the Bhilwara Energy Limited for the previous 3 years as per the audited statement of Accounts

Name of the Company: **Bhilwara Energy Limited (Transferor Company)**

**Standalone Financials**

(Rs. in Crores)

|                               | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|-------------------------------|------------------------------------|---|--|
|                               | FY 2023-24                         | FY 2022-23                                      | FY 2021-22                                       |
| Equity Paid up Capital        | 165.76                             | 165.76  | 165.76   |
| Reserves and surplus          | 416.52                             | 416.52  | 416.52   |
| Carry forward losses*         | 74.63                              | 167.74  | 242.07   |
| Net Worth                     | 507.65                             | 414.52  | 340.21   |
| Miscellaneous Expenditure     | NIL                                | NIL   | NIL  |
| Secured Loans (Liabilities)   | NIL                                | NIL   | 28.61  |
| Unsecured Loans (Liabilities) | NIL                                | NIL   | NIL  |
| Fixed Assets                  | 52.31                              | 50.01   | 59.78  |
| Income from Operations        | 9.01                               | 12.30   | 10.85  |
| Total Income                  | 118.40                             | 78.20   | 21.12  |
| Total Expenditure             | 25.96                              | 23.30   | 12.82  |
| Profit before Tax             | 92.43                              | 54.90   | 8.30   |
| Other Comprehensive Income    | 0.0032                             | 0.13  | 0.08   |
| Profit after Tax              | 93.13                              | 74.32   | 8.25   |
| Cash profit                   | 96.92                              | 78.09   | 12.04  |
| EPS (in Rs)                   | 5.62                               | 4.48  | 0.50   |
| Book value (In Rs/ per share) | 30.62                              | 25.00   | 20.52  |

\*Accumulated Losses as per Audited Financials

**Bhilwara Energy Limited**



**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1,  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX),  
Fax : +91-120-4277841  
Website: www.bhilwaraenergy.com

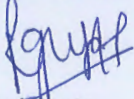
**Regd. Office :**  
Bhilwara Bhawan,  
40-41, Community Centre,  
New Friends Colony,  
New Delhi-110 025, India  
Website: www.lnjbhilwara.com

CIN: U31101DL2006PLC148862

**Consolidated Financials****(Rs. in Crores)**

|   | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|---|------------------------------------|---|--|
|   | FY 2023-24                         | FY 2022-23                                      | FY 2021-22                                       |
| Equity Paid up Capital                                    | 165.76                             | 165.76  | 165.76   |
| Reserves and surplus                                      | 936.64                             | 780.33  | 643.51   |
| Carry forward losses                                      | NIL                                | NIL   | NIL  |
| Net Worth   | 1,102.40                           | 946.09  | 809.27   |
| Non-controlling interest                                  | 751.57                             | 734.69  | 736.38   |
| Miscellaneous Expenditure                                 | NIL                                | NIL   | NIL  |
| Secured Loans (Liabilities)                               | 32.80                              | 66.46   | 170.75   |
| Unsecured Loans (Liabilities)                             | NIL                                | NIL   | 11.08  |
| Fixed Assets  | 1307.17                            | 1382.22   | 1430.56  |
| Income from Operations                                    | 475.10                             | 488.22  | 388.94   |
| Total Income  | 557.33                             | 506.08  | 437.00   |
| Total Expenditure   | 210.75                             | 169.46  | 228.63   |
| Profit before Tax   | 346.58                             | 336.62  | 208.37   |
| Other Comprehensive Income                                | 0.39                               | 0.52  | 0.08   |
| Profit after Tax  | 274.08                             | 295.73  | 181.53   |
| Profit for the year attributable to owners                | 162.20                             | 157.15  | 81.10  |
| Profit for the year attributable Non-controlling interest | 111.88                             | 138.58  | 100.43   |
| Cash profit   | 321.50                             | 349.41  | 246.86   |
| EPS (in Rs)   | 9.80                               | 9.50  | 4.89   |
| Book value (In Rs/ per share)                             | 66.49                              | 57.06   | 48.81  |

For Bhilwara Energy Limited

Ravi Gupta  
Company Secretary  
M.No. F-5731



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

**Subject:** Financial details of the HEG Graphite Limited for the previous 3 years as per the audited statement of Accounts

|                              | As per 11 <sup>th</sup><br>June 2024                           | As per last Audited<br>Financial Year | 1 year prior to the last<br>Audited Financial Year | 2 years prior to the<br>last Audited Financial<br>Year |
|------------------------------|--|---------------------------------------|--|--|
|                              | (04 <sup>th</sup> June<br>2024 -11 <sup>th</sup><br>June 2024) | FY 2023-24*                           | FY 2022-23*  | FY 2021-22*  |
| Equity Paid up<br>Capital    | 0.01   | -                                     | -  | -  |
| Reserves and<br>surplus      |  | -                                     | -  | -  |
| Carry forward<br>losses      |  | -                                     | -  | -  |
| Net Worth                    | 0.01   | -                                     | -  | -  |
| Miscellaneous<br>Expenditure |  | -                                     | -  | -  |
| Secured Loans                |  | -                                     | -  | -  |
| Unsecured<br>Loans           |  | -                                     | -  | -  |
| Fixed Assets                 |  | -                                     | -  | -  |
| Income from<br>Operations    |  | -                                     | -  | -  |
| Total Income                 |  | -                                     | -  | -  |



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

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

**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



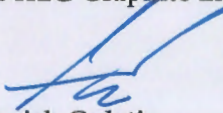
# HEG GRAPHITE LIMITED

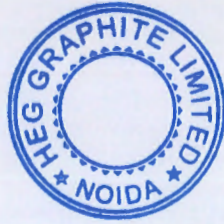


PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

|                               |              |   |   |   |
|-------------------------------|--------------|---|---|---|
| Total Expenditure             |              | - | - | - |
| Profit before Tax             |              | - | - | - |
| Profit after Tax              |              | - | - | - |
| Cash profit                   |              | - | - | - |
| EPS (in Rs)                   |              | - | - | - |
| Book value (In Rs/ per share) | 10 per share | - | - | - |

For HEG Graphite Limited

  
Manish Gulati  
Director  
DIN: 08697512



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

**Corporate Office:**  
Bhilwara Towers, A-12, Sector - 1,  
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462046  
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Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



**Independent Auditor's Certificate on the proposed accounting treatment in the composite scheme of arrangement, pursuant to section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by Securities and Exchange Board of India**

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

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated May 15, 2024 with HEG Limited ("the Company").
2. We, SCV & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have examined the proposed accounting treatment specified in clause 9.1 and clause 18 of the composite scheme of arrangement amongst HEG Limited ("Demerged Company or Transferee Company") and New Co Limited, a company to be incorporated as wholly-owned subsidiary company of HEG Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme"), in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (the "Master Circular"), the applicable Accounting Standards specified under Section 133 of the Act and Other Generally Accepted Accounting Principles. For ease of reference, the proposed accounting treatment, in respect of the Company, as specified in clause 9.1 and clause 18 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure-I to this certificate ("the Statement") and has been initialed by us for identification purposes only.

**Management's Responsibility**

3. The responsibility for the preparation of the Scheme and its compliance with the Act, the SEBI Listing Regulations and the Master Circular, including the applicable Accounting Standards and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Company.





## Auditor's Responsibility

4. Our responsibility is to examine and report whether the accounting treatment, in respect of the Company, as specified in clause 9.1 and clause 18 of the Scheme as reproduced in the Statement, is in compliance with the SEBI Listing Regulations, the Master Circular, the applicable Accounting Standards specified under Section 133 of the Act and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

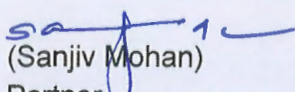
## Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment, in respect of the Company, as specified in clause 9.1 and clause 18 of the Scheme as reproduced in the Statement, is in compliance with the SEBI Listing Regulations, the Master Circular, the applicable Accounting Standards specified under Section 133 of the Act and Other Generally Accepted Accounting Principles.

## Restriction on Use

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

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

  
(Sanjiv Mohan)  
Partner  
Membership no. 086066



Date: May 22, 2024  
Place: Noida

UDIN: 24086066BKD9BB1244



## Annexure-I

**Extract of Proposed accounting treatment, in respect of HEG Limited, as specified in clause 9.1 and clause 18 of the composite scheme of arrangement amongst HEG Limited (“Demerged Company” or “Transferee Company”) and New Co Limited (“Resulting Company”) and Bhilwara Energy Limited (“Transferor Company”) and their respective shareholders and creditors (“the Scheme”), approved by the Board of Directors of HEG Limited in their meeting held on May 22, 2024**

### 9. ACCOUNTING TREATMENT

#### 9.1 Accounting treatment in the books of account of the Demerged Company: -

Upon coming into effect of Part II of the Scheme, the same shall be accounted for in books of accounts of Demerged Company in the following manner:

- 9.1.1 The Demerged Company shall reduce the book value of all assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of accounts.
- 9.1.2 The investment in the equity share capital of the Resulting Company held by Demerged Company, if any, as appearing in the books of account of Demerged Company shall stand cancelled.
- 9.1.3 The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged undertaking transferred to the Resulting Company, after providing for adjustments as stated in clause 9.1.2 above, shall be adjusted in capital reserve of the Demerged Company. Any negative capital reserve shall be adjusted against the retained earnings in the books of account of the Demerged Company.

### 18. ACCOUNTING TREATMENT

Upon coming into effect of Part III of the Scheme, the Transferee Company shall account for amalgamation of the Transferor Company in its books of account in accordance with principles laid down in Appendix C to the Indian Accounting Standard “Business Combination” in the following manner:



#### HEG LIMITED

##### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
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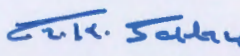
##### Regd. Office :

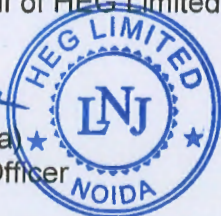
Mandideep (Near Bhopal) Distt. Raisen - 462046  
(Madhya Pradesh), India  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: +91-7480-233522  
GSTN No.: 23AAACH6184K1ZH  
Website: www.heg ltd.com



- 18.1 All assets and liabilities of the Transferor Company shall be recorded by the Transferee Company at their respective book values as appearing in the books of account of the Transferor Company.
- 18.2 The balance of the reserves appearing in the books of account of the Transferor Company shall be aggregated with the corresponding balance appearing in the books of account of the Transferee Company.
- 18.3 The Transferee Company shall credit the share capital in its books of account with the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Company pursuant to Clause 17 of the scheme.
- 18.4 The investment in the equity share capital of the Transferor Company held by Transferee Company, as appearing in the books of account of Transferee Company, shall stand cancelled.
- 18.5 The inter-company loans and advances, other dues, receivables and payables outstanding between the Transferee Company and the Transferor Company shall stand cancelled and there shall be no further obligation/ outstanding in that regard.
- 18.6 The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Transferor Company and the face value of shares issued by the Transferee Company, after providing for adjustments as stated in clause 18.4 and 18.5 above, shall be adjusted in capital reserve. Any negative capital reserve shall be adjusted against the retained earnings in the books of account of the Transferee Company.
- 18.7 In case of any differences in accounting policies of the Transferor Company and the Transferee Company, the accounting policies of the Transferee Company shall prevail and the difference shall be quantified and adjusted in the capital reserve to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 18.8 The comparative financial information in the financial statements of the Transferee Company shall be restated as if the merger had occurred from the beginning of the comparative period presented in the financial statements, irrespective of the actual date of the merger.

For and on behalf of HEG Limited

  
(Gulshan Sakhuja)  
Chief Financial Officer  
M.No. 504626





**Independent Auditor's Certificate on the proposed accounting treatment in the composite scheme of arrangement, pursuant to section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by Securities and Exchange Board of India**

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

**Dear Sirs,**

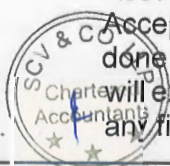
1. This Certificate is issued in accordance with the terms of our service scope letter dated June 07, 2024 with HEG Graphite Limited ("the Company").
2. We, SCV & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have examined the proposed accounting treatment specified in clause 9.2 of the composite scheme of arrangement amongst HEG Limited ("Demerged Company or Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme"), in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (the "Master Circular"), the applicable Accounting Standards specified under Section 133 of the Act and Other Generally Accepted Accounting Principles. For ease of reference, the proposed accounting treatment, in respect of the Company, as specified in clause 9.2 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure-I to this certificate ("the Statement") and has been initialed by us for identification purposes only.

**Management's Responsibility**

3. The responsibility for the compliance with the Act, the SEBI Listing Regulations and the Master Circular, including the applicable Accounting Standards and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Company.

**Auditor's Responsibility**

4. Our responsibility is to examine and report whether the accounting treatment, in respect of the Company, as specified in clause 9.2 of the Scheme as reproduced in the Statement, is in compliance with the SEBI Listing Regulations, the Master Circular, the applicable Accounting Standards specified under Section 133 of the Act and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.





5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

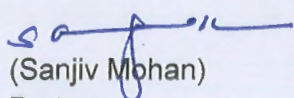
### Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment, in respect of the Company, as specified in clause 9.2 of the Scheme as reproduced in the Statement, is in compliance with the SEBI Listing Regulations, the Master Circular, the applicable Accounting Standards specified under Section 133 of the Act and Other Generally Accepted Accounting Principles.

### Restriction on Use

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

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

  
(Sanjiv Mohan)  
Partner



Membership no. 086066

Date: June 12, 2024  
Place: Noida

UDIN: 24086066BKDGDBD3053



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

## Annexure-I

Extract of Proposed accounting treatment, in respect of HEG Graphite Limited, as specified in clause 9.2 of the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme"), approved by the Board of Directors of HEG Limited in their meeting held on May 22, 2024

### 9. ACCOUNTING TREATMENT

#### 9.2 Accounting treatment in the books of account of the Resulting Company:-

Upon coming into effect of Part II of the Scheme, the Resulting Company shall account for the Demerged Undertaking in its books of account in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 "Business Combination" in the following manner:

- 9.2.1 The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to and vested in it, pursuant to the Scheme, at the same value as appearing in the books of account of the Demerged Company. The identity of the reserves shall be preserved and shall appear in the books of account of the Resulting Company in the same form and manner, in which they appeared in the books of account of the Demerged Company.
- 9.2.2. The Resulting Company shall credit the share capital in its books of account with the aggregate face value of the equity shares issued to the shareholders of the Demerged Company pursuant to Clause 8 of the Scheme.
- 9.2.3 The shareholding of the Demerged Company in the Resulting Company, if any, shall stand cancelled.



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

**Corporate Office:**  
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Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



- 9.2.4 The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged undertaking and the face value of shares issued by the Resulting Company, after providing for adjustments as stated in clause 9.2.3 above, shall be adjusted in capital reserve. Any negative capital reserve shall be adjusted against the retained earnings in the books of account of the Resulting Company.
- 9.2.5 In case of any differences in accounting policies of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted in capital reserve of the Resulting Company, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.
- 9.2.6 The comparative financial information in the financial statements of the Resulting Company shall be restated as if the demerger had occurred from the beginning of the comparative period presented in the financial statements, irrespective of the actual date of the demerger.

For and on behalf of HEG Graphite Limited

  
(Manish Gulati)  
Director  
DIN: 08697512





# DOOGAR & ASSOCIATES

Chartered Accountants

**Independent Auditor's Certificate on the accounting treatment in the proposed scheme of arrangement under section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI SEBI/HO/CFD/POD-2/P/CIR/2023/93**

**Private and confidential**

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

Dear Sirs,

1. This Certificate is issued in accordance with the terms of our service scope letter dated 22<sup>nd</sup> May 2024 with Bhilwara Energy Limited (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCL T) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, Doogar & Associates, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed accounting treatment given in para 9 & 18 of the proposed scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") And HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular'), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards').

### Management Responsibilities

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Scheme has been approved by the Board of Directors.
4. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.



**Auditors Responsibility**

5. Our responsibility is to provide reasonable assurance in the form of an opinion [pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular] on whether the accounting treatment as contained in the Annexure B is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable accounting standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended and Other Generally Accepted Accounting Principles in India.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria. mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:
  - a. Obtained and read the Scheme and the proposed accounting treatment specified therein.
  - b. Obtained copy of resolution passed by the Board of Directors of the Company dated May 22<sup>nd</sup> 2024 approving the Scheme.
  - c. Examined whether the proposed accounting treatment as per clause 9 and 18 of the Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable accounting standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended and Other Generally Accepted Accounting Principles in India.
  - d. Performed necessary inquiries with the management and obtained necessary representations from the management.





# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

## Opinion

10. Based on our examination and according to the information and explanations given to us, we understand that pursuant to the Scheme becoming effective, the Transferor Company will be dissolved without being wound up and hence the question of accounting treatment in the books of the Transferor Company, in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013, does not arise.


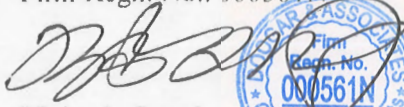
## Restriction on Use

11. This certificate has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the BSE, NSE, SEBI, NCLT and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this certificate and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Doogar & Associates

Chartered Accountants

Firm Regn. No.: 000561N



Mukesh Goyal

Partner

M.No: 081810

UDIN: 24081810.BK.F.M.Q.K.1928

Place: New Delhi

Date: 22<sup>nd</sup> May 2024



LNJ Bhilwara Group Company

PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBALDate: 11<sup>th</sup> June, 2024

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

Scrip Code: HEG

**Subject:** Undertaking for Obtaining the NOC from the Lenders

We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/ as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For HEG Limited

Gulshan Kumar Sakhuja  
Chief Financial Officer  
M.No. 504626

**HEG LIMITED****Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

**Regd. Office :**

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

ISO 9001  
BUREAU VERITAS  
CertificationISO 14001  
BUREAU VERITAS  
CertificationE-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290





LNJ Bhilwara Group Company

PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBALDate: 11<sup>th</sup> June, 2024

To,

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

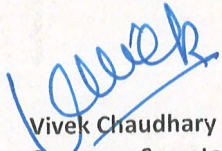
Scrip Code: HEG

**Sub:** Confirmation from the HEG Limited stating that all past defaults of listed debt obligations of the entities are forming part of the scheme.

Dear Sir/ Madam,

HEG Limited ("the Company") hereby confirms that none of the companies involved in the scheme has any past defaults on listed debt obligations.

For HEG Limited

  
Vivek Chaudhary  
Company Secretary  
M.No. A – 13263



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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

ISO 9001

BUREAU VERITAS  
Certification

ISO 14001

BUREAU VERITAS  
Certification

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290

Date: 10<sup>th</sup> June, 2024

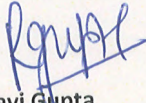
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

**Sub:** Confirmation from the Bhilwara Energy Limited stating that all past defaults of listed debt obligations of the entities are forming part of the scheme.

Dear Sir/ Madam,

Bhilwara Energy Limited ("the Company") hereby confirms that none of the companies involved in the scheme has any past defaults on listed debt obligations.

For Bhilwara Energy Limited



Ravi Gupta  
Company Secretary  
M.No. F-5731



## Bhilwara Energy Limited

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1,  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX),  
Fax : +91-120-4277841  
Website: www.bhilwaraenergy.com

**Regd. Office :**  
Bhilwara Bhawan,  
40-41, Community Centre,  
New Friends Colony,  
New Delhi-110 025, India  
Website: www.lnjbhilwara.com

CIN: U31101DL2006PLC148862



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

**Sub:** Confirmation from the HEG Graphite Limited stating that all past defaults of listed debt obligations of the entities are forming part of the scheme.

Dear Sir/ Madam,

HEG Graphite Limited ("the Company") hereby confirms that none of the companies involved in the scheme has any past defaults on listed debt obligations.

For HEG Graphite Limited

Manish Gulati  
Director  
DIN: 08697512



## HEG GRAPHITE LIMITED

CIN: U23994MP2024PLC071568

### Corporate Office:

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

### Registered Office:

C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



LNJ Bhilwara Group Company



Annexure 12

PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

HEG/

Date: 11<sup>th</sup> June 2024

To,  
 Manager - Listing Compliance  
 National Stock Exchange of India Limited,  
 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex,  
 Bandra (E), Mumbai - 400 051

Scrip Code: HEG

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst HEG Limited ("Company" or "Demerged Company" or "Transferee Company" or "Demerged/ Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme")**

### Compliance Report

It is hereby certified that the draft Composite Scheme of Arrangement amongst HEG Limited ("Company" or "Demerged Company" or "Transferee Company" or "Demerged/ Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

| S No.                                | Reference                                | Particulars   | Remarks   |
|--------------------------------------|--|---|---|
| 1                                    | Regulations 17 to 27 of LODR Regulations | Corporate governance requirements                                 | Complied  |
| 2                                    | Regulation 11 of LODR Regulations        | Compliance with securities laws                                   | Complied  |
| Requirements of SEBI Master Circular |  |   |   |
| (a)                                  | Para (I)(A)(2)                           | Submission of documents to Stock Exchanges                        | Complied  |
| (b)                                  | Para (I)(A)(3)                           | Conditions for schemes of arrangement involving unlisted entities | Complied  |
| (c)                                  | Para (I)(A)(4) (a)                       | Submission of Valuation Report                                    | Complied. Copy of the valuation report is enclosed as part of this application. |

### HEG LIMITED

#### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
 Noida - 201 301 (NCR-Delhi), India  
 Tel.: +91-120-4390300 (EPABX)  
 Fax: +91-120-4277841  
 GSTN No.: 09AAACH6184K2Z6  
 Website: www.lnjbhilwara.com

#### Regd. Office :

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

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290







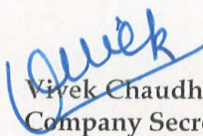
LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

|     |                |   |  |
|-----|----------------|---|--|
| (d) | Para (I)(A)(5) | Auditors certificate regarding compliance with Accounting Standards | Complied. Copy of the certificate issued by statutory auditor confirming that accounting treatment mentioned in the Scheme is in compliance with Section 133 of the Companies Act, 2013.           |
| (e) | Para (I)(A)(9) | Provision of approval of public shareholders through e- voting.     | The Company will comply with provisions of e-voting as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time. |

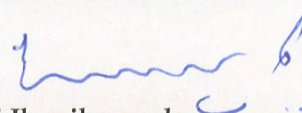
For HEG Limited

  
Vivek Chaudhary  
Company Secretary

M.No. A - 13263

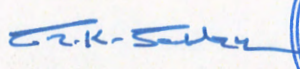


For HEG Limited

  
Ravi Jhunjunwala  
Chairman, Managing Director & CEO  
DIN: 00060972

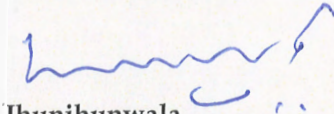
Certified that the transactions/ accounting treatment provided in the draft Composite Scheme of Arrangement amongst HEG Limited and HEG Graphite Limited and Bhilwara Energy Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For HEG Limited

  
Gulshan Kumar Sakhuja  
Chief Financial Officer  
Membership No. 504626



For HEG Limited

  
Ravi Jhunjunwala  
Chairman, Managing Director & CEO  
DIN: 00060972

### HEG LIMITED

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
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Tel.: +91-7480-405500, 233524 to 233527  
Fax: +91-7480-233522  
GSTN No.: 23AAACH6184K1ZH  
Website: www.heg ltd.com

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290

ISO 9001  
BUREAU VERITAS  
Certification



ISO 14001  
BUREAU VERITAS  
Certification

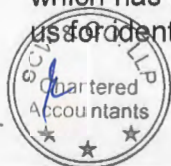


**Independent Practitioner's Certificate on Minimum Issue Price as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

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

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated May 15, 2024 with HEG Limited (hereinafter the "Company or Demerged Company or Transferee Company") in connection with the composite Scheme of Arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and New Co Limited, a company to be incorporated on a later date ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), approved by the Board of Directors of the Company at their meeting held on May 22, 2024, in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations")
2. The Scheme provides for the following transactions:  
**Step I:** Demerger of the Graphite Business i.e. Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis ("First Transaction"); and  
**Step II:** Amalgamation of the Transferor Company with the Transferee Company post demerger of Demerged Undertaking as indicated in Step I above ("**Second Transaction**").
3. We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company to provide a reasonable assurance as to whether the minimum issue price for the issue of equity shares of the Transferee Company (post demerger of the Demerged Undertaking) to the shareholders of the Transferor Company for the second transaction of the Scheme as stated above has been computed based on the pricing formula as prescribed under Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations").
4. The accompanying statement in Annexure-I ("the Statement") contains the computation of minimum issue price for the issue of equity shares of the Transferee Company (post demerger of the Demerged undertaking) to the shareholders of the Transferor Company as per pricing formula prescribed under Regulation 164(1) of the SEBI ICDR Regulations, which has been prepared by the management of the Company and has been initialed by us for identification purposes only.





### **Management's Responsibility**

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

### **Independent Practitioner's Responsibility**

6. Our responsibility is to provide a reasonable assurance as to whether the minimum issue price for the issue of equity shares of the Transferee Company (post demerger of the Demerged undertaking) to the shareholders of the Transferor Company, as computed in the statement, is as per the pricing formula prescribed under Regulation 164(1) of the SEBI ICDR Regulations.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:
  - a. Read the provisions of Regulation 164(1) of the SEBI ICDR Regulations;
  - b. Examined the historical data of the equity shares of the Transferee Company during the 90 (Ninety) trading days and 10 (Ten) trading days preceding the relevant date i.e. 22<sup>nd</sup> May 2024, as mentioned in the Statement, from the information available on the website of National Stock Exchange of India Limited ("NSE");
  - c. Tested the arithmetical accuracy of the amounts in the Statement;
  - d. Examined that the price of equity shares has been computed as per the pricing formula as prescribed under Regulation 164(1) of the SEBI ICDR Regulations;
  - e. Performed necessary inquires with the management and obtained necessary representations.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.
11. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.





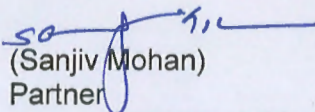
## Opinion


12. Based on the examination and according to the information and explanation given to us and representations received from the management, we are of opinion that the minimum issue price for the issue of equity shares of the Transferee Company (post demerger of the Demerged undertaking) to the shareholders of the Transferor Company, as computed in the statement, is as per the pricing formula prescribed under Regulation 164(1) of the SEBI ICDR Regulations.

## Restriction on Use

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

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

  
(Sanjiv Mohan)  
Partner  
Membership no. 086066



Date: May 22, 2024

Place: Noida

UDIN: 24086066BKDGBC3075



### Annexure I

Computation of minimum issue price for the issue of equity shares of the Transferee Company (post demerger of the Demerged undertaking) to the shareholders of the Transferor Company, as per pricing formula prescribed under Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations")

A. 90 trading days volume weighted average price of equity shares of the Transferee Company, preceding the relevant date i.e. 22<sup>nd</sup> May 2024, based on the information available on the website of National Stock Exchange of India Limited ("NSE")

| Sr. no | Date      | Open     | High     | Low      | Close    | Vwap     | Volume    | Value             |
|--------|-----------|----------|----------|----------|----------|----------|-----------|-------------------|
| 1      | 21-May-24 | 2,478.00 | 2,618.00 | 2,443.05 | 2,568.45 | 2,570.78 | 9,36,877  | 2,40,85,02,490.50 |
| 2      | 18-May-24 | 2,423.80 | 2,533.35 | 2,405.10 | 2,485.05 | 2,479.41 | 2,25,915  | 56,01,36,543.40   |
| 3      | 17-May-24 | 2,369.95 | 2,425.00 | 2,366.10 | 2,412.75 | 2,399.34 | 2,84,515  | 68,26,49,548.10   |
| 4      | 16-May-24 | 2,410.75 | 2,428.95 | 2,358.00 | 2,369.45 | 2,399.61 | 2,88,678  | 69,27,14,061.90   |
| 5      | 15-May-24 | 2,395.00 | 2,409.90 | 2,363.00 | 2,394.60 | 2,389.28 | 1,28,674  | 30,74,38,707.55   |
| 6      | 14-May-24 | 2,390.00 | 2,440.00 | 2,376.60 | 2,387.60 | 2,406.49 | 2,90,828  | 69,98,75,520.55   |
| 7      | 13-May-24 | 2,390.00 | 2,409.00 | 2,315.60 | 2,389.60 | 2,369.60 | 2,46,373  | 58,38,06,015.00   |
| 8      | 10-May-24 | 2,387.70 | 2,402.30 | 2,314.20 | 2,385.80 | 2,366.32 | 3,11,654  | 73,74,72,263.00   |
| 9      | 09-May-24 | 2,409.00 | 2,433.40 | 2,360.75 | 2,377.70 | 2,397.98 | 3,03,725  | 72,83,27,066.20   |
| 10     | 08-May-24 | 2,378.00 | 2,448.15 | 2,356.50 | 2,402.50 | 2,410.14 | 2,67,461  | 64,46,17,135.20   |
| 11     | 07-May-24 | 2,418.70 | 2,442.65 | 2,358.30 | 2,378.75 | 2,399.44 | 3,54,528  | 85,06,67,236.80   |
| 12     | 06-May-24 | 2,335.20 | 2,448.80 | 2,320.00 | 2,412.20 | 2,397.33 | 5,81,761  | 1,39,46,72,884.05 |
| 13     | 03-May-24 | 2,353.00 | 2,365.00 | 2,275.00 | 2,327.95 | 2,317.28 | 2,70,044  | 62,57,67,073.80   |
| 14     | 02-May-24 | 2,370.55 | 2,380.25 | 2,335.00 | 2,341.90 | 2,354.98 | 1,66,491  | 39,20,82,216.70   |
| 15     | 30-Apr-24 | 2,399.60 | 2,427.05 | 2,346.00 | 2,361.90 | 2,389.72 | 1,85,489  | 44,32,65,857.75   |
| 16     | 29-Apr-24 | 2,439.35 | 2,447.70 | 2,375.00 | 2,387.25 | 2,412.04 | 2,01,291  | 48,55,20,962.25   |
| 17     | 26-Apr-24 | 2,459.10 | 2,474.00 | 2,411.20 | 2,423.95 | 2,439.03 | 1,61,165  | 39,30,86,885.20   |
| 18     | 25-Apr-24 | 2,425.95 | 2,493.00 | 2,412.10 | 2,443.20 | 2,452.37 | 4,12,574  | 1,01,17,85,546.95 |
| 19     | 24-Apr-24 | 2,500.00 | 2,522.00 | 2,415.00 | 2,425.35 | 2,470.85 | 2,89,850  | 71,61,76,492.50   |
| 20     | 23-Apr-24 | 2,500.00 | 2,536.15 | 2,481.00 | 2,491.30 | 2,508.52 | 4,65,120  | 1,16,67,61,403.20 |
| 21     | 22-Apr-24 | 2,477.70 | 2,530.00 | 2,440.05 | 2,497.95 | 2,491.17 | 5,85,815  | 1,45,93,64,280.10 |
| 22     | 19-Apr-24 | 2,437.95 | 2,495.00 | 2,395.00 | 2,459.80 | 2,449.28 | 6,29,501  | 1,54,18,26,793.55 |
| 23     | 18-Apr-24 | 2,413.00 | 2,556.10 | 2,367.00 | 2,459.10 | 2,482.61 | 13,80,718 | 3,42,77,80,694.90 |
| 24     | 16-Apr-24 | 2,429.75 | 2,470.30 | 2,385.40 | 2,397.35 | 2,421.32 | 5,88,379  | 1,42,46,52,205.75 |
| 25     | 15-Apr-24 | 2,352.00 | 2,519.90 | 2,264.00 | 2,440.30 | 2,425.45 | 19,92,959 | 4,83,38,30,799.40 |



### HEG LIMITED

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
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Website: www.lnjbhilwara.com

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GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com

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Corporate Identification No.: L23109MP1972PLC008290





|    |           |          |          |          |          |          |           |                   |
|----|-----------|----------|----------|----------|----------|----------|-----------|-------------------|
| 26 | 12-Apr-24 | 2,345.00 | 2,449.00 | 2,340.30 | 2,362.60 | 2,385.13 | 9,58,322  | 2,28,57,21,322.90 |
| 27 | 10-Apr-24 | 2,189.80 | 2,419.75 | 2,175.65 | 2,356.85 | 2,321.77 | 25,97,260 | 6,03,02,40,825.60 |
| 28 | 09-Apr-24 | 2,129.85 | 2,200.00 | 2,103.10 | 2,176.25 | 2,164.76 | 8,94,235  | 1,93,58,01,822.40 |
| 29 | 08-Apr-24 | 2,098.00 | 2,148.00 | 2,070.00 | 2,125.85 | 2,117.19 | 7,75,859  | 1,64,26,42,817.55 |
| 30 | 05-Apr-24 | 2,077.90 | 2,129.00 | 2,045.00 | 2,089.50 | 2,091.36 | 7,09,547  | 1,48,39,18,813.95 |
| 31 | 04-Apr-24 | 2,035.95 | 2,105.00 | 2,015.10 | 2,073.35 | 2,061.92 | 7,19,798  | 1,48,41,67,657.70 |
| 32 | 03-Apr-24 | 2,049.90 | 2,093.00 | 2,020.00 | 2,026.30 | 2,054.99 | 8,06,740  | 1,65,78,42,624.45 |
| 33 | 02-Apr-24 | 1,985.00 | 2,115.00 | 1,970.05 | 2,079.00 | 2,049.10 | 13,86,959 | 2,84,20,21,561.25 |
| 34 | 01-Apr-24 | 1,848.35 | 1,991.00 | 1,839.35 | 1,960.00 | 1,932.95 | 6,85,171  | 1,32,44,01,758.05 |
| 35 | 28-Mar-24 | 1,849.00 | 1,877.00 | 1,835.60 | 1,844.05 | 1,855.14 | 2,03,797  | 37,80,71,971.40   |
| 36 | 27-Mar-24 | 1,901.90 | 1,927.40 | 1,832.00 | 1,842.25 | 1,876.64 | 3,10,320  | 58,23,59,503.95   |
| 37 | 26-Mar-24 | 1,903.25 | 1,935.00 | 1,852.50 | 1,898.85 | 1,896.95 | 5,48,869  | 1,04,11,79,710.90 |
| 38 | 22-Mar-24 | 1,929.55 | 2,037.85 | 1,891.15 | 1,903.25 | 1,979.71 | 19,09,294 | 3,77,98,53,716.60 |
| 39 | 21-Mar-24 | 1,821.90 | 1,933.00 | 1,821.90 | 1,913.40 | 1,902.36 | 8,79,569  | 1,67,32,56,372.00 |
| 40 | 20-Mar-24 | 1,810.00 | 1,847.90 | 1,771.00 | 1,801.35 | 1,808.11 | 2,11,438  | 38,23,02,661.55   |
| 41 | 19-Mar-24 | 1,850.00 | 1,860.00 | 1,800.45 | 1,808.85 | 1,824.03 | 1,86,961  | 34,10,23,276.60   |
| 42 | 18-Mar-24 | 1,890.05 | 1,925.00 | 1,848.00 | 1,865.15 | 1,890.72 | 3,56,822  | 67,46,51,629.25   |
| 43 | 15-Mar-24 | 1,804.05 | 1,901.00 | 1,785.25 | 1,882.15 | 1,849.27 | 9,66,266  | 1,78,68,83,481.15 |
| 44 | 14-Mar-24 | 1,722.40 | 1,857.45 | 1,701.55 | 1,813.85 | 1,808.57 | 8,21,194  | 1,48,51,87,028.85 |
| 45 | 13-Mar-24 | 1,804.05 | 1,863.00 | 1,700.00 | 1,727.35 | 1,785.05 | 11,79,362 | 2,10,52,15,860.10 |
| 46 | 12-Mar-24 | 1,665.00 | 1,828.75 | 1,655.00 | 1,808.85 | 1,777.67 | 25,03,240 | 4,44,99,29,829.60 |
| 47 | 11-Mar-24 | 1,706.80 | 1,709.85 | 1,651.50 | 1,675.85 | 1,678.41 | 2,45,216  | 41,15,74,017.55   |
| 48 | 07-Mar-24 | 1,652.45 | 1,721.00 | 1,652.45 | 1,700.70 | 1,700.83 | 3,48,643  | 59,29,82,558.65   |
| 49 | 06-Mar-24 | 1,696.95 | 1,696.95 | 1,626.50 | 1,650.20 | 1,653.39 | 1,75,036  | 28,94,02,288.80   |
| 50 | 05-Mar-24 | 1,687.95 | 1,714.80 | 1,669.00 | 1,698.15 | 1,684.66 | 3,50,891  | 59,11,32,533.70   |
| 51 | 04-Mar-24 | 1,662.00 | 1,729.80 | 1,660.10 | 1,687.50 | 1,702.89 | 5,31,466  | 90,50,26,348.20   |
| 52 | 02-Mar-24 | 1,650.00 | 1,664.00 | 1,646.00 | 1,657.50 | 1,654.74 | 25,831    | 4,27,43,608.70    |
| 53 | 01-Mar-24 | 1,626.70 | 1,665.00 | 1,626.70 | 1,644.50 | 1,648.15 | 1,80,976  | 29,82,76,303.50   |
| 54 | 29-Feb-24 | 1,624.70 | 1,656.50 | 1,606.95 | 1,618.75 | 1,629.85 | 2,19,041  | 35,70,04,342.30   |
| 55 | 28-Feb-24 | 1,679.00 | 1,679.00 | 1,612.10 | 1,620.45 | 1,643.46 | 1,92,442  | 31,62,70,439.85   |
| 56 | 27-Feb-24 | 1,684.90 | 1,699.95 | 1,665.15 | 1,677.35 | 1,682.60 | 1,47,977  | 24,89,85,704.15   |
| 57 | 26-Feb-24 | 1,734.00 | 1,735.10 | 1,674.00 | 1,683.70 | 1,696.53 | 2,11,769  | 35,92,72,920.45   |
| 58 | 23-Feb-24 | 1,743.70 | 1,754.80 | 1,717.20 | 1,733.10 | 1,734.57 | 2,99,143  | 51,88,83,947.20   |
| 59 | 22-Feb-24 | 1,658.00 | 1,750.00 | 1,658.00 | 1,731.75 | 1,721.88 | 14,16,075 | 2,43,83,08,919.35 |
| 60 | 21-Feb-24 | 1,667.50 | 1,677.95 | 1,611.00 | 1,625.70 | 1,646.67 | 1,68,148  | 27,68,84,631.95   |
| 61 | 20-Feb-24 | 1,688.95 | 1,699.00 | 1,650.00 | 1,661.50 | 1,676.91 | 1,53,854  | 25,79,99,320.30   |
| 62 | 19-Feb-24 | 1,702.30 | 1,714.65 | 1,679.95 | 1,685.20 | 1,690.72 | 1,57,188  | 26,57,61,188.25   |
| 63 | 16-Feb-24 | 1,710.95 | 1,748.65 | 1,685.55 | 1,698.95 | 1,715.52 | 5,94,414  | 1,01,97,30,203.45 |
| 64 | 15-Feb-24 | 1,644.90 | 1,723.40 | 1,640.05 | 1,694.85 | 1,684.44 | 2,81,849  | 47,47,58,950.15   |
| 65 | 14-Feb-24 | 1,624.00 | 1,654.10 | 1,605.00 | 1,627.55 | 1,634.45 | 2,46,611  | 40,30,72,610.40   |
| 66 | 13-Feb-24 | 1,720.00 | 1,724.75 | 1,624.75 | 1,631.05 | 1,663.31 | 5,41,385  | 90,04,90,049.20   |
| 67 | 12-Feb-24 | 1,889.00 | 1,918.95 | 1,736.55 | 1,762.10 | 1,824.60 | 2,64,185  | 48,20,31,890.55   |
| 68 | 09-Feb-24 | 1,952.00 | 1,964.60 | 1,850.00 | 1,881.70 | 1,896.90 | 2,78,936  | 52,91,14,266.85   |
| 69 | 08-Feb-24 | 1,957.95 | 1,970.80 | 1,910.10 | 1,944.95 | 1,943.31 | 4,15,917  | 80,82,55,248.05   |





|    |           |          |          |          |          |          |           |                   |
|----|-----------|----------|----------|----------|----------|----------|-----------|-------------------|
| 70 | 07-Feb-24 | 1,964.00 | 2,011.00 | 1,940.00 | 1,950.90 | 1,972.60 | 7,30,287  | 1,44,05,61,830.80 |
| 71 | 06-Feb-24 | 1,852.80 | 1,978.85 | 1,847.70 | 1,951.00 | 1,941.34 | 21,76,874 | 4,22,60,54,363.80 |
| 72 | 05-Feb-24 | 1,784.05 | 1,931.90 | 1,776.15 | 1,846.60 | 1,883.34 | 15,28,849 | 2,87,93,41,922.45 |
| 73 | 02-Feb-24 | 1,800.00 | 1,822.00 | 1,771.05 | 1,784.05 | 1,798.44 | 1,79,931  | 32,35,95,492.10   |
| 74 | 01-Feb-24 | 1,760.95 | 1,798.00 | 1,733.00 | 1,787.00 | 1,768.71 | 2,18,211  | 38,59,50,916.45   |
| 75 | 31-Jan-24 | 1,736.90 | 1,762.90 | 1,724.05 | 1,758.90 | 1,745.39 | 1,69,360  | 29,55,99,352.70   |
| 76 | 30-Jan-24 | 1,736.50 | 1,763.90 | 1,725.00 | 1,729.05 | 1,738.84 | 1,55,709  | 27,07,52,509.00   |
| 77 | 29-Jan-24 | 1,732.90 | 1,750.00 | 1,727.00 | 1,729.80 | 1,737.76 | 1,25,423  | 21,79,55,556.55   |
| 78 | 25-Jan-24 | 1,764.00 | 1,776.95 | 1,721.05 | 1,729.95 | 1,737.92 | 1,46,096  | 25,39,02,935.15   |
| 79 | 24-Jan-24 | 1,743.00 | 1,777.00 | 1,710.00 | 1,758.55 | 1,753.09 | 1,21,586  | 21,31,51,521.85   |
| 80 | 23-Jan-24 | 1,825.00 | 1,834.50 | 1,732.65 | 1,744.15 | 1,782.05 | 1,48,727  | 26,50,39,568.35   |
| 81 | 20-Jan-24 | 1,815.00 | 1,848.00 | 1,804.05 | 1,824.70 | 1,827.73 | 1,21,419  | 22,19,21,578.00   |
| 82 | 19-Jan-24 | 1,800.00 | 1,828.40 | 1,800.00 | 1,808.95 | 1,810.94 | 1,16,008  | 21,00,83,601.35   |
| 83 | 18-Jan-24 | 1,830.20 | 1,849.85 | 1,768.40 | 1,795.30 | 1,798.54 | 2,47,594  | 44,53,07,825.25   |
| 84 | 17-Jan-24 | 1,822.35 | 1,875.50 | 1,811.00 | 1,830.20 | 1,843.66 | 2,92,321  | 53,89,39,639.20   |
| 85 | 16-Jan-24 | 1,843.55 | 1,872.00 | 1,814.00 | 1,840.45 | 1,849.26 | 2,46,400  | 45,56,57,697.30   |
| 86 | 15-Jan-24 | 1,844.40 | 1,882.40 | 1,830.60 | 1,840.00 | 1,855.74 | 2,43,338  | 45,15,72,354.40   |
| 87 | 12-Jan-24 | 1,839.65 | 1,889.40 | 1,830.00 | 1,836.85 | 1,863.26 | 4,60,715  | 85,84,33,148.00   |
| 88 | 11-Jan-24 | 1,848.40 | 1,877.50 | 1,801.10 | 1,833.85 | 1,854.88 | 2,23,591  | 41,47,34,183.45   |
| 89 | 10-Jan-24 | 1,814.00 | 1,878.80 | 1,779.60 | 1,845.45 | 1,835.02 | 5,57,375  | 1,02,27,92,239.15 |
| 90 | 09-Jan-24 | 1,850.00 | 1,864.95 | 1,802.35 | 1,812.90 | 1,832.82 | 1,37,296  | 25,16,39,339.75   |

Based on the above, 90 trading days volume weighted average price of equity shares preceding the relevant date i.e. 22<sup>nd</sup> May 2024 amounts to Rs. 2044.71

**B. 10 trading days volume weighted average price of equity shares of the Transferee Company, preceding the relevant date i.e. 22<sup>nd</sup> May 2024, based on the information available on the website of National Stock Exchange of India Limited ("NSE")**

| Sr. no | Date      | Open     | High     | Low      | Close    | Vwap     | Volume   | Value             |
|--------|-----------|----------|----------|----------|----------|----------|----------|-------------------|
| 1      | 21-May-24 | 2,478.00 | 2,618.00 | 2,443.05 | 2,568.45 | 2,570.78 | 9,36,877 | 2,40,85,02,490.50 |
| 2      | 18-May-24 | 2,423.80 | 2,533.35 | 2,405.10 | 2,485.05 | 2,479.41 | 2,25,915 | 56,01,36,543.40   |
| 3      | 17-May-24 | 2,369.95 | 2,425.00 | 2,366.10 | 2,412.75 | 2,399.34 | 2,84,515 | 68,26,49,548.10   |
| 4      | 16-May-24 | 2,410.75 | 2,428.95 | 2,358.00 | 2,369.45 | 2,399.61 | 2,88,678 | 69,27,14,061.90   |
| 5      | 15-May-24 | 2,395.00 | 2,409.90 | 2,363.00 | 2,394.60 | 2,389.28 | 1,28,674 | 30,74,38,707.55   |
| 6      | 14-May-24 | 2,390.00 | 2,440.00 | 2,376.60 | 2,387.60 | 2,406.49 | 2,90,828 | 69,98,75,520.55   |
| 7      | 13-May-24 | 2,390.00 | 2,409.00 | 2,315.60 | 2,389.60 | 2,369.60 | 2,46,373 | 58,38,06,015.00   |
| 8      | 10-May-24 | 2,387.70 | 2,402.30 | 2,314.20 | 2,385.80 | 2,366.32 | 3,11,654 | 73,74,72,263.00   |
| 9      | 09-May-24 | 2,409.00 | 2,433.40 | 2,360.75 | 2,377.70 | 2,397.98 | 3,03,725 | 72,83,27,066.20   |
| 10     | 08-May-24 | 2,378.00 | 2,448.15 | 2,356.50 | 2,402.50 | 2,410.14 | 2,67,461 | 64,46,17,135.20   |

Based on the above, 10 trading days volume weighted average price of equity shares preceding the relevant date i.e. 22<sup>nd</sup> May 2024 amounts to Rs. 2449.40





**C. Computation of minimum issue price for the issue of equity shares of the Transferee Company (post demerger of the Demerged undertaking) to the shareholders of the Transferor Company as per Regulation 164(1) of the SEBI ICDR Regulations**

|          |   |         |
|----------|---|---------|
| <b>A</b> | 90 trading days volume weighted average price of equity shares of the Transferee Company, preceding the relevant date             | 2044.71 |
| <b>B</b> | 10 trading days volume weighted average price of equity shares of the Transferee Company, preceding the relevant date             | 2449.40 |
| <b>C</b> | Minimum Price of equity shares of the Transferee Company as per Regulation 164(1) of the SEBI ICDR Regulations (Higher of A or B) | 2449.40 |
| <b>D</b> | Adjusted Minimum Price of equity shares of the Transferee Company (post demerger of the Demerged undertaking) (@22.12% of C #)    | 541.80  |

#We refer to the reports dated 22nd May 2024 issued by PwC Business Consulting Services LLP, a registered valuer (Registration No. IBBI/RV-E/02/2022/158), determining the consideration in connection with the Scheme, whereby the value per equity share of the Transferee Company (post demerger of the Demerged Undertaking) is derived as INR 562.80 and the value per equity share for Demerged Undertaking as INR 1,981.00. Thus, the overall value per equity share of the Transferee Company is derived as INR 2,543.80.

Accordingly, the value per equity share of the Transferee Company (post demerger of the Demerged Undertaking) is 22.10% of the overall value of the Transferee Company. Considering the same, the adjusted minimum price for the proposed issue of equity shares of the Transferee Company (post demerger of the Demerged Undertaking) to the shareholders of the Transferor Company, will be INR 541.80 (Indian Rupees Five Hundred Forty One and Eighty Paise).

For and on behalf of HEG Limited

*Gulshan Kumar Sakhuja*

Gulshan Kumar Sakhuja  
Chief Financial Officer  
M.No. 504626







LNJ Bhilwara Group Company

PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF HEG LIMITED HELD ON WEDNESDAY, 22<sup>ND</sup> MAY 2024, AT BOARD ROOM, 5TH FLOOR, BHILWARA TOWERS - I, A - 12, SECTOR - 1, NOIDA - 201 301**

**Approval of the draft Composite Scheme of Arrangement amongst HEG Limited and new company [to be incorporated as a wholly owned subsidiary company of HEG Limited ("New Co Limited")] and Bhilwara Energy Limited and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013**

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("Act") and other applicable laws, rules and regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("LODR Regulations") and subject to applicable provisions of the Memorandum and Articles of Association of HEG Limited ("Company" or "Demerged Company" or "Transferee Company"), sanction of the Hon'ble National Company Law Tribunal ("Hon'ble Tribunal") having jurisdiction over the respective companies, the Securities and Exchange Board of India ("SEBI"), requisite approvals of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and statutory / regulatory authorities, as may be required, based on recommendations of the Audit Committee and Committee of Independent Directors, the draft Composite Scheme of Arrangement amongst the Company and New Co Limited and Bhilwara Energy Limited and their respective shareholders and creditors ("Scheme") as presented before the Board of Directors of the Company ("Board") duly initialed by the Chairman for the purpose of identification be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** contents of the reports dated 22<sup>nd</sup> May 2024 issued by PwC Business Consulting Services LLP (Registration No. IBBI/RV-E/02/2022/158), Registered Valuer, determining the consideration in connection with the Scheme, copies of which are tabled at the meeting, duly initialed by the Chairman for the purpose of identification, is noted and accepted.

**RESOLVED FURTHER THAT** the contents of the fairness opinion dated 22<sup>nd</sup> May 2024 issued by ICICI Securities Limited (Registration No. INM000011179), an Independent SEBI registered Merchant Banker ("Fairness Opinion"), providing an opinion on the fairness of the consideration specified in the reports of the Registered Valuer, a copy of which is tabled at the meeting, duly initialed by the Chairman for the purpose of identification, is noted and accepted.



## HEG LIMITED

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(Madhya Pradesh), India  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: +91-7480-233522  
GSTN No.: 23AAACH6184K1ZH  
Website: www.heg ltd.com

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290





LNJ Bhilwara Group Company



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**RESOLVED FURTHER THAT** certificate dated 22<sup>nd</sup> May 2024 issued by M/s. SCV & Co LLP (Firm Registration No. 000235N/N500089), the Statutory Auditors of the Company, confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle, a copy of which is tabled at the meeting, duly initialed by the Chairman for the purpose of identification, is noted and accepted.

**RESOLVED FURTHER THAT** Mr. Ravi Jhunjunwala, Chairman, Managing Director & CEO and Mr. Riju Jhunjunwala, Vice Chairman, Mr. Manish Gulati, Executive Director, Mr. Puneet Anand, Chief Strategy Officer, Mr. Gulshan Kumar Sakhuja, Chief Financial Officer, Mr. Ravi Kant Tripathi, General Manager (F&A), Mr. Vivek Chaudhary, Company Secretary, Mr. K. Sriharsha, Assistant Manager (F&A), Mr. Ashish Agrawal, Assistant Manager (F&A) and Mr. Anmol Kapoor, Assistant Manager, be and are hereby severally authorised to take all such steps in connection with the following:

- a) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other attendant documents as may be necessary, under Sections 230 to 232 and other applicable provisions under the Act, as may be required by the parties, for any reason whatsoever, or in terms of the directions of the Tribunal, or under LODR Regulations and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 ("SEBI Master Circular"), and in terms of the directions of SEBI (if any), and assent to such alterations, conditions and modifications, if any, to the Scheme as may be required by the parties, prescribed or imposed by the Tribunal and/or SEBI or as they may consider necessary or desirable to give effect to and implement the Scheme;
- b) To make necessary changes in the draft Scheme including incorporating details pertaining to name, corporate identity number and the registered office address of the companies involved in the Scheme including New Co Limited;
- c) To take all steps that may be required under the law for obtaining the necessary approvals including but not limited to members, creditors, Tribunal, BSE, NSE and other relevant authorities as may be required to implement the Scheme;
- d) To sign, verify, consent, execute affidavits, consent affidavits, for and on behalf of the Company and/ or as a shareholder and/ or creditor of any other company being party to the Scheme, for filing with the Tribunal;
- e) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);

## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290





- f) To make necessary applications, petitions, appeals, judges summons etc. to the competent authorities for the purpose for obtaining requisite approvals including 'in principle' approvals as and when required before any relevant court, Tribunal, stock exchange, or statutory/ regulatory authorities;
- g) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection letter or approval from and/or represent before BSE, NSE, SEBI, Registrar of Companies, Ministry of Corporate Affairs, Income tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- h) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding/ dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/ regulations, including regulations prescribed by SEBI or under the Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- i) Obtain the requisite approval and/or consents of the shareholders, lenders of the Company, banks, financial institutions, debenture trustees and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- j) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- k) Suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;
- l) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures (including any amendments, modifications, and changes thereto), etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company; and



## HEG LIMITED

### Corporate Office :

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Noida - 201 301 (NCR-Delhi), India  
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(Madhya Pradesh), India  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: +91-7480-233522  
GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com

E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290



LNJ Bhilwara Group Company



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- m) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose.

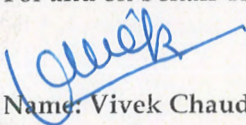
**RESOLVED FURTHER THAT** BSE Limited be and is hereby chosen as the designated stock exchange for coordinating with SEBI for obtaining approval of SEBI in accordance with the LODR Regulations and the SEBI Master Circular.

**RESOLVED FURTHER THAT** the report of the Board as per Section 232(2)(c) of the Act, submitted before the meeting, duly presented by the Chairman for the purpose of identification, and signed on behalf of the Board of the Company by Mr. Manish Gulati, Executive Director be and is hereby adopted.

**RESOLVED FURTHER THAT** the copy of this resolution certified to be true by any one Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

**CERTIFIED TRUE COPY**

For and on behalf of HEG Limited

  
Name: Vivek Chaudhary  
Company Secretary  
Membership No A13263



Place: Noida

Date: 22<sup>nd</sup> May 2024

## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
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Fax: +91-7480-233522  
GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com

ISO 9001

BUREAU VERITAS  
Certification



ISO 14001

BUREAU VERITAS  
Certification



E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290



# HEG GRAPHITE LIMITED



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF HEG GRAPHITE LIMITED HELD ON 10<sup>th</sup> JUNE 2024 AT BOARD ROOM, 5TH FLOOR, BHILWARA TOWERS - I, A - 12, SECTOR - 1, NOIDA - 201 301

**Approval of the draft Composite Scheme of Arrangement amongst HEG Limited and HEG Graphite Limited and Bhilwara Energy Limited and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013**

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("**Act**") and other applicable laws, rules and regulations, and subject to applicable provisions of the Memorandum and Articles of Association of HEG Graphite Limited ("**Company**" or "**Resulting Company**"), sanction of the Hon'ble National Company Law Tribunal ("**Hon'ble Tribunal**") having jurisdiction over the respective companies, and statutory / regulatory authorities, as may be required, the draft Composite Scheme of Arrangement amongst HEG Limited and the Resulting Company and Bhilwara Energy Limited and their respective shareholders and creditors ("**Scheme**") as presented before the Board of Directors of the Company ("**Board**") duly initialed by the Chairman for the purpose of identification be and is hereby accepted and approved.

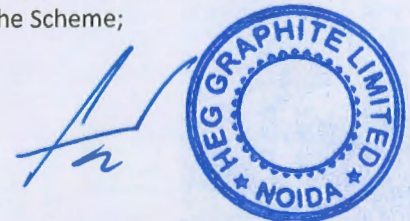
**RESOLVED FURTHER THAT** contents of the report dated 22<sup>nd</sup> May 2024 issued by PwC Business Consulting Services LLP (Registration No. IBBI/RV-E/02/2022/158), Registered Valuer, determining the consideration in connection with the Scheme, copies of which are tabled at the meeting, duly initialed by the Chairman for the purpose of identification, is noted and accepted.

**RESOLVED FURTHER THAT** certificate dated 10<sup>th</sup> June 2024 issued by M/s. SCV & Co LLP (Firm Registration No. 000235N/N500089), the Statutory Auditors of the Company, confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle, a copy of which is tabled at the meeting, duly initialed by the Chairman for the purpose of identification, is noted and accepted.

**RESOLVED FURTHER THAT** Mr. Manish Gulati, Director, Mr. Om Prakash Ajmera, Director, Mr. Puneet Anand, Director, Mr. Gulshan Kumar Sakhuja, Authorised Signatory, Mr. Ravi Kant Tripathi, Authorised Signatory, Mr. Vivek Chaudhary, Authorised Signatory, Mr. K. Sriharsha, Authorised Signatory, Mr. Ashish Agrawal, Authorised Signatory and Mr. Anmol Kapoor, Authorised Signatory, be and are hereby severally authorised to take all such steps in connection with the following:

- a) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other attendant documents as may be necessary, under Sections 230 to 232 and other applicable provisions under the Act, as may be required by the parties, for any reason whatsoever, or in terms of the directions of the Tribunal, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be required by the parties, prescribed or imposed by the Tribunal and or as they may consider necessary or desirable to give effect to and implement the Scheme;

**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568



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

**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E-Mail: investor\_heg@lnjbhilwara.com



# HEG GRAPHITE LIMITED



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- b) To make necessary changes in the draft Scheme including incorporating details pertaining to name, corporate identity number and the registered office address of the companies involved in the Scheme;
- c) To take all such steps that may be required under the law for obtaining the necessary approvals including but not limited to members, creditors, Tribunal, and other relevant authorities as may be required to implement the Scheme;
- d) To sign, verify, consent, execute affidavits, consent affidavits, for and on behalf of the Company and/ or as a shareholder and/ or creditor of any other company being party to the Scheme, for filing with the Tribunal;
- e) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- f) To make necessary applications, petitions, appeals, judges summons etc. to the competent authorities for the purpose for obtaining requisite approvals including 'in principle' approvals as and when required before any relevant court, Tribunal, stock exchange, or statutory/ regulatory authorities;
- g) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection letter or approval from and/or represent before Registrar of Companies, Ministry of Corporate Affairs, Income tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- h) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding/ dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/ regulations, including regulations prescribed under the Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- i) Obtain the requisite approval and/or consents of the shareholders, lenders of the Company, banks, financial institutions, debenture trustees and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- j) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- k) Suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda

## HEG GRAPHITE LIMITED

CIN: U23994MP2024PLC071568

### Corporate Office:

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

### Registered Office:

C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E-Mail: investor\_heg@lnjbhilwara.com





# HEG GRAPHITE LIMITED



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undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

- i) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures (including any amendments, modifications, and changes thereto), etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company; and
- m) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose.

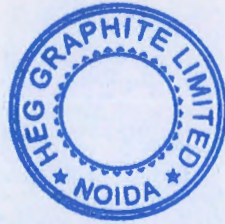
**RESOLVED FURTHER THAT** the report of the Board as per Section 232(2)(c) of the Act, submitted before the meeting, duly presented by the Chairman for the purpose of identification, and signed on behalf of the Board of the Company by Mr. Manish Gulati, Director be and is hereby adopted.

**RESOLVED FURTHER THAT** the copy of this resolution certified to be true by any one Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

**CERTIFIED TRUE COPY**

For and on behalf of HEG Graphite Limited

Name: Manish Gulati  
Director  
DIN: 08697512



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

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

**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E-Mail: investor\_heg@lnjbhilwara.com



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF BHILWARA ENERGY LIMITED HELD ON WEDNESDAY, 22<sup>ND</sup> MAY 2024 AT BOARD ROOM, 5TH FLOOR, BHILWARA TOWERS - I, A - 12, SECTOR - 1, NOIDA - 201 301**

Approval of the draft Composite Scheme of Arrangement amongst HEG Limited and new company [to be incorporated as a wholly owned subsidiary company of HEG Limited ("New Co Limited")] and Bhilwara Energy Limited and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("Act") and other applicable laws, rules and regulations, and subject to applicable provisions of the Memorandum and Articles of Association of Bhilwara Energy Limited ("Company" or "Transferor Company"), sanction of the Hon'ble National Company Law Tribunal ("Hon'ble Tribunal") having jurisdiction over the respective companies, and statutory / regulatory authorities, as may be required, the draft Composite Scheme of Arrangement amongst HEG Limited and New Co Limited and the Company and their respective shareholders and creditors ("Scheme") as presented before the Board of Directors of the Company ("Board") duly initialed by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT contents of the report dated 22<sup>nd</sup> May 2024 issued by PwC Business Consulting Services LLP (Registration No. IBBI/RV-E/02/2022/158), Registered Valuer, determining the consideration in connection with the Scheme, copies of which are tabled at the meeting, duly initialed by the Company Secretary for the purpose of identification, be and is hereby noted and accepted.

RESOLVED FURTHER THAT certificate dated 22<sup>nd</sup> May 2024 issued by M/s. Doogar & Associates (Firm Registration No. 000561N), the Statutory Auditors of the Company, duly initialed by the Company Secretary for the purpose of identification, be and is hereby noted and accepted.

RESOLVED FURTHER THAT Mr. Ravi Jhunjunwala, Director & Chairman, Mr. Riju Jhunjunwala, Managing Director, Mr. Om Prakash Ajmera, President & CEO, Mr. Krishna Prasad, Chief Financial Officer, Mr. Ravi Gupta, Company Secretary and Mr. Naveen Kumar Vaid, Authorised Signatory, be and are hereby severally authorised to take all such steps in connection with the following:

- a) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other attendant documents as may be necessary, under Sections 230 to 232 and other applicable provisions under the Act, as may be required by the parties, for any reason whatsoever, or in terms of the directions of the Tribunal, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be required by the parties, prescribed or imposed by the Tribunal and or as they may consider necessary or desirable to give effect to and implement the Scheme;
- b) To make necessary changes in the draft Scheme including incorporating details pertaining to name, corporate identity number and the registered office address of the companies involved in the Scheme including New Co Limited;

**Bhilwara Energy Limited**

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1,  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX),  
Fax : +91-120-4277841  
Website: www.bhilwaraenergy.com

**Regd. Office :**  
Bhilwara Bhawan,  
40-41, Community Centre,  
New Friends Colony,  
New Delhi-110 025, India  
Website: www.lnjbhilwara.com

CIN: U31101DL2006PLC148862





- c) To take all such steps that may be required under the law for obtaining the necessary approvals including but not limited to members, creditors, Tribunal, and other relevant authorities as may be required to implement the Scheme;
- d) To sign, verify, consent, execute affidavits, consent affidavits, for and on behalf of the Company and/ or as a shareholder and/ or creditor of any other company being party to the Scheme, for filing with the Tribunal;
- e) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- f) To make necessary applications, petitions, appeals, judges summons etc. to the competent authorities for the purpose for obtaining requisite approvals including 'in principle' approvals as and when required before any relevant court, Tribunal, stock exchange, or statutory/ regulatory authorities;
- g) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection letter or approval from and/or represent before Registrar of Companies, Ministry of Corporate Affairs, Income tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- h) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding/ dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/ regulations, including regulations prescribed under the Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- i) Obtain the requisite approval and/or consents of the shareholders, lenders of the Company, banks, financial institutions, debenture trustees and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- j) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- k) Suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;
- l) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures (including any amendments, modifications, and changes thereto), etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;





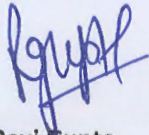
- m) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose; and

**RESOLVED FURTHER THAT** the report of the Board as per Section 232(2)(c) of the Act, submitted before the meeting, duly presented by the Chairman for the purpose of identification, and signed on behalf of the Board of the Company by Mr. Ravi Jhunjunwala, Director & Chairman be and is hereby adopted.

**RESOLVED FURTHER THAT** the copy of this resolution certified to be true by any one Director of the Company or the Company Secretary be submitted to the concerned authorities as they may be requested to act thereon."

**CERTIFIED TRUE COPY**

**For and on behalf of Bhilwara Energy Limited**



**Ravi Gupta**  
**Company Secretary**  
**M.No. F5731**



**Place: Noida**

**Date: 10<sup>th</sup> June 2024**



## Brief particulars of the transferee/resulting and transferor/demerged companies:

| Sr. No. | Particulars   | Remarks   |   |   |
|---------|---|---|---|---|
| 1       | Name of the Company   | HEG LIMITED<br>(Company/Transferee Company/ Demerged Company)   | Bhilwara Energy Limited<br>(Transferor Company)   | HEG Graphite Limited<br>(Resulting Company)   |
| 2.      | Exchange(s) Listed on   | National Stock Exchange India Limited and BSE Limited   | Not Applicable  | Not Applicable  |
| 3.      | Designated Stock  | BSE Limited   | Not Applicable  | Not Applicable  |
| 4.      | Brief detail about Scheme   | Composite Scheme of Arrangement amongst HEG Limited ("Transferee Company/Demerged Company") and HEG Graphite Limited, ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme"). The proposed Scheme inter alia provides for the demerger of the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company on a going concern basis, and amalgamation of the Transferor Company with the Company.   |   |   |
| 5.      | Consideration/Exchange Ratio  | <p>For the demerger of the Demerged Undertaking of the Company into the Resulting Company on a going concern basis, the Resulting Company shall issue and allot on a proportionate basis to each shareholder of the Company whose name is recorded in the register of members and records of the depository as members of the Company as on the Record Date (as defined in the Scheme), as under:</p> <ul style="list-style-type: none"> <li>• 1 (One) fully paid up equity share of INR 10 (Indian Rupees Ten only) each of the Resulting Company, credited as fully paid up, for every 1 (One) equity share of INR 10 (Indian Rupees Ten only) each of the Demerged Company.</li> </ul> <p>For the amalgamation of the Transferor Company with the Company, the Company shall issue and allot, on a proportionate basis to each shareholder of the Transferor Company (except for itself), whose name is recorded in the register of members as member of the Transferor Company as on the Effective Date (as defined in the Scheme), as under:</p> <ul style="list-style-type: none"> <li>• 8 (Eight) fully paid-up equity shares of INR 10 (Indian Rupees Ten only) each of the Transferee Company, credited as fully paid up, for every 35 (Thirty Five) equity shares of INR 10 (Indian Rupees Ten only) each of the Transferor Company.</li> </ul> |   |   |
| 6.      | Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR),1957 | -   | -   | Yes, equity shares of HEG Graphite Limited ("Resulting Company") shall be listed on BSE Limited and National Stock Exchange of India Limited. |
| 7.      | Report of Audit Committee   | Audit Committee report dated 22 <sup>nd</sup> May, 2024 has recommended the draft scheme for favorable consideration.   | Audit Committee report dated 22 <sup>nd</sup> May, 2024 has recommended the draft scheme for favorable consideration. | Not Applicable  |

Lalok



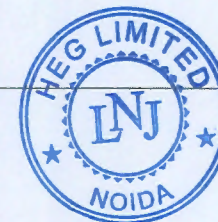


| 8.           | Valuation Report from a Registered Valuer   | The consideration has been derived based on Valuation report dated 22 <sup>nd</sup> May, 2024 issued by PwC Business Consulting Services LLP.  | The consideration has been derived based on Valuation report dated 22 <sup>nd</sup> May, 2024 issued by PwC Business Consulting Services LLP.   | The consideration has been derived based on Valuation report dated 22 <sup>nd</sup> May, 2024 issued by PwC Business Consulting Services LLP. |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
|--------------|---|--|---|---|---------------|----------|-------------|--------------|--------|-------------|-------|--------------|--------------------|---------------------|------------|----------------|---|----------|-------------|--------|--------|-------------|--------|--------------|--------------------|----------------|----------------|----------------|
| 9.           | Fairness opinion by Merchant Banker   | ICICI Securities Limited as Merchant Banker, in its fairness opinion dated 22 <sup>nd</sup> May, 2024 has opined on the consideration that as recommended by the Registered Valuer is fair.  | Not Applicable  | Not Applicable  |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| 10.          | Pre and post scheme Shareholding Pattern of the listed Company  | <p>Pre-Scheme Shareholding Pattern:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>2,15,27,974</td> <td>55.78</td> </tr> <tr> <td>Public</td> <td>1,70,67,532</td> <td>44.22</td> </tr> <tr> <td><b>Total</b></td> <td><b>3,85,95,506</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <p>Post-amalgamation shareholding pattern:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>4,08,48,374</td> <td>70.53%</td> </tr> <tr> <td>Public</td> <td>1,70,67,532</td> <td>29.47%</td> </tr> <tr> <td><b>Total</b></td> <td><b>5,79,15,906</b></td> <td><b>100.00%</b></td> </tr> </tbody> </table> | Category  | No. of shares   | %             | Promoter | 2,15,27,974 | 55.78        | Public | 1,70,67,532 | 44.22 | <b>Total</b> | <b>3,85,95,506</b> | <b>100%</b>         | Category   | No. of         | % | Promoter | 4,08,48,374 | 70.53% | Public | 1,70,67,532 | 29.47% | <b>Total</b> | <b>5,79,15,906</b> | <b>100.00%</b> | Not Applicable | Not Applicable |
| Category     | No. of shares   | %  |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| Promoter     | 2,15,27,974   | 55.78  |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| Public       | 1,70,67,532   | 44.22  |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| <b>Total</b> | <b>3,85,95,506</b>  | <b>100%</b>  |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| Category     | No. of  | %  |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| Promoter     | 4,08,48,374   | 70.53%   |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| Public       | 1,70,67,532   | 29.47%   |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| <b>Total</b> | <b>5,79,15,906</b>  | <b>100.00%</b>   |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| 11.          | Pre and post scheme Shareholding pattern of Unlisted Company 1 Bhilwara Energy Limited ("Transferor Company") | Not Applicable   | <p>Pre Scheme Shareholding Pattern:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>16,57,59,311</td> <td>100</td> </tr> <tr> <td>Public</td> <td></td> <td></td> </tr> <tr> <td><b>Total</b></td> <td><b>16,57,59,311</b></td> <td><b>100</b></td> </tr> </tbody> </table> <p>Post-amalgamation shareholding pattern:</p> <p>Pursuant to the Scheme, Bhilwara Energy Limited will be dissolved without being wound up.</p> | Category  | No. of Shares | %        | Promoter    | 16,57,59,311 | 100    | Public      |       |              | <b>Total</b>       | <b>16,57,59,311</b> | <b>100</b> | Not applicable |   |          |             |        |        |             |        |              |                    |                |                |                |
| Category     | No. of Shares   | %  |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| Promoter     | 16,57,59,311  | 100  |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| Public       |   |  |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |
| <b>Total</b> | <b>16,57,59,311</b>   | <b>100</b>   |   |   |               |          |             |              |        |             |       |              |                    |                     |            |                |   |          |             |        |        |             |        |              |                    |                |                |                |



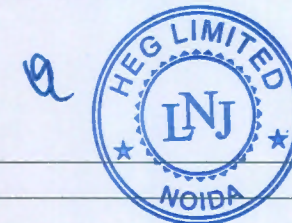


| 12.      | Pre and post scheme Shareholding pattern of Unlisted Company2 HEG Graphite Limited ("Resulting Company")  | Not Applicable   | Not Applicable   | <p>Pre-amalgamation shareholding pattern:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>10,000</td> <td>100</td> </tr> <tr> <td>Public</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total</td> <td>10,000</td> <td>100</td> </tr> </tbody> </table> <p>Post-amalgamation shareholding pattern:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>2,15,27,974</td> <td>55.78</td> </tr> <tr> <td>Public</td> <td>1,70,67,532</td> <td>44.22</td> </tr> <tr> <td>Total</td> <td>3,85,95,506</td> <td>100%</td> </tr> </tbody> </table> | Category | No. of shares | % | Promoter | 10,000 | 100 | Public | 0 | 0 | Total | 10,000 | 100 | Category | No. of shares | % | Promoter | 2,15,27,974 | 55.78 | Public | 1,70,67,532 | 44.22 | Total | 3,85,95,506 | 100% |
|----------|---|--|--|---|----------|---------------|---|----------|--------|-----|--------|---|---|-------|--------|-----|----------|---------------|---|----------|-------------|-------|--------|-------------|-------|-------|-------------|------|
| Category | No. of shares   | %  |  |   |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |
| Promoter | 10,000  | 100  |  |   |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |
| Public   | 0   | 0  |  |   |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |
| Total    | 10,000  | 100  |  |   |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |
| Category | No. of shares   | %  |  |   |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |
| Promoter | 2,15,27,974   | 55.78  |  |   |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |
| Public   | 1,70,67,532   | 44.22  |  |   |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |
| Total    | 3,85,95,506   | 100%   |  |   |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |
| 13.      | Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations') | Minimum public shareholding is in compliance of Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')   | Not Applicable since Pursuant to the Scheme, Bhilwara Energy Limited will be dissolved without being wound up. | Minimum public shareholding is in compliance of Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')  |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |
| 14.      | Approval of shareholders through postal ballot and e-voting   | Demerged Company will comply with the provisions of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 with respect to seeking approval of shareholders of the Demerged Company through postal ballot and/ or e-voting, as applicable.   |  |   |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |
| 15.      | Treatment of Fractional Entitlement, if any   | There will be no fractional entitlement on demerger<br>The treatment of fractional shares will be as per Clause 17.6 of the Scheme upon merger.  |  |   |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |
| 16.      | Compliance with Regulation 11 of the Listing Regulations  | HEG Limited has vide letter dated 11 <sup>th</sup> June, 2024 confirmed that the proposed scheme of amalgamation to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, Regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges. |  |   |          |               |   |          |        |     |        |   |   |       |        |     |          |               |   |          |             |       |        |             |       |       |             |      |





|     |   |   |  |  |
|-----|---|---|--|--|
| 17. | Statutory certificate confirming the compliance of the accounting treatment as per SEBI Master Circular Auditor's | M/s. SCV & Co LLP, Statutory Auditors of HEG Limited, have provided the certificate dated 22 <sup>nd</sup> May 2024, confirming the accounting treatment as per SEBI circular.        |  |  |
| 18. | Compliance Report as per SEBI circular  | Compliance Report dated 10 <sup>th</sup> June, 2024 as per SEBI Master Circular has been submitted along with the application filed to Stock exchanges on 12 <sup>th</sup> June 2024. |  |  |
| 19. | Net Worth (Rs. in crores)   |   |  |  |
|     | Pre   | 4093.40   | 507.65   | 0.0008<br>(Company was incorporated on 4 <sup>th</sup> June 2024)          |
|     | Post  | 805.33  | Dissolved  | 2,980.74   |
| 20. | Capital before the scheme (No. of equity shares as well as capital in rupees)                                     | Pre - No. of Shares - 3,85,95,506<br>Share Capital - Rs. 38,59,55,060   | Pre - No. of Shares - 16,57,59,311<br>Share Capital - Rs. 1,65,75,93,110                         | Pre - No. of Shares -10,000<br>Share Capital - Rs. 1,00,000                |
|     | No. of shares to be issued  | 1,93,20,400 shares  | Not Applicable   | 3,85,95,506 shares   |
|     | Cancellation of shares on account of cross holding, if any  | Not applicable  | 8,12,32,560 Shares held by HEG Limited in Bhilwara Energy Limited to get cancelled               | 10,000 Shares held by HEG Limited in HEG Graphite Limited to get cancelled |
|     | Capital after the scheme (No. of equity shares as well as capital in rupees)                                      | No of Share - 5,79,15,906<br>Share Capital - Rs. 57,91,59,060   | Post - Pursuant to the Scheme, Bhilwara Energy Limited will be dissolved without being wound up. | Post - No. of Share 3,85,95,506<br>Share Capital Rs. 38,59,55,060          |
| 21. | Remarks, if any   | None  |  |  |







LNJ Bhilwara Group Company

PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBALDate: 11<sup>th</sup> June 2024

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

Scrip Code: HEG

Sub: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement amongst HEG Limited ("Company" or "Demerged Company" or "Transferee Company") HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme").**

Dear Sir / Madam,

In connection with the above application, we HEG Limited (the Company) hereby confirm that:

1. The proposed scheme of amalgamation/ arrangement/merger / reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
2. The draft scheme of amalgamation/ arrangement together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder: <https://hegltd.com/>.
3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The company shall obtain shareholders' approval by way of special resolution passed through e-voting as mentioned in clause 30.1.3 of the draft scheme.

Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.

5. In case of Unlisted company/ies being involved in the Scheme of Arrangement:

- a. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.

HEG LIMITED

**Corporate Office :**

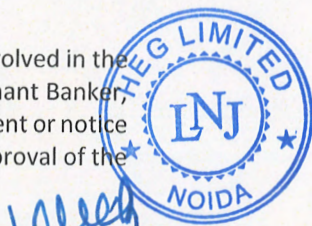
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

**Regd. Office :**

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

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290





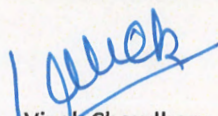
LNJ Bhilwara Group Company



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- b. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Quantitative Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%. – Not Applicable
6. The documents filed by the Company with the Exchange are same/similar/identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
7. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/arrangement.
8. In case of a Fractional Entitlement in Scheme company will adhere to the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and amendments thereof.
9. Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the SEBI(LODR) Regulations, 2015, company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015. - Not Applicable
10. The draft scheme is in compliance with all applicable SEBI circulars as amended from time to time and SEBI (LODR) Regulations, 2015.

For HEG Limited

  
Vivek Chaudhary  
Company Secretary  
M.No. A-13263



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com

ISO 9001  
BUREAU VERITAS  
Certification



ISO 14001  
BUREAU VERITAS  
Certification



E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

11<sup>th</sup> June, 2024

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

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") HEG Graphite Limited ("Company" or "Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme").**

A. In connection with the above application, HEG Graphite Limited hereby confirms that:

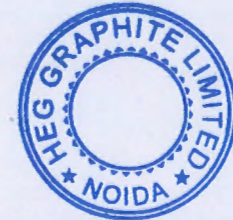
1. There shall be no change in the shareholding pattern or control of the company post submission of the draft scheme unless otherwise mentioned in the Scheme between the record date and the listing which may affect the status of this approval.
2. In case the public shareholders of the listed/demerged entity does not hold at least 25% paid up capital of the unlisted company seeking listing, the company confirms the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Master Circular.
3. As on date of this confirmation there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the company at any future date.

[If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (2) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.

4. The draft scheme of amalgamation/ arrangement together with all documents mentioned in SEBI circulars has been disseminated on company's website as per the link given hereunder: <https://hegltd.com/>.
5. The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.

B. Name and PAN of the following:

- a. The Company - AAHCH3849J



**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

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462046  
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Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

b. Promoters/ Promoter group –

| Sr.No. | Name of Promoter/Promoter Group of HEG Graphite Limited (Resulting Company) | PAN        |
|--------|---|------------|
| 1      | HEG Limited   | AAACH6184K |
| 2      | Riju Jhunhunwala (Nominee for HEG Ltd.)                                     | AAKPJ4377M |
| 3      | Rishabh Jhunhunwala (Nominee for HEG Ltd.)                                  | ADKPJ1489P |
| 4      | Manish Gulati (Nominee for HEG Ltd.)  | AANPG4213E |
| 5      | Om Prakash Ajmera (Nominee for HEG Ltd.)                                    | AADPA0654R |
| 6      | Puneet Anand (Nominee for HEG Ltd.)   | ALYPA4189R |
| 7      | Jyoti Gupta (Nominee for HEG Ltd.)  | AIKPG3070A |

c. Directors of the Company.

| Sr.No | Name                   | DIN      | PAN        |
|-------|------------------------|----------|------------|
| 4.    | Shri Manish Gulati     | 08697512 | AANPG4213E |
| 5.    | Shri Om Prakash Ajmera | 00322834 | AADPA0654R |
| 6.    | Shri Puneet Anand      | 09595084 | ALYPA4189R |

d. Subsidiaries of the Company. There is no Subsidiary of the Company.

For HEG Graphite Limited

Manish Gulati  
Director  
DIN: 08697512



**HEG GRAPHITE LIMITED**

CIN: U23994MP2024PLC071568

**Corporate Office:**

Bhilwara Towers, A-12, Sector – 1,  
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E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)





LNJ Bhilwara Group Company

PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBALIn case of scheme of demerger, additional documents as per **Annexure H** are to be submitted.

| List of Document required  | Remarks                    |
|--|----------------------------|
| <p>1. Confirmation by the Company Secretary of the resulting/transferee company on the letter head of resulting company that</p> <p>a) There will be no change in Share Capital of the resulting/transferee company till the listing of the equity shares of the company on National Stock Exchange of India Limited.</p> <p>b) The shares allotted by the resulting company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.</p> <p>c) Equity shares issued by the company pursuant to the scheme of amalgamation/arrangement shall be listed on the National Stock Exchange of India Limited, subject to SEBI granting relaxation from applicability under Rule 19(2)(b) of the Securities Contract (Regulation) Rules,1957.</p> <p>d) The company shall comply with all the provisions contained in SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and amendment thereof.</p> <p>e) The company shall comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.</p> | Annexure – I               |
| 2. In case of scheme of demerger of a listed company, a Certificate from Statutory Auditors / Practicing Chartered Accountants/ Practicing Company Secretary certifying percentage turnover and profitability of the division in the <b>last two years</b>   | Please refer Annexure – II |
| 3. Provide PAN and DIN of the Directors and Promoters of transferee/resulting company (Excel Copy)   | File Attached              |
| 4. Provide a statement explaining the split of Assets and Liabilities of the Demerged Company, Demerged undertaking and Resulting Company pre and post effectiveness of the scheme   | Annexure - III             |

For HEG Limited

  
Vivek Chaudhary  
Company Secretary  
M.No. A-13263

**HEG LIMITED****Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

**Regd. Office :**

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



E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Point – III of Annexure H (Point 19)

Provide a statement explaining the split of Assets and Liabilities of the Demerged Company, Demerged undertaking and Resulting Company pre and post effectiveness of the scheme

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

**Sub:** Split of Assets and Liabilities of the Demerged Company, Demerged undertaking and Resulting Company pre and post effectiveness of the scheme

Dear Sir/ Madam,

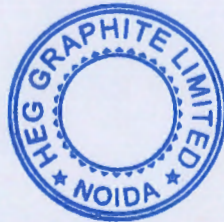
Following is the split of Assets and Liabilities of the Demerged Company, Demerged undertaking and Resulting Company pre and post effectiveness of the scheme:

|  | Demerged Company  |  | Demerged Undertaking                                      | Resulting Company |   |
|--|---|--|---|-------------------|---|
|  | (Pre)   | (Post)   | (Pre)   | (Pre)             | (Post)  |
| Assets   | 5,416.85  | 1,356.80   | 4,268.41  | Not Incorporated  | 4,268.41  |
| Liabilities<br>(Including Equity and other equity) | 5,416.85<br>(Including equity & Other equity of 4,145.07) | 1,356.80<br>(Including Equity & Other equity of 1,344.6) | 4,268.41<br>(Including Equity & Other equity of 3,001.04) | Not Incorporated  | 4,268.41<br>(Including Equity & Other equity of 3,001.04) |
| Total  | 5,416.85  | 1,356.80   | 4,268.41  | Not Incorporated  | 4,268.41  |

- Resulting Company was incorporated on June 04, 2024.

For HEG Graphite Limited

**Manish Gulati**  
Director  
DIN: 08697512



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

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

**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Annexure - I

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

**Sub:** Undertaking to be confirmed by the HEG Graphite Limited.

Dear Sir/ Madam,

We HEG Graphite Limited ("the Company") hereby confirms the following:

- a) There will be no change in Share Capital of HEG Graphite Limited ("Resulting Company") till the listing of the equity shares of the company on National Stock Exchange of India Limited.
- b) The shares allotted by the Resulting company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- c) Equity shares issued by the company pursuant to the scheme of amalgamation/arrangement shall be listed on the National Stock Exchange of India Limited, subject to SEBI granting relaxation from applicability under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.
- d) The Company shall comply with all the provisions contained in SEBI Mater circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DIL1/CIR/P/2021/0000000665 dated June 20, 2023 and amendment thereof
- e) The company shall comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.

For HEG Graphite Limited

Manish Gulati  
Director  
DIN: 08697512



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

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

**Registered Office:**  
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Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



**Independent Practitioner's Certificate on Net worth, Turnover and Profitability for preceding three years, of the demerged division and other divisions of HEG Limited**

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

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated May 15, 2024 with HEG Limited (hereinafter the "Company or Demerged Company or Transferee Company").
2. The Board of Directors of the Company, at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company to provide a reasonable assurance in regard to the Net worth, Turnover and Profitability for preceding three years of the demerged division and other divisions of the Demerged Company as set out in paragraph 6 below.
4. The Statement of Net worth, Turnover and Profitability for preceding three years of the demerged division and other divisions of the Demerged Company, enclosed in Annexure-I (hereinafter the "Statement") has been prepared by the management of the Company, which we have initialled for identification purposes only.

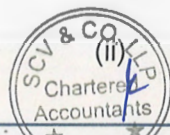
**Management's Responsibility**

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

**Independent Practitioner's Responsibility**

6. Our responsibility to provide a reasonable assurance, in regard to the Statement, whether:
  - (i) the amounts of Net worth, Turnover and Profitability for preceding three years of the demerged division and other divisions of Demerged Company have been accurately extracted from the audited standalone Ind AS financial statements and underlying relevant books of account;

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

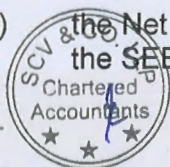




7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a. Obtained the audited standalone Ind AS financial statements of the Demerged Company and underlying relevant books of account for preceding three years i.e. year ended March 31, 2024, March 31, 2023 and March 31, 2022;
  - b. Obtained and read the Scheme;
  - c. Traced and agreed the amounts of Net worth, Turnover and Profitability of the demerged division and other divisions of Demerged Company to the audited standalone Ind AS financial statements and underlying relevant books of account as per the information and explanations provided by the management for bifurcation of net worth, turnover and profitability of the demerged division and other divisions;
  - d. Tested the arithmetical accuracy of the Statement;
  - e. Performed necessary inquires with the management and obtained necessary representations
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.
11. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.

### Opinion

12. Based on the procedures performed by us, as referred to in paragraph above and according to the information, explanations and management representations received by us, in regard to the Statement, we are of opinion:
- (i) the amounts of Net worth, Turnover and Profitability for preceding three years of the demerged division and other divisions of Demerged Company have been accurately extracted from the audited standalone Ind AS financial statements and relevant underlying books of account;
  - (ii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.

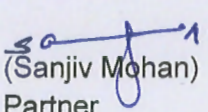


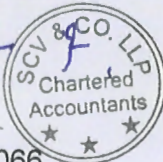


## Restriction on Use

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

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

  
(Sanjiv Mohan)  
Partner  
Membership no. 086066



Date: June 12, 2024

Place: Noida

UDIN: 24086066BKDGBE2187



### Annexure-I


#### Statement of Net worth, Turnover and Profitability for preceding three years of the Demerged division and Other divisions of HEG Limited (the Demerged Company)

|                   | Financial Year | Net worth | % to total | Turnover | % to total | Profit after Tax | % to total |
|-------------------|----------------|-----------|------------|----------|------------|------------------|------------|
| Demerged division | 2023-24        | 3649.18   | 89.15      | 2394.90  | 100.00     | 179.00           | 77.31      |
|                   | 2022-23        | 3633.87   | 90.27      | 2467.24  | 100.00     | 395.58           | 86.84      |
|                   | 2021-22        | 3393.29   | 91.09      | 2201.61  | 100.00     | 331.14           | 84.78      |
| Other divisions*  | 2023-24        | 444.22    | 10.85      | 0.00     | 0.00       | 52.54            | 22.69      |
|                   | 2022-23        | 391.67    | 9.73       | 0.00     | 0.00       | 59.93            | 13.16      |
|                   | 2021-22        | 331.74    | 8.91       | 0.00     | 0.00       | 59.44            | 15.22      |
| Total             | 2023-24        | 4093.40   | 100.00     | 2394.90  | 100.00     | 231.54           | 100.00     |
|                   | 2022-23        | 4025.54   | 100.00     | 2467.24  | 100.00     | 455.51           | 100.00     |
|                   | 2021-22        | 3725.03   | 100.00     | 2201.61  | 100.00     | 390.58           | 100.00     |

\*The paid-up equity share capital has been included in the net worth of other divisions.

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

For and on behalf of HEG Limited

  
  
**Gulshan Kumar Sakhua**  
**Chief Financial Officer**  
**M.No. 504626**



### HEG LIMITED

#### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
 Noida - 201 301 (NCR-Delhi), India  
 Tel.: +91-120-4390300 (EPABX)  
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#### Regd. Office :

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 Fax: +91-7480-233522  
 GSTN No.: 23AAACH6184K1ZH  
 Website: www.hegltd.com

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290

| Sr.No. | Name of Promoter/Promoter Group of HEG Graphite Limited (Resulting Company) | PAN        |
|--------|---|------------|
| 1      | HEG Limited   | AAACH6184K |
| 2      | Riju Jhunjhunwala (Nominee for HEG Ltd.)                                    | AAKPJ4377M |
| 3      | Rishabh Jhunjhunwala (Nominee for HEG Ltd.)                                 | ADKPJ1489P |
| 4      | Manish Gulati (Nominee for HEG Ltd.)  | AANPG4213E |
| 5      | Om Prakash Ajmera (Nominee for HEG Ltd.)                                    | AADPA0654R |
| 6      | Puneet Anand (Nominee for HEG Ltd.)   | ALYPA4189R |
| 7      | Jyoti Gupta (Nominee for HEG Ltd.)  | AIKPG3070A |

- **List of Board of Directors of HEG Graphite Limited (Resulting Company)**

| Sr.No | Name                   | DIN     | PAN        |
|-------|------------------------|---------|------------|
| 1.    | Shri Manish Gulati     | 8697512 | AANPG4213E |
| 2.    | Shri Om Prakash Ajmera | 322834  | AADPA0654R |
| 3.    | Shri Puneet Anand      | 9595084 | ALYPA4189R |



| Sr.No. | Name of Promoter/Promoter Group of HEG Limited (Transferee/Demerged Company) | PAN         |
|--------|--|-------------|
| 1      | Shri Ravi Jhunjunwala  | AAGPJ0739D  |
| 2      | Shri Rishabh Jhunjunwala   | ADKPJ1489P  |
| 3      | Smt. Rita Jhunjunwala  | ACXPJ2626C  |
| 4      | Shri Riju Jhunjunwala  | AAKPJ4377M  |
| 5      | Shri Lakshmi Niwas Jhunjunwala   | AADPJ8828J  |
| 6      | Smt. Mani Devi Jhunjunwala   | AAGPJ4153M  |
| 7      | Shri Nivedan Churiwal  | ACKPC3738M  |
| 8      | Smt. Shubha Churiwal   | AEXPC0890B  |
| 9      | Smt. Sudha Churiwal  | ACDPC4077G  |
| 10     | Bharat Investments Growth Ltd.   | AAACB1052A  |
| 11     | Dreamon Commercial Pvt. Ltd.   | AAACD8917A  |
| 12     | Investors India Ltd  | AAACI0047C  |
| 13     | Shashi Commercial Co. Ltd.   | AAECS7924G  |
| 14     | RLJ Family Trustee Pvt. Ltd. (Trustee of Ravi Jhunjunwala Family Trust)      | AADTR0336F  |
| 15     | Purvi Vanijya Niyojan Ltd.   | AACCP0033B  |
| 16     | M.L. Finlease Pvt. Ltd.  | AACCM8027A  |
| 17     | Raghav Commercial Ltd.   | AABCR1826K  |
| 18     | RSWM Ltd.  | AAACR9700M  |
| 19     | LNJ Financial Services Ltd.  | AAACL0002E  |
| 20     | Jet (India) Pvt. Ltd.  | AAACJ6646G  |
| 21     | India Texfab Marketing Ltd.  | AAACI2067A  |
| 22     | Giltedged Industrial Securities Ltd.   | AAACG0484D  |
| 23     | Norbury Investments Ltd.   | AACCN5711E  |
| 24     | Microlight Investments Ltd.  | AAFCEM1854J |

**Board of Directors of HEG Limited (Transferee / Demerged Company)**

| Sr.No | Name                    | DIN     | PAN        |
|-------|-------------------------|---------|------------|
| 1.    | Shri Ravi Jhunjunwala   | 60972   | AAGPJ0739D |
| 2.    | Shri Shekhar Agarwal    | 66113   | AAEPA6590M |
| 3.    | Shri Riju Jhunjunwala   | 61060   | AAKPJ4377M |
| 4.    | Dr. Kamal Gupta         | 38490   | AAHPG1101F |
| 5.    | Shri Satish Chand Mehta | 2460558 | AAOPM7409D |
| 6.    | Shri Jayant Davar       | 100801  | AAAPD3207A |
| 7.    | Smt. Vinita Singhania   | 42983   | AJWPS3242B |
| 8.    | Smt. Ramni Nirula       | 15330   | AAJPB9085B |
| 9.    | Shri Manish Gulati      | 8697512 | AANPG4213E |



LNJ Bhilwara Group Company

PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular.

To,

Date: 11<sup>th</sup> June, 2024

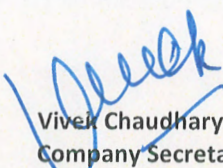
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

Scrip Code: HEG

**SUBJECT: REPORT ON UNPAID DUES**

| Sl. No. | Particulars                                 | Details of dues/fine                | Amount | Reason for non-payment |
|---------|---|-------------------------------------|--------|------------------------|
| 1       | Pending Dues of SEBI                        | No pending dues and fines/penalties |        |                        |
| 2       | Pending Dues of Stock Exchanges (BSE & NSE) |                                     |        |                        |
| 3       | Pending Dues of Depositories (NSDL & CDSL)  |                                     |        |                        |

For HEG Limited

  
Vivek Chaudhary  
Company Secretary  
M.No. A-13263

**HEG LIMITED****Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
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GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com



E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290



**Independent Practitioner's Certificate in respect of Net worth of HEG Limited, pre and post composite scheme of arrangement**

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

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated May 15, 2024 with HEG Limited (hereinafter the "Company or Demerged Company or Transferee Company").
2. The Board of Directors of the Company, at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company, to provide a reasonable assurance in regard to the pre-scheme and post-scheme Net worth of the Company as at March 31, 2024 as set out in paragraph 6 below.
4. The Statement of pre-scheme and post-scheme Net worth of the Company as at March 31, 2024, enclosed in Annexure-I ("the Statement of Net worth") has been prepared by the management of the Company and has been initialed by us for identification purposes only.

**Management's Responsibility**

5. The preparation of Statement of Net worth is the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Independent Practitioner's Responsibility**

6. Our responsibility is to provide reasonable assurance, in regard to the Statement of Net Worth, whether :





- (i) the amounts of pre-scheme Net Worth as at March 31, 2024 have been accurately extracted from the audited standalone Ind AS financial statements of the Company;
- (ii) the amounts of post-scheme Net Worth as at March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Company and Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme;
- (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.

7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:

- a. Obtained the audited standalone Ind AS financial statements of the Company and Transferor Company as at and for the year ended March 31, 2024
- b. Traced and agreed the amounts of pre-scheme Net worth, to the audited standalone Ind AS financial statements of the Company.
- c. Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9.1 and clause 18 of the Scheme.
- d. Verified that the amounts of post-scheme Net Worth as at March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Company and Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme.
- e. Verified that the Statement of Net worth has been prepared in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act
- f. Tested the arithmetical accuracy of the Statement of Net Worth;
- g. Performed necessary inquires with the management and obtained necessary representations

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

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

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

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





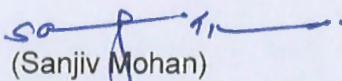
## Opinion

12. Based on the examination and according to the information and explanation given to us and representations received from the management, in regard to the Statement of Net Worth, we are of opinion:
- (i) the amounts of pre-scheme Net Worth as at March 31, 2024 have been accurately extracted from the audited standalone Ind AS financial statements of the Company;
  - (ii) the amounts of post-scheme Net Worth as at March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Company and Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme;
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.

## Restriction on Use

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

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

  
(Sanjiv Mohan)  
Partner  
Membership no. 086066



Date: June 12, 2024  
Place: Noida

UDIN: 24086066BKDGBG5335



## Annexure-I

**Statement of pre-scheme and post-scheme Net worth of HEG Limited as at March 31, 2024 (the Company or Demerged Company or Transferee Company), in terms of definition as per regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act**

(Amount Rs in Crores)

| Particulars  | Pre-scheme Net worth | Post-scheme Net worth |
|--|----------------------|-----------------------|
| <b>I. Paid-up Equity Share Capital</b>                           | 38.60                | 57.92                 |
| <b>II. Reserves created out of profits</b><br>-Retained Earnings | 4054.80              | 331.00                |
| <b>III. Securities Premium</b>                                   | Nil                  | 416.41                |
| <b>Net Worth</b>   | <b>4093.40</b>       | <b>805.33</b>         |

### Notes:

1. The amounts of pre-scheme Net Worth as at March 31, 2024 have been computed based on the audited standalone Ind AS financial statements of the Company.
2. The amounts of post-scheme Net Worth as at March 31, 2024 have been computed based on the audited standalone Ind AS financial statements of the Company and Transferor Company as at March 31, 2024, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme.
3. Net worth has been computed in terms of definition as per regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of HEG Limited

*Gulshan Kumar Sakhua*

Gulshan Kumar Sakhua  
Chief Financial Officer  
M.No. 504626



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290



**Independent Practitioner's Certificate in respect of Net worth of HEG Graphite Limited, pre and post composite scheme of arrangement**

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

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated June 07, 2024 with HEG Graphite Limited (hereinafter the "Company or Resulting Company").
2. The Board of Directors of the HEG Limited ("Demerged Company" or "Transferee Company"), at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company, to provide a reasonable assurance in regard to the pre-scheme and post-scheme Net worth of the Company as at March 31, 2024 as set out in paragraph 6 below.
4. The Statement of pre-scheme and post-scheme Net worth of the Company as at March 31, 2024, enclosed in Annexure-I ("the Statement of Net worth") has been prepared by the management of the Company and has been initialed by us for identification purposes only.

**Management's Responsibility**

5. The preparation of Statement of Net worth is the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Independent Practitioner's Responsibility**

6. Our responsibility is to provide reasonable assurance, in regard to the Statement of Net Worth, that:





- (i) the Resulting Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company. Accordingly, the pre-scheme net-worth of the Resulting Company as at 31<sup>st</sup> March, 2024 was Nil;
  - (ii) the amounts of post-scheme Net Worth as at March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Demerged Company, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme;
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:
- a. the Resulting Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company. Accordingly, the pre-scheme net-worth of the Resulting Company as at 31<sup>st</sup> March, 2024 was Nil.
  - b. Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9.2 of the Scheme.
  - c. Verified that the amounts of post-scheme Net Worth as at March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Demerged Company, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme
  - d. Verified that the Statement of Net worth has been prepared in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act
  - e. Tested the arithmetical accuracy of the Statement of Net Worth;
  - f. Performed necessary inquires with the management and obtained necessary representations.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.
11. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.






## Opinion

12. Based on the examination and according to the information and explanation given to us and representations received from the management, in regard to the Statement of Net Worth, we are of opinion:
- (i) the Resulting Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company. Accordingly, the pre-scheme net-worth of the Resulting Company as at 31<sup>st</sup> March, 2024 was Nil;
  - (ii) the amounts of post-scheme Net Worth as at March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Demerged Company, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme;
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.

## Restriction on Use

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

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

  
(Sanjiv Mohan)  
Partner  
Membership no. 086066



Date: June 12, 2024  
Place: Noida

UDIN: 24086066BKDG9778



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

## Annexure-I

Statement of pre-scheme and post-scheme Net worth of HEG Graphite Limited as at March 31, 2024 (the Company or Resulting Company), in terms of definition as per regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act

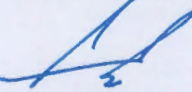
(Amount Rs in Crores)

| Particulars   | Pre-scheme Net worth | Post-scheme Net worth |
|---|----------------------|-----------------------|
| I. Paid-up Equity Share Capital                           | Nil                  | 38.60                 |
| II. Reserves created out of profits<br>-Retained Earnings | Nil                  | 2942.14               |
| III. Securities Premium                                   | Nil                  | Nil                   |
| <b>Net Worth</b>  | <b>Nil</b>           | <b>2980.74</b>        |

### Notes:

1. The Resulting Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company. Accordingly, the pre-scheme net-worth of the Resulting Company as at 31<sup>st</sup> March, 2024 was Nil.
2. The amounts of post-scheme Net Worth as at March 31, 2024 have been computed based on the audited standalone Ind AS financial statements of the Demerged Company as at March 31, 2024, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme.
3. As the Resulting Company has been incorporated with the nominal share capital, therefore the same has not been considered for the computation of Net worth.
4. Net worth has been computed in terms of definition as per regulation 2(1)(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-section (57) of section 2 of the Companies Act, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of HEG Graphite Limited

  
(Manish Gulati)  
Director  
DIN: 08697512



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

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

**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



16

**DOOGAR & ASSOCIATES**  
Chartered Accountants

**Private and confidential**

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

**Dear Sirs,**

1. At the request of Bhilwara Energy Limited ('the Company'), we have examined the attached Statement of computation of pre and post amalgamation net worth of the Company as at March 31, 2024 ('the Statement'), prepared by the Company and signed by us for identification purposes and performed the following procedures in relation to the Statement:
  - a) Draft scheme of arrangement amongst HEG Limited ("Demerged Company" Or "Transferee Company"), HEG Graphite ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors under section 230 to 232 of the Act. ('the Transferee / Amalgamated Company').
  - b) We were made available a copy of the audited financial statements of the Company for the year ended March 31, 2024. We have traced the pre-amalgamation Equity Share Capital, Securities Premium, General Reserve and Surplus / (deficit) in the statement of Profit and Loss from the audited financial statements to the Statement. We have relied on the Net worth definition as given in the Statement and have performed no further procedures in this regard.
  - c) Post Amalgamation Company would cease to exist.
2. The accompanying Statement is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion
3. Based on the above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre amalgamation net worth of the transferor Company as at March 31, 2024 is Rs. 507.65 Crores and the post amalgamation net worth of the transferor Company as at March 31, 2024 computed in accordance with paragraph 3 above is Rs. NIL (**as Post Amalgamation Company would cease to exist**).



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

4. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchanges, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Doogar & Associates**

Chartered Accountants

Firm Regn. No: 000561N



**Mukesh Goyal**

Partner

M.No: 081810

UDIN: 24081810BKFMQL2690



Place: New Delhi

Date: 22<sup>nd</sup> May 2024



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Statement of computation of pre-amalgamation and post-amalgamation net worth of the Company as at March 31, 2024

Rs in Crores

| Particulars  | Bhilwara Energy Limited |                    |
|--|-------------------------|--------------------|
|  | Pre-Amalgamation        | Post-Amalgamation* |
| Equity Share Capital<br>(Issued, Subscribed and Fully paid-up) | 165.76                  | Nil                |
| <b>Reserves:</b>   |                         |                    |
| Capital Reserves   | 0.1012                  | Nil                |
| Securities Premium   | 416.41                  | Nil                |
| Retained Earnings  | (74.62)                 | Nil                |
| <b>Total Reserves</b>  | <b>341.89</b>           | <b>Nil</b>         |
| <b>Total Net Worth</b>   | <b>507.65</b>           | <b>Nil</b>         |

\*Post Amalgamation Company would cease to exist.





PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Undertaking from the listed entity:

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

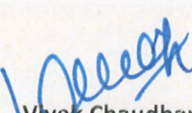
Scrip Code: HEG

**Sub:** Confirmation from HEG Limited.

Dear Sir/Madam,

We HEG Limited ("Company") hereby confirm that the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the "fairness opinion" obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange"

For HEG Limited

  
Vivek Chaudhary  
Company Secretary  
M.No. A-13263



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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



E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290





LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Date: 11<sup>th</sup> June, 2024

To,

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

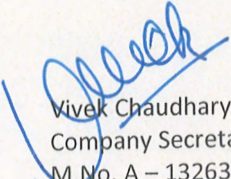
Scrip Code: HEG

Dear Sir/Madam,

HEG Limited ("Company") hereby confirms the following:

- The Company, its promoters or Directors have not been declared as wilful defaulter in the previous 3 years as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

For HEG Limited

  
Vivek Chaudhary  
Company Secretary  
M.No. A - 13263

## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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



E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290

Date: 10<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

Dear Sir/Madam,

Bhilwara Energy Limited ("the Company") hereby confirms the following:

- The Company, its promoters or Directors have never been declared as willful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

For Bhilwara Energy Limited



Ravi Gupta  
Company Secretary  
M.No. F-5731



## Bhilwara Energy Limited

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1,  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX),  
Fax : +91-120-4277841  
Website: www.bhilwaraenergy.com

**Regd. Office :**  
Bhilwara Bhawan,  
40-41, Community Centre,  
New Friends Colony,  
New Delhi-110 025, India  
Website: www.lnjbhilwara.com

CIN: U31101DL2006PLC148862



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

To,

Date: 12<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

Dear Sir/Madam,

HEG Graphite Limited ("Company") hereby confirms the following:

- a. The Company, its promoters or Directors have not been declared as wilful defaulter in the previous 3 years as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

For **HEG Graphite Limited**

**MANISH  
GULATI** Digitally signed  
by MANISH  
GULATI  
Date: 2024.06.12  
20:18:48 +05'30'

Manish Gulati  
Director  
DIN: 08697512

## HEG GRAPHITE LIMITED

CIN: U23994MP2024PLC071568

|   |  |
|---|--|
| <b>Corporate Office:</b><br>Bhilwara Towers, A-12, Sector – 1,<br>Noida – 201301 (NCR-Delhi), India<br>Tele.: +91 120-4390300 (EPABX)<br>Fax.: 91-120-4277841 | <b>Registered Office:</b><br>C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,<br>Mandideep, Bhopal, Huzur Madhya Pradesh, India,<br>462046<br>Tel.: +91-7480-405500, 233524 to 233527<br>Fax: + 917480-233522 |
|---|--|

E- Mail: investor.hegraphite@lnjbhilwara.com



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Date: 11<sup>th</sup> June, 2024

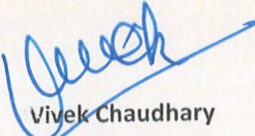
To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

Scrip Code: HEG

**Subject:** Undertaking regarding non-applicability of Sectoral Regulators

HEG Limited confirms that it does not have any sectorial regulators.

For HEG Limited

  
Vivek Chaudhary  
Company Secretary  
M.No. A-13263



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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

ISO 9001  
BUREAU VERITAS  
Certification



ISO 14001  
BUREAU VERITAS  
Certification



E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

Date: 11<sup>th</sup> June, 2024

**Subject:** Undertaking regarding non-applicability of Sectoral Regulators

HEG Graphite Limited confirms that it does not have any sectorial regulators.

For HEG Graphite Limited

  
Manish Gulati  
Director  
DIN: 08697512



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

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

**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)

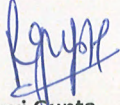
Date: 10<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

**Subject:** Undertaking regarding non-applicability of Sectoral Regulators

Bhilwara Energy Limited confirms that it does not have any sectorial regulators.

For Bhilwara Energy Limited



Ravi Gupta  
Company Secretary  
M.No. F-5731



## Bhilwara Energy Limited

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1,  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX),  
Fax : +91-120-4277841  
Website: www.bhilwaraenergy.com

**Regd. Office :**  
Bhilwara Bhawan,  
40-41, Community Centre,  
New Friends Colony,  
New Delhi-110 025, India  
Website: www.lnjbhilwara.com

CIN: U31101DL2006PLC148862





LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Annexure 24

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

Date: 11<sup>th</sup> June, 2024

Scrip Code: HEG

**Additional Requirements as per Part-A (Annexure M)**

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

**HEG LIMITED**



**Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

**Regd. Office :**

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



E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290



LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
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|     |   |                |  |              |
|-----|---|----------------|--|--------------|
| 5.  | Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.  | Yes            |  | Annexure - C |
| 6.  | Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.  | Yes            | -  | Annexure - C |
| 7.  | The built up of the accumulated losses over the years, certified by CA.   | Not Applicable | HEG Limited does not have any accumulated losses as on date. | Annexure - C |
| 8.  | Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.  | Yes            |  | Annexure - D |
| 9.  | Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.   | Yes            |  | Annexure - E |
| 10. | Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof. | Yes            |  | Annexure - F |
| 11. | List of comparable companies considered for comparable companies' multiple method.  | Yes            |  | Annexure - G |
| 12. | Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.  | Yes            |  | Annexure - H |
| 13. | Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.   | Yes            |  | Annexure - I |
| 14. | Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.                      | Yes            |  | Annexure - J |

## HEG LIMITED



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GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com

E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290







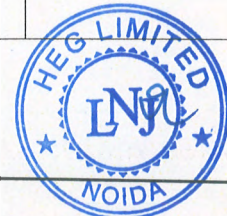
LNJ Bhilwara Group Company



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|     |  |   |  |              |
|-----|--|---|--|--------------|
| 15. | Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. | <p>In connection with the draft Scheme approved by the Board of Directors of the companies, the rationale for arriving at the share exchange ratio for issuance of shares as provided in the valuation report issued by M/s PwC Business Consulting Services LLP, Registered Valuer:</p> <p>Pursuant to the Scheme, the proposed demerger will not have any impact on economic and beneficial interest of the equity shareholders of HEG Limited and is value neutral.</p> <p>Post the demerger, for merger of Bhilwara Energy Limited into HEG Limited, swap ratio of 8:35, i.e., 8 shares of HEG Limited for every 35 shares of Bhilwara Energy Limited and the basis for same is shown in valuation report of PwC Business Consulting Services LLP.</p> <p>Further, ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker in its Fairness opinion Report, has also opined that the Share Entitlement Ratio is fair and reasonable from a financial point of view to the shareholders of HEG Limited.</p> |  |              |
| 16. | In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.  | Yes   |  | Annexure - K |

### HEG LIMITED



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Website: www.heg ltd.com

E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290

ISO 9001  
BUREAU VERITAS  
Certification



ISO 14001  
BUREAU VERITAS  
Certification





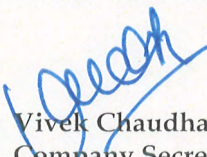
LNJ Bhilwara Group Company



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|     |   |                |  |              |
|-----|---|----------------|--|--------------|
| 17. | How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.   | Yes            |  | Annexure - L |
| 18. | Tax/other liability/benefit arising to the entities involved in the scheme, if any.   | Not Applicable |  |              |
| 19. | Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report. | Yes            |  | Annexure - M |
| 20. | Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.  | Yes            |  | Annexure - N |
| 21. | Confirmation from Company that the scheme is in compliance with the applicable securities laws.   | Yes            |  | Annexure - O |
| 22. | Confirmation that the arrangement proposed in the scheme is yet to be executed.   | Yes            |  | Annexure - O |

For HEG Limited

  
Vivek Chaudhary  
Company Secretary



M.No. A - 13263

## HEG LIMITED

### Corporate Office :

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Website: www.heg ltd.com



E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290



**Independent Practitioner's Certificate on pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024**

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

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated May 15, 2024 with HEG Limited (hereinafter the "Company or Demerged Company/ Transferee Company").
2. The Board of Directors of the Company, at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company/ Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company to provide a reasonable assurance in regard to the pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Demerged Company/ Transferee Company as set out in paragraph 7 below.
4. The Statement of pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Demerged Company/ Transferee Company, enclosed in Annexure-I (hereinafter the "Statement"), has been prepared by the management of the Company, which we have initialled for identification purposes only.

**Management's Responsibility**

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

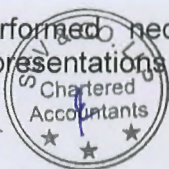




6. The Management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provide relevant information to the BSE Limited (BSE), National Stock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

### **Independent Practitioner's Responsibility**

7. Our responsibility to provide a reasonable assurance, in regard to the Statement, whether:
- (i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been accurately extracted from the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company;
  - (ii) the amounts of post-scheme assets, liabilities net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company and Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme;
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 7 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company and Transferor Company as at and for the year ended March 31, 2024;
  - b) Traced and agreed the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 to the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company;
  - c) Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9.1 and clause 18 of the Scheme;
  - d) Verified that the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company and Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme;
  - e) Tested the arithmetical accuracy of the Statement;
  - f) Performed necessary inquires with the management and obtained necessary representations.

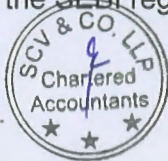




9. As represented to us by the management, the amounts of post-scheme assets, liabilities, net worth and revenue are provisional and will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard.
10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.
13. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.

#### **Opinion**

14. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, in regard to the Statement, subject to comments in paragraph 9 above, we are of opinion:
  - (i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been accurately extracted from the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company;
  - (ii) the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company and Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme;
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.





## Restriction on Use

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

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

(Sanjiv Mohan)  
Partner



Membership no. 086066

Date: June 12, 2024

Place: Noida

UDIN: 24086066BKDGBL8696



## Annexure-I

Details of assets, liabilities, net worth and revenue as at and for the year ended 31st March, 2024 of HEG Limited, both pre and post composite scheme of arrangement amongst HEG Limited ("The Company or Demerged Company/Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme")

(INR Crores)

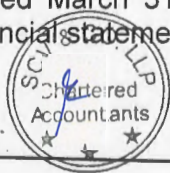
| Particulars   | Pre Scheme<br>(Refer note<br>2 & 5 below) | Post Scheme<br>(Refer note<br>3 to 5 below) |
|---|---|---|
| Property, plant and equipment, intangible assets, capital work-in-progress, investment property and right of use assets | 1976.89                                   | 59.22                                       |
| Financial Assets  | 1983.02                                   | 1265.59                                     |
| Other Assets  | 1456.95                                   | 27.57                                       |
| <b>Total Assets</b>   | <b>5416.86</b>                            | <b>1352.38</b>                              |
| Financial Liabilities   | 1137.21                                   | 5.94  |
| Other Liabilities   | 134.57                                    | 1.85  |
| <b>Total Liabilities</b>  | <b>1271.78</b>                            | <b>7.79</b>                                 |
| Equity Share Capital  | 38.60                                     | 57.92                                       |
| Other Equity  | 4106.48                                   | 1286.67                                     |
| <b>Total Equity</b>   | <b>4145.08</b>                            | <b>1344.59</b>                              |
| <b>Net Worth</b>  | <b>4093.40</b>                            | <b>805.33</b>                               |
| <b>Revenue from Operations</b>  | <b>2394.90</b>                            | <b>9.00</b>                                 |

### Notes

#### 1. Write up on the history of HEG Limited

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

2. The amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been computed based on the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company



### HEG LIMITED

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Corporate Identification No.: L23109MP1972PLC008290









**Independent Practitioner's Certificate on pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024**

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

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated June 7, 2024 with HEG Graphite Limited (hereinafter the "Company" or "Resulting Company").
2. The Board of Directors of HEG Limited, at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company to provide a reasonable assurance in regard to the pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Resulting Company as set out in paragraph 6 below.
4. The Statement of pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Resulting Company, enclosed in Annexure-I (hereinafter the "Statement"), has been prepared by the management of the Company, which we have initialled for identification purposes only.

**Management's Responsibility**

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





### Independent Practitioner's Responsibility

6. Our responsibility to provide a reasonable assurance, in regard to the Statement, that:
- (i) the Resulting Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company. Accordingly, the pre-scheme assets, liabilities, net-worth and revenue as at and for the year ended 31<sup>st</sup> March, 2024 were Nil.
  - (ii) the amounts of post-scheme assets, liabilities net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of Demerged Company, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme;
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained the certificate of incorporation of Resulting Company dated June 4, 2024, which has been incorporated as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Graphite Business from the Demerged Company into the Resulting Company, on a going concern basis;
  - b) Obtained the audited standalone Ind AS financial statements of the Demerged Company as at and for the year ended March 31, 2024
  - c) Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9.2 of the Scheme;
  - d) Verified that the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of Demerged Company, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme;
  - e) Tested the arithmetical accuracy of the Statement;
  - f) Performed necessary inquires with the management and obtained necessary representations.
8. As represented to us by the management, the amounts of post-scheme assets, liabilities, net worth and revenue are provisional and will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.





10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.

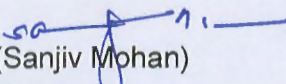
### Opinion

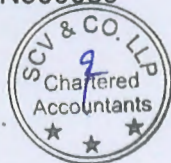
12. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, in regard to the Statement, subject to comments in paragraph 8 above, we are of opinion:
  - (i) the Resulting Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company. Accordingly, the pre-scheme assets, liabilities, net-worth and revenue as at and for the year ended 31<sup>st</sup> March, 2024 were Nil;
  - (ii) the amounts of post-scheme assets, liabilities net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of Demerged Company, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme;
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.

### Restriction on Use

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

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

  
(Sanjiv Mohan)  
Partner  
Membership no. 086066



Date: June 12, 2024  
Place: Noida  
UDIN: 24086066BKDGGBK9982



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

## Annexure-I

Details of assets, liabilities, net worth and revenue of HEG Graphite Limited as at and for the year ended March 31, 2024, both pre and post composite scheme of arrangement, amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme")

(INR Crores)

| Particulars   | Pre-scheme             | Post-scheme<br>(Refer note 3 to 6 below) |
|---|------------------------|--|
| Property, plant and equipment, intangible assets, capital work-in-progress, investment property and right of use assets | Refer Note 2 & 4 below | 1969.98                                  |
| Financial Assets  |                        | 841.47                                   |
| Other Assets  |                        | 1456.95                                  |
| <b>Total Assets</b>   |                        | <b>4268.40</b>                           |
| Financial Liabilities   |                        | 1137.21                                  |
| Other Liabilities   |                        | 130.15                                   |
| <b>Total Liabilities</b>  |                        | <b>1267.36</b>                           |
| Equity Share Capital  |                        | 38.60                                    |
| Other Equity  |                        | 2962.44                                  |
| <b>Total Equity</b>   |                        | <b>3001.04</b>                           |
| <b>Net Worth</b>  |                        | <b>2980.74</b>                           |
| <b>Revenue from Operations</b>  |                        | <b>2394.90</b>                           |

### Notes

1. Write up on the history of HEG Graphite Limited  
HEG Graphite Limited (the Resulting Company) is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company by subscription to Equity Share Capital of the Resulting Company amounting to INR 0.01 Crores, for vesting of the Demerged Undertaking comprising of the Graphite Business from the Demerged Company into the Resulting Company on a going concern basis.
2. The Resulting Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company. Accordingly, the pre-scheme assets, liabilities, net-worth and revenue as at and for the year ended 31<sup>st</sup> March, 2024 were Nil.



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

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

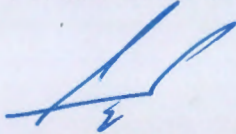
**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



3. The amounts of post-scheme assets, liabilities net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of Demerged Company, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme.
4. As the Resulting Company has been incorporated with the nominal share capital, therefore the same has not been considered for the computation of figures as reported above.
5. The amounts of post-scheme assets, liabilities, net worth and revenue are provisional and prepared to indicate the effect of the Scheme on the financial position/ performance of the Resulting Company. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective, may vary from the above calculations.
6. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of HEG Graphite Limited



(Manish Gulati)  
Director  
DIN: 08697512



# DOOGAR & ASSOCIATES

Chartered Accountants

## Independent Auditor's Certificate on pre scheme and post scheme details of assets, liabilities, revenue and net worth as at March 31, 2024

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

Dear Sirs,

1. This Certificate is issued at the request of Bhilwara Energy Limited (hereinafter the " Transferee Company").
2. The Board of Directors of the Company, at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
3. In this regard, We, Doogar & Associates, Chartered Accountants, have been requested by the management of the Company to provide a reasonable assurance in regard to the pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Transferor Company as set out in paragraph 7 below.
4. The Statement of pre-scheme and post-scheme details of assets, liabilities, revenue and net worth as at and for the year ended March 31, 2024 of the Transferor Company, enclosed in Annexure-I (hereinafter the "Statement") has been prepared by the management of the Company, which we have initialled for identification purposes only.

### Management's Responsibility

5. The preparation of Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provide relevant information to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme.





## Independent Practitioner's Responsibility

7. Our responsibility to provide a reasonable assurance, in regard to the Statement, whether:
- (i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Transferor Company have been accurately extracted from the audited standalone Ind AS financial statements of the respective Company;
  - (ii) the amounts of post-scheme assets, liabilities net worth and revenue as at and for the year ended March 31, 2024, of the transferor company, have been accurately computed based on the audited standalone Ind AS financial statements for the year ended March 31, 2024
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act; and
  - (iv) the computation of pre-scheme and post-scheme assets, liabilities, net worth and revenue of Transferor Company is arithmetically correct.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 7 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained the audited standalone Ind AS financial statements of the Transferor Company as at and for the year ended March 31, 2024;
  - b) Traced and agreed the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024, of the Transferor Company to the audited standalone Ind AS financial statements of the respective company;
  - c) Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9 and clause 18 of the Scheme and the same is not applicable to the transferor company;
  - d) Verified that the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Transferor Company have been accurately computed based on the audited standalone Ind AS financial statements;
  - e) Tested the arithmetical accuracy of the Statement;
  - f) Performed necessary inquires with the management and obtained necessary representations.
9. As represented to us by the management, the amounts of post-scheme assets, liabilities, net worth and revenue are provisional and will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard.
10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

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

## Opinion

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

- (i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Transferor Company have been accurately extracted from the audited standalone Ind AS financial statements of the respective Company;
- (ii) the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024, of the Transferor Company have been accurately computed based on the audited standalone Ind AS financial statements for the year ended March 31, 2024;
- (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act; and

## Restriction on Use

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

**For Doogar & Associates**

Chartered Accountants

Firm Regn. No.: 000561N

  
  
**Mukesh Goyal**  
Partner  
M.No: 081810  
UDIN: 24081810.BK.FM.QM.9367

Place: New Delhi

Date: 22<sup>nd</sup> May 2024



**Annexure-I**

Details of assets, liabilities, revenue and net worth as at 31st March, 2024 of the companies involved in the scheme, both pre and post composite scheme of arrangement, amongst HEG Limited (“Demerged Company” or “Transferee Company”) and HEG Graphite Limited (“Resulting Company”) and Bhilwara Energy Limited (“Transferor Company”) and their respective shareholders and creditors (“the Scheme)

**BHILWARA ENERGY LIMITED**  
 (“Transferor Company”)

(INR Crores)

| Particulars   | Pre-Scheme    | Post Scheme        |
|---|---------------|--------------------|
| Property, plant and equipment, intangible assets, capital work-in-progress, investment property and right of use assets | 52.31         | Refer Note 2 below |
| Financial Assets  | 431.15        |                    |
| Other Assets  | 31.98         |                    |
| <b>Total Assets</b>   | <b>515.44</b> |                    |
| Financial Liabilities   | 5.94          |                    |
| Other Liabilities   | 1.85          |                    |
| <b>Total Liabilities</b>  | <b>7.79</b>   |                    |
| Equity Share Capital  | 165.76        |                    |
| Other Equity  | 341.89        |                    |
| <b>Net Worth</b>  | <b>507.65</b> |                    |
| <b>Revenue from Operations</b>  | <b>9.00</b>   |                    |

**Notes****1. Write up on History of Company**

**Bhilwara Energy Limited** – Bhilwara Energy Limited is the flagship entity in the power sector business of the LNJ Bhilwara Group. It is the principal holding company for all the power ventures.

- The Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective.
- Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- The amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024, of the Transferor Company, have been computed based on the audited standalone Ind AS financial statements for the year ended March 31, 2024.
- Post scheme incorporates the merger of Bhilwara Energy Limited (Transferor Company) with HEG Limited (“Demerged Company” or “Transferee Company”) after the proposed demerger as per the Scheme.



**Independent Practitioner's Certificate on Compliance with the provisions of Companies act, 2023 and applicable accounting standards, in regard to Reduction/Cancellation of Equity Share Capital**

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

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated June 07, 2024 with HEG Graphite Limited (hereinafter the "Company or Resulting Company") for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme"), approved by the Board of Directors of the Demerged Company/Transferee Company in their meeting held on May 22, 2024.
2. We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company, to provide a reasonable assurance that the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 12 of the Scheme, is in compliance with provisions of Companies act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. For ease of reference, the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 12 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure-I to this certificate ("the Statement") and has been initialed by us for identification purposes only.

**Management's Responsibility**

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



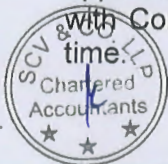


### Independent Practitioner's Responsibility

4. Our responsibility is to provide reasonable assurance as to whether the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 12 of the Scheme as reproduced in the Statement, is in compliance with provisions of Companies act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 4 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:
  - a. Obtained copy of resolution passed by the Board of Directors of the Demerged Company/Transferee Company dated May 22, 2024 approving the Scheme.
  - b. Obtained and read the Clause 12 of the Scheme, in regard to Reduction/Cancellation of Equity Share Capital of the Company.
  - c. Examined that the proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of the Company, as specified in clause 12 of the Scheme as reproduced in the Statement, is in compliance with provisions of Companies act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
  - d. Performed necessary inquiries with the management and obtained necessary representations from the management.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.

### Opinion

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

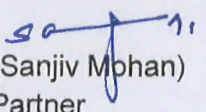





### Restriction on Use

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

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

  
(Sanjiv Mohan)  
Partner  
Membership no. 086066



Date: June 12, 2024  
Place: Noida

UDIN: 24086066BKDGBI9683



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

## Annexure-I

Extract of Proposed accounting treatment in regard to Reduction/Cancellation of Equity Share Capital of HEG Graphite Limited, as specified in clause 12 of the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme"), approved by the Board of Directors of HEG Limited in their meeting held on May 22, 2024

## 12 REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY

- 12.1 Upon allotment of the Resulting Company New Equity Shares, the entire paid up share capital of the Resulting Company as on the Effective Date ("Resulting Company Cancelled Shares") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.
- 12.2 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve account for the same amount.
- 12.3 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

For and on behalf of HEG Graphite Limited

(Manish Gulati)  
Director  
DIN: 08697512



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

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

**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



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

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

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated May 15, 2024 with HEG Limited (hereinafter the "Company or Demerged Company/ Transferee Company").
2. The Board of Directors of the Company, at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company/ Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company to provide a reasonable assurance in regard to the built-up of Reserves along with their nature (viz. Capital Reserve, Capital Redemption Reserve and Securities Premium) and Accumulated losses of the Company during the preceding five years, as set out in paragraph 6 below.
4. The Statement of built-up of Reserves along with their nature (viz. Capital Reserve, Capital Redemption Reserve and Securities Premium) and Accumulated losses of the Company during the preceding five years, enclosed in Annexure-I (hereinafter the "Statement") has been prepared by the management of the Company during the preceding five years, which we have initialled for identification purposes only.

**Management's Responsibility**

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

**Independent Practitioner's Responsibility**

6. Our responsibility to provide a reasonable assurance, in regard to the Statement, whether the details of Reserves, as provided in the Statement, have been accurately extracted from the audited standalone Ind AS financial statements and underlying relevant books of account of the Company over the years till 31<sup>st</sup> March, 2024





7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
  - a. Obtained the audited standalone Ind AS financial statements of the Company and underlying relevant books of account over the years till 31st March, 2024;
  - b. Traced and agreed the amounts in the Statement to the audited standalone Ind AS financial statements and underlying relevant books of account over the years till 31<sup>st</sup> March, 2024;
  - c. Tested the arithmetical accuracy of the Statement;
  - d. Performed necessary inquires with the management and obtained necessary representations
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.
11. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.

## Opinion

12. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, we are of opinion that the details of Reserves, as provided in the Statement, have been accurately extracted from the audited standalone Ind AS financial statements and underlying relevant books of account of the Company over the years till 31<sup>st</sup> March, 2024.

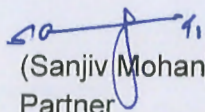





### Restriction on Use

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

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

  
(Sanjiv Mohan)  
Partner



Membership no. 086066  
Date: June 12, 2024  
Place: Noida  
UDIN: 24086066BKDGBH5337



## Annexure-I

**Detail of built-up of Reserves along with their nature (viz. Capital Reserve, Capital Redemption Reserve and Securities Premium) and Accumulated losses of HEG Limited, during the preceding five years**

(INR in Crores)

### Capital Reserve

| Particulars  | Amount |
|--|--------|
| Balance as on April 1, 2019                            | 31.38  |
| Add/(Less): Movement during the financial year 2019-20 | Nil    |
| Add/(Less): Movement during the financial year 2020-21 | Nil    |
| Add/(Less): Movement during the financial year 2021-22 | Nil    |
| Add/(Less): Movement during the financial year 2022-23 | Nil    |
| Add/(Less): Movement during the financial year 2023-24 | Nil    |
| Balance as on March 31, 2024                           | 31.38  |

### Capital Redemption Reserve

| Particulars  | Amount |
|--|--------|
| Balance as on April 1, 2019                            | 20.30  |
| Add/(Less): Movement during the financial year 2019-20 | Nil    |
| Add/(Less): Movement during the financial year 2020-21 | Nil    |
| Add/(Less): Movement during the financial year 2021-22 | Nil    |
| Add/(Less): Movement during the financial year 2022-23 | Nil    |
| Add/(Less): Movement during the financial year 2023-24 | Nil    |
| Balance as on March 31, 2024                           | 20.30  |

### Securities Premium

| Particulars  | Amount |
|--|--------|
| Balance as on April 1, 2019                            | Nil    |
| Add/(Less): Movement during the financial year 2019-20 | Nil    |
| Add/(Less): Movement during the financial year 2020-21 | Nil    |
| Add/(Less): Movement during the financial year 2021-22 | Nil    |
| Add/(Less): Movement during the financial year 2022-23 | Nil    |
| Add/(Less): Movement during the financial year 2023-24 | Nil    |
| Balance as on March 31, 2024                           | Nil    |



## HEG LIMITED

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

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

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290



### Accumulated Losses

| Particulars  | Amount |
|--|--------|
| Balance as on April 1, 2019                            | Nil    |
| Add/(Less): Movement during the financial year 2019-20 | Nil    |
| Add/(Less): Movement during the financial year 2020-21 | Nil    |
| Add/(Less): Movement during the financial year 2021-22 | Nil    |
| Add/(Less): Movement during the financial year 2022-23 | Nil    |
| Add/(Less): Movement during the financial year 2023-24 | Nil    |
| Balance as on March 31, 2024                           | Nil    |

For and on behalf of HEG Limited

*Gulshan Kumar Sakhujia*

Gulshan Kumar Sakhujia  
Chief Financial Officer  
M.No. 504626





**Independent Practitioner's Certificate on Compliance with the provisions of Companies act, 2023 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time**

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

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated May 15, 2024 with HEG Limited (hereinafter the "Company or Demerged Company or Transferee Company") for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and New Co Limited, a company to be incorporated on a later date ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme"), approved by the Board of Directors of the Company in their meeting held on May 22, 2024.
2. We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company, to provide a reasonable assurance that the proposed accounting treatment, as specified in clause 9 and clause 18 of the Scheme, is in compliance with provisions of Companies act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

**Management's Responsibility**

3. The preparation of the Scheme and its compliance with relevant laws and regulations, including the applicable accounting standards, is the responsibility of the Management and Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management and Board of Directors of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular and provide relevant information to the BSE, NSE, NCLT and any other regulatory authority in connection with the Scheme.





## Independent Practitioner's Responsibility

5. Our responsibility is to provide reasonable assurance as to whether the proposed accounting treatment, as specified in clause 9 and clause 18 of the Scheme, is in compliance with provisions of Companies act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following:
  - a. Obtained copy of resolution passed by the Board of Directors of the Company dated May 22, 2024 approving the Scheme.
  - b. Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9 and clause 18 of the Scheme.
  - c. Examined whether the proposed accounting treatment, as specified in clause 9 and clause 18 of the Scheme, is in compliance with provisions of Companies act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
  - d. Performed necessary inquiries with the management and obtained necessary representations from the management.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.

## Opinion

10. Based on our examination and according to the information and explanations given to us, in our opinion, the proposed accounting treatment, as specified in clause 9 and clause 18 of the Scheme, is in compliance with provisions of Companies act, 2013 and applicable accounting standards prescribed under section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.






## Restriction on Use

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

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

(Sanjiv Mohan)  
Partner  
Membership no. 086066



Date: June 12, 2024  
Place: Noida

UDIN: 24086066BKDGBJ4407

24.F



LNJ Bhilwara Group Company



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To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

Date: 11<sup>th</sup> June, 2024

Scrip Code: HEG

Sub: Details of shareholding of companies involved in the scheme at each stage

Dear Sir/ Madam,

Details of shareholding of companies involved in the scheme at each stage:

**A. Demerger**

• **HEG Limited (Demerged / Transferee Company)**

| Particulars  | Pre-Demerger        |            | Post-Demerger       |            |
|--------------|---------------------|------------|---------------------|------------|
|              | No of equity shares | %          | No of equity shares | %          |
| Promoters    | 2,15,27,974         | 55.78      | 2,15,27,974         | 55.78      |
| Public       | 1,70,67,532         | 44.22      | 1,70,67,532         | 44.22      |
| <b>Total</b> | <b>3,85,95,506</b>  | <b>100</b> | <b>3,85,95,506</b>  | <b>100</b> |

• **HEG Graphite Limited (Resulting Company)**

| Particulars  | Pre-Demerger        |            | Post-Demerger       |            |
|--------------|---------------------|------------|---------------------|------------|
|              | No of equity shares | %          | No of equity shares | %          |
| Promoters    | 10,000              | 100        | 2,15,27,974         | 55.78      |
| Public       | 0                   | 0          | 1,70,67,532         | 44.22      |
| <b>Total</b> | <b>10,000</b>       | <b>100</b> | <b>3,85,95,506</b>  | <b>100</b> |

• **Bhilwara Energy Limited (Transferor Company)**

| Particulars  | Pre-Demerger        |            | Post-Demerger       |            |
|--------------|---------------------|------------|---------------------|------------|
|              | No of equity shares | %          | No of equity shares | %          |
| Promoters    | 16,57,59,311        | 100        | 16,57,59,311        | 100        |
| Public       | 0                   | 0          | 0                   | 0          |
| <b>Total</b> | <b>16,57,59,311</b> | <b>100</b> | <b>16,57,59,311</b> | <b>100</b> |

**HEG LIMITED**



**Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

**Regd. Office :**

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

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290

ISO 9001  
BUREAU VERITAS  
Certification



ISO 14001  
BUREAU VERITAS  
Certification







LNJ Bhilwara Group Company



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## B. Merger

### • HEG Limited (Demerged / Transferee Company)

| Particulars  | Pre-Merger          |            | Post-Merger         |                |
|--------------|---------------------|------------|---------------------|----------------|
|              | No of equity shares | %          | No of equity shares | %              |
| Promoters    | 2,15,27,974         | 55.78      | 4,08,48,376         | 70.53%         |
| Public       | 1,70,67,532         | 44.22      | 1,70,67,532         | 29.47%         |
| <b>Total</b> | <b>3,85,95,506</b>  | <b>100</b> | <b>5,79,24,918</b>  | <b>100.00%</b> |

### • HEG Graphite Limited (Resulting Company)

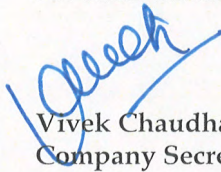
| Particulars  | Pre-Merger          |            | Post-Merger         |            |
|--------------|---------------------|------------|---------------------|------------|
|              | No of equity shares | %          | No of equity shares | %          |
| Promoters    | 2,15,27,974         | 55.78      | 2,15,27,974         | 55.78      |
| Public       | 1,70,67,532         | 44.22      | 1,70,67,532         | 44.22      |
| <b>Total</b> | <b>3,85,95,506</b>  | <b>100</b> | <b>3,85,95,506</b>  | <b>100</b> |

### • Bhilwara Energy Limited (Transferor Company)

| Particulars  | Pre-Merger          |            | Post-Merger         |            |
|--------------|---------------------|------------|---------------------|------------|
|              | No of equity shares | %          | No of equity shares | %          |
| Promoters    | 16,57,59,311        | 100        | 0                   | 0          |
| Public       | 0                   | 0          | 0                   | 0          |
| <b>Total</b> | <b>16,57,59,311</b> | <b>100</b> | <b>0</b>            | <b>100</b> |

'Post Scheme, the Transferor Company shall be dissolved, without winding up.

For HEG Limited

  
Vivek Chaudhary  
Company Secretary



M.No. A - 13263

## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290



Date: 10<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

**Sub: Declaration by Bhilwara Energy Limited**

Dear Sir/Madam

**Bhilwara Energy Limited ("the Company") hereby confirms that:**

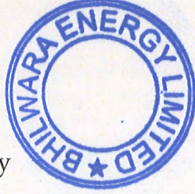
The Board of Directors of Bhilwara Energy Limited in their Board meeting held on 14<sup>th</sup> December 2009 approved issuance of 4,51,98,143 Bonus shares in ratio of 1 Bonus shares for every 2 existing shares held.

Apart from the above, there is no further bonus issue undertaken by the Company.

For Bhilwara Energy Limited



Ravi Gupta  
Company Secretary  
M.No. F5731



## Bhilwara Energy Limited

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1,  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX),  
Fax : +91-120-4277841  
Website: www.bhilwaraenergy.com

**Regd. Office :**  
Bhilwara Bhawan,  
40-41, Community Centre,  
New Friends Colony,  
New Delhi-110 025, India  
Website: www.lnjbhilwara.com

CIN: U31101DL2006PLC148862





LNJ Bhilwara Group Company



24 P



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## Annexure N of NSE Point 29

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

Scrip Code: HEG

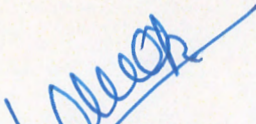
**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst HEG Limited ("Company" or "Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme")**

Dear Sir/Madam,

HEG Limited ("the Company") confirms that:

- The scheme is in compliance with the applicable securities laws.
- The arrangement proposed in the scheme is yet to be executed.

For HEG Limited

  
Vivek Chaudhary  
Company Secretary  
M.No. A-13263



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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

E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290





LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
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24/6

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

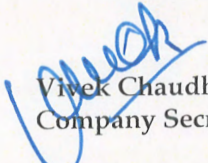
Scrip Code: HEG

**Sub:** List of comparable companies considered for comparable companies' multiple method.

Dear Sir/ Madam,

The List of comparable companies considered for comparable companies' multiple method by the valuer is annexed hereto as Annexure - 1.

For HEG Limited

  
Vivek Chaudhary  
Company Secretary  
M.No. A - 13263



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
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### Regd. Office :

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

ISO 9001  
BUREAU VERITAS  
Certification



ISO 14001  
BUREAU VERITAS  
Certification



E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290





**Private & Confidential**

12 June 2024

HEG Limited  
Bhilwara Towers, A-12,  
Sector-1, Noida  
Uttar Pradesh-201301,  
India

Dear Sirs,

We refer to our engagement letter dated 22 May 2024 whereby HEG Limited ("HEG" or "Demerged Company" or "Transferee Company") and Bhilwara Energy Limited ("BEL" or "Transferor Company") (together referred to as the "Clients" or the "Companies") had appointed us to provide Share Exchange Ratio ("SER") report for the Proposed Transactions (as defined hereinafter).

We understand that pursuant to a composite scheme of Arrangement ("Scheme") filed by the Companies, the following transactions are proposed (together referred to as "Proposed Transactions") under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:

- **Step I:** Demerger of the Graphite Business ("Demerged Undertaking") ("Transaction 1") from the Demerged Company into New Co Limited ("Resulting Company") on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof. Post demerger, the shares of the Resulting Company will be listed on the Indian Stock Exchanges. Further, we understand from the management of Clients ("Management") that the Scheme complies with the definition of demerger as per section 2(19AA) and other provisions of the Income Tax Act.
- **Step II:** Amalgamation of BEL with HEG Limited (post the demerger of Graphite Business as indicated in Step I above) ("Transaction 2").

Accordingly, we have completed our procedures and submitted the SER report providing our opinion on the share entitlement ratio for Transaction 1 and recommendation of the fair share exchange ratio for Transaction 2 on 22 May 2024.

We are a firm of registered valuers and are bound to keep the data provided by our client confidential. Having said this, however, since we have received a specific request from you based on the requirement of the Stock Exchanges, we are pleased to attach our summary workings for the share entitlement ratio and fair share exchange ratio and details based on the requirements of the checklist for Schemes filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for submission to Stock Exchanges/ Regional Director, Ministry of Corporate Affairs ('MCA') and regulatory authorities as per the terms of our engagement letter.

Yours faithfully,

**For PwC Business Consulting Services LLP**

IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

NEERAJ  
GARG

Digitally signed by  
NEERAJ GARG  
Date: 2024.06.12  
14:32:02 +05'30'

Neeraj Garg

Partner

IBBI Membership No.: IBBI/RV/02/2021/14036

PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.

T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, [www.pwc.com/india](http://www.pwc.com/india)

LLPIN : AAO-9288 Registered with limited liability.

Registered Office : 11-A, Sucheta Bhawan, 1<sup>st</sup> Floor, Vishnu Digambar Marg, New Delhi, 110 002.



**I. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.**

Comparable companies' multiple method is not used in valuation for arriving at the recommended Share Exchange Ratio. As would be observed from the valuation table at the end of our SER report, 0% weightage has been assigned to the market approach including the comparable companies' multiple method.

**II. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.**

• **Bhilwara Energy Limited**

| Particulars (INR Crores) | Actual  | Projected |       |       |
|--------------------------|---------|-----------|-------|-------|
|                          | FY24    | FY25      | FY26  | FY27  |
| Number of Months         | 12      | 12        | 12    | 12    |
| Revenue                  | 9       | 14        | 14    | 14    |
| EBITDA                   | (13)    | 4         | 4     | 4     |
| EBITDA Margin (%)        | -145.8% | 29.7%     | 29.7% | 29.7% |

• **Bhilwara Infotechnology Limited**

| Particulars (INR Crores) | Actual | Projected |      |      |      |      |
|--------------------------|--------|-----------|------|------|------|------|
|                          | FY24   | FY25      | FY26 | FY27 | FY28 | FY29 |
| Number of Months         | 12     | 12        | 12   | 12   | 12   | 12   |
| Revenue                  | 28     | 30        | 32   | 35   | 38   | 41   |
| EBITDA                   | (2)    | (1)       | 0    | 1    | 2    | 4    |
| EBITDA Margin (%)        | -6.5%  | -2.1%     | 0.7% | 3.5% | 6.2% | 8.8% |

• **TACC Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    |
| Revenue                  | -      | -         | 551   | 1,502 | 1,780 | 1,978 |
| EBITDA                   | (2)    | (3)       | 134   | 421   | 499   | 555   |
| EBITDA Margin (%)        | nmf    | nmf       | 24.4% | 28.0% | 28.0% | 28.0% |





• **Malana Power Company Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  | FY30  | FY31  | FY32  | FY33  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Revenue                  | 125    | 160       | 158   | 158   | 159   | 158   | 159   | 159   | 159   | 159   |
| EBITDA                   | 72     | 116       | 115   | 115   | 115   | 115   | 115   | 115   | 115   | 115   |
| EBITDA Margin (%)        | 57.7%  | 72.6%     | 72.4% | 72.4% | 72.5% | 72.4% | 72.4% | 72.4% | 72.5% | 72.4% |

| Particulars (INR Crores) | Projected |       |       |       |       |       |       |       |       |       |
|--------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY34      | FY35  | FY36  | FY37  | FY38  | FY39  | FY40  | FY41  | FY42  | FY43  |
| Number of Months         | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 3     |
| Revenue                  | 159       | 159   | 159   | 159   | 159   | 159   | 159   | 159   | 159   | 42    |
| EBITDA                   | 115       | 115   | 116   | 115   | 115   | 115   | 116   | 115   | 115   | 31    |
| EBITDA Margin (%)        | 72.5%     | 72.5% | 72.5% | 72.5% | 72.5% | 72.5% | 72.6% | 72.5% | 72.5% | 72.9% |

• **AD Hydro Private Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  | FY30  | FY31  | FY32  | FY33  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Revenue                  | 320    | 372       | 372   | 372   | 372   | 371   | 371   | 370   | 371   | 369   |
| EBITDA                   | 261    | 322       | 322   | 321   | 322   | 321   | 320   | 320   | 320   | 319   |
| EBITDA Margin (%)        | 81.5%  | 86.5%     | 86.5% | 86.5% | 86.5% | 86.4% | 86.4% | 86.4% | 86.4% | 86.4% |

| Particulars (INR Crores) | Projected |       |       |       |       |       |       |       |       |       |
|--------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY34      | FY35  | FY36  | FY37  | FY38  | FY39  | FY40  | FY41  | FY42  | FY43  |
| Number of Months         | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Revenue                  | 369       | 368   | 369   | 368   | 367   | 368   | 369   | 368   | 368   | 368   |
| EBITDA                   | 319       | 318   | 319   | 317   | 317   | 317   | 318   | 317   | 317   | 317   |
| EBITDA Margin (%)        | 86.4%     | 86.3% | 86.4% | 86.3% | 86.3% | 86.3% | 86.3% | 86.3% | 86.3% | 86.3% |

| Particulars (INR Crores) | Projected |       |       |       |       |       |       |       |       |       |
|--------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY43      | FY44  | FY45  | FY46  | FY47  | FY48  | FY49  | FY50  | FY51  | FY52  |
| Number of Months         | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 6     |
| Revenue                  | 368       | 369   | 368   | 360   | 360   | 361   | 361   | 361   | 361   | 179   |
| EBITDA                   | 318       | 319   | 318   | 310   | 310   | 311   | 310   | 311   | 311   | 156   |
| EBITDA Margin (%)        | 86.3%     | 86.4% | 86.3% | 86.0% | 86.0% | 86.1% | 86.0% | 86.1% | 86.1% | 87.1% |

• **Indo Canadian Consultancy Services Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    |
| Revenue                  | 6      | 7         | 9     | 10    | 11    | 12    |
| EBITDA                   | 1      | 3         | 4     | 5     | 6     | 6     |
| EBITDA Margin (%)        | 23.3%  | 40.0%     | 45.7% | 50.9% | 51.5% | 52.1% |





• **Replus Engitech Private Limited**

| Particulars (INR Crores) | Actual        | Projected    |              |              |              |
|--------------------------|---------------|--------------|--------------|--------------|--------------|
|                          | FY24          | FY25         | FY26         | FY27         | FY28         |
| Number of Months         | 12            | 12           | 12           | 12           | 12           |
| Revenue                  | 20            | 178          | 373          | 483          | 596          |
| EBITDA                   | (4)           | 23           | 55           | 72           | 91           |
| <i>EBITDA Margin (%)</i> | <i>-19.9%</i> | <i>13.0%</i> | <i>14.8%</i> | <i>15.0%</i> | <i>15.3%</i> |

Our DCF analysis considers the financial forecasts as provided by the companies. Our analysis considered historical performance, management explanations/ discussions on profitability and business expansion in future and high-level industry benchmarking basis information readily available in the public domain.

**III. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.**

PwC BCS is registered with IOVRVF which has prescribed the use of International Valuation Standards (IVS). These IVS have been used in our analysis. Page no 3 of the Report carries a reference to this effect.







IV. Summary Workings

**Fair Share Exchange Ratio for the Proposed Merger of Bhilwara Energy Limited with HEG Limited (excluding Graphite Business):**

| Valuation Approach                      | HEG Limited (excluding Graphite Business) (A) |               | Bhilwara Energy Limited (B)  |               |
|---|---|---------------|------------------------------|---------------|
|   | Value per Equity Share (INR)                  | Weight        | Value per Equity Share (INR) | Weight        |
| Income Approach - DCF Method            | 562.8   | 100.0%        | 128.7                        | 100.0%        |
| Market Approach                         | NA  | 0.0%          | NA                           | 0.0%          |
| Asset Approach - NAV                    | 297.5   | 0.0%          | 30.6                         | 0.0%          |
| <b>Concluded Value per Share</b>        | <b>562.8</b>                                  | <b>100.0%</b> | <b>128.7</b>                 | <b>100.0%</b> |
| <b>Fair Share Exchange Ratio (A:B)*</b> | <b>8.0</b>                                    |               | <b>35.0</b>                  |               |

\*Rounded

For Fair Share Exchange Ratio - Refer Appendix A.1 for underlying workings for HEG Limited (excluding Graphite Business) and Appendix A.2 for underlying working for Bhilwara Energy Limited





**Appendix A.1**  
**HEG Limited (excluding Graphite Business)**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>   | <b>INR crores</b> |
|--|-------------------|
| <b>Non Current Assets</b>  |                   |
| (1) Investment Property  | 59                |
| Investments in Subsidiaries, Joint Ventures and Associates         |                   |
| (2) Value of 49% equity stake in Bhilwara Energy Limited           | 1,046             |
| (3) Value of 38.6% equity stake in Bhilwara Infotechnology Limited | 25                |
| (4) Value of 100% equity stake in TACC Limited                     | 292               |
| (5) Other Investments  | 224               |
| <b>Total Non Current Assets</b>                                    | <b>1,647</b>      |
| <b>Current Assets</b>  |                   |
| (6) Investments  | 324               |
| Cash and Bank Balance  | 202               |
| <b>Total Current Assets</b>  | <b>526</b>        |
| <b>Total Assets</b>  | <b>2,172</b>      |
| <b>Total Liabilities</b>   | <b>-</b>          |
| <b>Net Asset Value (i)</b>   | <b>2,172</b>      |
| Number of equity shares as on 18 May 2024 (ii)                     | 38,595,506        |
| <b>Equity value per share as on 18 May 2024 (INR) (i / ii)</b>     | <b>562.8</b>      |

**Notes:**

- 1) Fair value of investment property based on valuation report provided by the Management.
- 2) Refer Appendix A.2 for underlying workings for Bhilwara Energy Limited.
- 3) Refer Appendix A.1.(a) for underlying workings for Bhilwara Infotechnology Limited.
- 4) Refer Appendix A.1.(b) for underlying workings for TACC Limited.
- 5) Other investments include investment in mutual funds (quoted), fixed maturity plan scheme (quoted), bond funds (quoted) and infrastructure trust (quoted).
- 6) Investments include equity instruments (quoted) and mutual funds (quoted).





**Appendix A.2**  
**Bhilwara Energy Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>   | <b>INR crores</b> |
|--|-------------------|
| Fair Value of wind power operations in the standalone company                              | 36                |
| <b>Adjustments for:</b>  |                   |
| Add: Surplus assets  | 94                |
| <u>Add: Investments</u>  |                   |
| (1) Value of 51% equity stake in Malana Power Company Limited                              | 1,884             |
| (2) Value of 75.5% equity stake in Indo Canadian Consultancy Services Limited              | 22                |
| (3) Value of 74% equity stake in Replus Engitech Private Limited                           | 47                |
| <u>Add: Advances</u>   |                   |
| BG Wind Power Limited  | 36                |
| Replus Engitech Private Limited  | 15                |
| Indo Canadian Consultancy Services Limited   | 1                 |
| <b>Equity value as on 18 May 2024 (i)</b>  | <b>2,134</b>      |
| Number of equity shares as on 18 May 2024 (ii)   | 165,759,311       |
| <b>Equity value per share as on 18 May 2024 (INR) (i / ii)</b>                             | <b>128.7</b>      |
| <b>Value of 49% equity stake in Bhilwara Energy Limited held by HEG Limited (49% of i)</b> | <b>1,046</b>      |

**Notes:**

- 1) Refer Appendix A.2.(a) for underlying workings for Malana Power Company Limited.
- 2) Refer Appendix A.2.(c) for underlying workings for Indo Canadian Consultancy Services Limited.
- 3) Refer Appendix A.2.(d) for underlying workings for Replus Engitech Private Limited.







**Appendix A.1.(a)**  
**Bhilwara Infotechnology Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | 1                 |
| Terminal value                             | 13                |
| <b>Enterprise value as on 18 May 2024</b>  | <b>14</b>         |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 51                |
| <b>Equity value as on 18 May 2024</b>      | <b>65</b>         |

**Appendix A.1.(b)**  
**TACC Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | (1,346)           |
| Terminal value                             | 1,446             |
| Add: Residual Tax Benefit                  | 27                |
| <b>Enterprise value as on 18 May 2024</b>  | <b>127</b>        |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 27                |
| Add: Present value of Capital Subsidy      | 138               |
| <b>Equity value as on 18 May 2024</b>      | <b>292</b>        |





**Appendix A.2.(a)**  
**Malana Power Company Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>   | <b>INR crores</b> |
|--|-------------------|
| Fair Value of hydro power operations in the standalone company | 699               |
| <b>Adjustments for:</b>  |                   |
| Add: Surplus assets  | 58                |
| (1) Add: Value of 100% equity stake in AD Hydro                | 2,937             |
| <b>Equity value as on 18 May 2024</b>                          | <b>3,694</b>      |

**Notes:**

- 1) Refer Appendix A.2.(b) for underlying workings for AD Hydro Private Limited.

**Appendix A.2.(b)**  
**AD Hydro Private Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                    | <b>INR crores</b> |
|---------------------------------------|-------------------|
| Fair Value of hydro power operations  | 2,632             |
| <b>Adjustments for:</b>               |                   |
| Add: Surplus assets                   | 306               |
| <b>Equity value as on 18 May 2024</b> | <b>2,937</b>      |

**Appendix A.2.(c)**  
**Indo Canadian Consultancy Services Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | 12                |
| Terminal value                             | 16                |
| <b>Enterprise value as on 18 May 2024</b>  | <b>27</b>         |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 3                 |
| Less: Debt and debt like items             | 2                 |
| <b>Equity value as on 18 May 2024</b>      | <b>29</b>         |







**Appendix A.2.(d)**  
**Replus Engitech Private Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | 1                 |
| Terminal value                             | 102               |
| Add: Residual Tax Benefit                  | 1                 |
| <b>Enterprise value as on 18 May 2024</b>  | <b>104</b>        |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 9                 |
| Less: Debt and debt like items             | 49                |
| <b>Equity value as on 18 May 2024</b>      | <b>64</b>         |





V. Determination of the Floor Price of HEG Limited (excluding Graphite Business) as mentioned in the SER report (Page no 13 of the Report carries a reference to this effect)

a. Valuation of Graphite Business

| Method                            | Graphite Business of HEG |               |
|-----------------------------------|--------------------------|---------------|
|                                   | Value per share (INR)    | Weight        |
| Income Approach (DCF Method) (i)  | 2,033.8                  | 50.0%         |
| Market Approach (CCM method) (ii) | 1,928.1                  | 50.0%         |
| Net Asset Value Method            | 776.5                    | NA            |
| <b>Value per share</b>            | <b>1,981.0</b>           | <b>100.0%</b> |

(i) Income Approach - Discounted Cashflow Method

| Particulars   | INR crores     |
|---|----------------|
| Present value of horizon period cash flows            | 2,625          |
| Terminal value  | 5,306          |
| <b>Enterprise value as on 18 May 2024</b>             | <b>7,931</b>   |
| <b>Adjustments for:</b>                               |                |
| Add: Surplus assets                                   | 462            |
| Less: Debt and debt like items                        | 639            |
| Add: Present value of Capital Subsidy                 | 96             |
| <b>Equity value as on 18 May 2024</b>                 | <b>7,850</b>   |
| Number of equity shares as on 18 May 2024             | 38,595,506     |
| <b>Equity value per share as on 18 May 2024 (INR)</b> | <b>2,033.8</b> |

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    |
| Revenue                  | 2,395  | 2,494     | 3,742 | 4,404 | 4,637 | 4,882 |
| EBITDA                   | 384    | 633       | 1,279 | 1,583 | 1,638 | 1,692 |
| EBITDA Margin (%)        | 16.0%  | 25.4%     | 34.2% | 36.0% | 35.3% | 34.7% |





**(ii) Market Approach - Comparable Companies Method**

| Particulars   | INR crores     |
|---|----------------|
| Comparable companies' applied multiple (rounded)      | 3.10x          |
| Revenue for FY24                                      | 2,395          |
| <b>Enterprise value as on 18 May 2024</b>             | <b>7,424</b>   |
| Add: Surplus assets                                   | 462            |
| Less: Debt and debt like items                        | 639            |
| Add: Capital Work in Progress                         | 194            |
| <b>Equity value as on 18 May 2024</b>                 | <b>7,441</b>   |
| Number of equity shares as on 18 May 2024             | 38,595,506     |
| <b>Equity value per share as on 18 May 2024 (INR)</b> | <b>1,928.1</b> |

Comparable companies considered for the valuation of Graphite Business using comparable companies' multiple methods are as follows:

- i. Graphite India Limited
- ii. HEG Limited

| Peer Company                                       | EV/Revenue   | Weights |
|--|--------------|---------|
| Graphite India Ltd                                 | 2.99x        | 50.0%   |
| HEG Limited  | 3.04x        | 50.0%   |
| <b>Weighted average multiple of peer companies</b> | <b>3.02x</b> |         |

**b. Proportion of Transferee Company i.e. HEG (excluding Graphite Business) to the overall value of HEG Limited**

| Particulars  | Value per share (INR) | Percentage share (%) |
|--|-----------------------|----------------------|
| HEG (excluding Graphite Business)<br>(Refer to Appendix A.1) | 562.8                 | 22.1%                |
| Graphite Business<br>(Refer to Table V (a))                  | 1981.0                | 77.9%                |
| <b>HEG Limited</b>   | <b>2543.8</b>         | <b>100.0%</b>        |

**c. Adjusted floor price of HEG (excluding graphite Business)**

| Particulars  | Value per share (INR) |
|--|-----------------------|
| Value of HEG Limited (higher of 10 trading days and 90 trading days VWAP)                | 2,449.4               |
| Percentage value contributed by HEG (excluding Graphite Business) (Refer to Table V (b)) | 22.1%                 |
| <b>Adjusted Floor Value of HEG (excluding Graphite Business)</b>                         | <b>541.9</b>          |



**Independent Practitioner's Certificate in respect of Equity Share Capital Built-up**

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

**Dear Sirs,**

This Certificate is issued in accordance with the terms of our service scope letter dated May 15, 2024 with HEG Limited (hereinafter the "Company or Demerged Company or Transferee Company").

The Board of Directors of the Company, at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").

In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company, to confirm the equity share capital built-up of the Company over the years till March 31, 2024, for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authority in connection with the Scheme.

The detail of equity share capital built-up of the Company over the years till March 31, 2024, enclosed in Annexure-I ("the Statement") has been prepared by the management of the Company and has been initialed by us for identification purposes only.

**Management's Responsibility**

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





## Independent Practitioner's Responsibility

Our responsibility is to provide reasonable assurance as to whether the detail of Equity Share Capital built-up of the Company over the years till March 31 2024, as detailed in the Statement, is proper and appropriate based on the examination of relevant records and documents including agreeing the figures with the audited standalone financial statements of the Company.

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

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

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

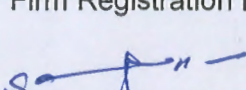
## Opinion

Based on our examination and according to the information and explanation given to us and representations received from the management, in our opinion, the detail of Equity Share Capital built-up of the Company over the years till March 31, 2024, as detailed in the Statement, is proper and appropriate, based on the relevant records and documents including agreeing the figures with the audited standalone financial statements of the Company.

## Restriction on Use

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

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

  
(Sanjiv Mohan)  
Partner



Membership no. 086066

Date: June 12, 2024

Place: Noida

UDIN: 24086066BKDGBN8573





LNJ Bhilwara Group Company

PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

## Annexure-I

## Detail of Equity Share Capital Built-up of HEG Limited

| Date       | No. of Equity Shares | Issue Price per share (Rs.) | Type of Transaction (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights / Buy back, etc.) | Cumulative No. of Equity Shares | Whether listed, if not listed, give reasons thereof |
|------------|----------------------|-----------------------------|---|---------------------------------|---|
| 27.10.1972 | 7                    | 10                          | Subscribers to Memorandum   | 7                               | Listed  |
| 27.03.1974 | 50                   | 10                          | Allotment to Associate of Promoters   | 57                              |   |
| 31.12.1975 | 1189943              | 10                          | Allotment to Promoters, Directors & Associates of Promoters                               | 1190000                         |   |
| 12.11.1975 | 580300               | 10                          | Allotted to Collaborators   | 1770300                         |   |
| 31.03.1976 | 609700               | 10                          | Allotted to Collaborators *   | 2380000                         |   |
| 30.04.1976 | 1250000              | 10                          | Allotted in Public Issue  | 3630000                         |   |
| 24.03.1979 | 185000               | 10                          | Allotted to Promoters   | 3815000                         |   |
| 24.03.1979 | 185000               | 10                          | Allotted to Collaborators   | 4000000                         |   |
| 30.09.1980 | (1150)               | NA                          | Shares Forfeited #  | 3998850                         |   |
| 30.09.1982 | 1105120              | 10                          | Allotted upon conversion of Loan  | 5103970                         |   |
| 30.09.1982 | 2041588              | Nil                         | Issue of Bonus Shares   | 7145558                         |   |
| 24.03.1991 | 10700                | 10                          | Allotted pursuant to amalgamation @   | 7156258                         |   |
| 07.12.1991 | 2203125              | 40                          | Allotted in Rights-cum-Public Issue   | 9359383                         |   |
| 08.12.1992 | 8162850              | 40                          | Allotted in Rights-cum-Preferential Issue   | 17522233                        |   |
| 23.07.1994 | 2633000              | 65.33                       | Allotted in Preferential Issue  | 20155233                        |   |
| 29.12.1994 | 20155233             | Nil                         | Issue of Bonus Shares   | 40310466                        |   |
| 31.03.2008 | 4007517              | 192.06                      | Issued pursuant of Conversion of Foreign Currency Convertible Bonds into Equity Shares    | 44317983                        |   |
| 31.03.2010 | (3295703)            | NA                          | Shares Bought Back &  | 41022280                        |   |
| 31.03.2010 | 1584894              | 192.06                      | Issued pursuant of Conversion of Foreign Currency Convertible Bonds into Equity Shares    | 42607174                        |   |
| 31.03.2011 | 237733               | 192.06                      | Issued pursuant of Conversion of Foreign Currency Convertible Bonds into Equity Shares    | 42844907                        |   |
| 31.03.2012 | (2885765)            | NA                          | Shares bought back ^  | 39959142                        |   |
| 29.03.2019 | (1363636)            | NA                          | Shares bought back  | 38595506                        |   |

\* includes 300000 Equity Shares issued as fully paid up pursuant to a contract for consideration other than cash.

## HEG LIMITED

## Corporate Office :

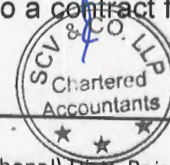
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

## Regd. Office :

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

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290





# Rs. 3750 was paid against 1150 equity shares which were forfeited.

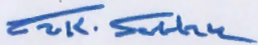
@ 10700 equity shares issued at par, as fully paid up, to the shareholders of the erstwhile subsidiary company, Bhilwara Viking Petroleum Ltd., pursuant to amalgamation.

& The buyback of shares commenced on 13<sup>th</sup> October, 2008 and completed on 18<sup>th</sup> August 2009 with the buyback and extinguishment of 3295703 shares as below:

- 1503059 no. of shares bought back and extinguished during financial year 2008-09
- 241919 no. of shares bought back during financial year 2008-09 and extinguished during financial year 2009-10
- 1550725 no. of shares bought back and extinguished during financial year 2009-10

^ The buyback of shares commenced on 11<sup>th</sup> April, 2011 and completed on 11<sup>th</sup> November, 2011 with the buyback and extinguishment of 2885765 shares.

For and on behalf of HEG Limited



Gulshan Kumar Sakhuja  
Chief Financial Officer  
M.No. 504626





**Independent Practitioner's Certificate in respect of Equity Share Capital Built-up**

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

**Dear Sirs,**

This Certificate is issued in accordance with the terms of our service scope letter dated June 07, 2024 with HEG Graphite Limited (hereinafter the "Company or Resulting Company").

The Board of Directors of HEG Limited, at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").

In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company, to confirm the equity share capital built-up of the Company over the years till June 11, 2024, for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authority in connection with the Scheme.

The detail of equity share capital built-up of the Company over the years till June 11, 2024, enclosed in Annexure-I ("the Statement") has been prepared by the management of the Company and has been initialed by us for identification purposes only.

**Management's Responsibility**

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





## Independent Practitioner's Responsibility

Our responsibility is to provide reasonable assurance as to whether the detail of Equity Share Capital built-up of the Company over the years till June 11, 2024, as detailed in the Statement, is proper and appropriate based on the examination of relevant records and documents.

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

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

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

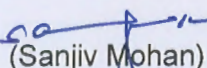
## Opinion

Based on our examination and according to the information and explanation given to us and representations received from the management, in our opinion, the detail of Equity Share Capital built-up of the Company over the years till June 11, 2024, as detailed in the Statement, is proper and appropriate, based on the relevant records and documents.

## Restriction on Use

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

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

  
(Sanjiv Mohan)  
Partner



Membership no. 086066

Date: June 12, 2024

Place: Noida

UDIN: 24086066BKDGBM3532



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

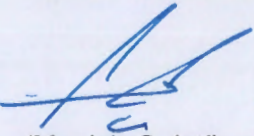
## Annexure-I

### Detail of Equity Share Capital Built-up of HEG Graphite Limited

| Date       | No. of Equity Shares | Issue Price per share (Rs.) | Type of Transaction (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights / Buy back, etc.) | Cumulative No. of Equity Shares | Whether listed, if not listed, give reasons thereof |
|------------|----------------------|-----------------------------|---|---------------------------------|---|
| 04.06.2024 | 10000                | 10                          | Subscribers to Memorandum   | 10000                           | Not listed #  |

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

For and on behalf of HEG Graphite Limited

  
(Manish Gulati)  
Director  
DIN: 08697512



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

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

**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)

(40)

# DOOGAR & ASSOCIATES

Chartered Accountants

To,

Bhilwara Energy Limited  
Corporate Office – Bhilwara Towers, A-12,  
Sector-1, Noida-201301, U.P.

**Subject: Certificate on Capital Evolution of Bhilwara Energy Limited in respect of the proposed Scheme of Arrangement among HEG Limited (hereinafter the "Company"), HEG Graphite Limited, Bhilwara Energy Limited and their respective shareholders and creditors in accordance with Sections 230 to 232 of the Companies Act, 2013.**

Sir,

The Board of Directors of the Company, at their meeting held on 22<sup>nd</sup> May, 2024, approved the scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure, traced, and agreed the figures with the Audited Financial Statements of the Company over the years till 31<sup>st</sup> March 2024. The Company was incorporated on 17<sup>th</sup> May 2006 under the Indian Companies Act, 1956 with Authorised Share Capital of Rs 5 crore divided into 50 lac equity shares of Rs 10 each. The present Authorised Share Capital of Rs 240 crore divided into 20 crore equity shares of Rs 10 each and Rs 40 lac cumulative redeemable preference shares of Rs 100 each and Paid up capital as on date is of Rs 165.759 crore divided into 16,57,59,311 equity shares of Rs 10 each.

Accordingly, the Annexure relates to the period from Date of incorporation i.e. 17.05.2006 to till date.

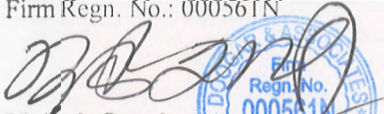
Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the built up of Reserves as detailed in the Annexure is proper and appropriate.

This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith.

**For Doogar & Associates**

Chartered Accountants

Firm Regn. No.: 000561N

  
Mukesh Goyal

Partner

M.No: 081810

UDIN: 24081810BKFMQM6986



Place: New Delhi

Date: 22<sup>nd</sup> May 2024



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

## DETAILS OF CAPITAL EVOLUTION OF -- Bhilwara Energy Limited

History of Share Capital From 17.05.2006 to till dated

| Date of Issue | No. of shares issued | Issue Price (Rs.) | Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No of shares) | Whether listed, if not listed, give reasons thereof |
|---------------|----------------------|-------------------|--|-----------------------------------|---|
| 17.05.2006    | 50,000               | 10                | Initial Subscription   | 50,000                            | Unlisted  |
| 28.03.2007    | 6,67,25,900          | 10                | Preferential Issue   | 6,67,75,900                       | Unlisted  |
| 21.08.2007    | 38,18,182            | 165               | Preferential Issue   | 7,05,94,082                       | Unlisted  |
| 23.08.2007    | 24,00,000            | 175               | Preferential Issue   | 7,29,94,082                       | Unlisted  |
| 13.08.2009    | 1,74,02,203          | 10                | Preferential Issue (conversion of warrants)                              | 9,03,96,285                       | Unlisted  |
| 29.12.2009    | 4,51,98,143          | NIL               | Bonus Issue  | 13,55,94,428                      | Unlisted  |
| 24.09.2010    | 1,63,19,992          | 139.30            | Preferential Issue   | 15,19,14,420                      | Unlisted  |
| 18.06.2013    | 67,11,458            | 139.30            | Right Issue  | 15,86,25,878                      | Unlisted  |
| 25.05.2014    | 48,24,120            | 139.30            | Preferential Issue (Conversion of Preference Shares)                     | 16,34,49,998                      | Unlisted  |
| 02.07.2014    | 23,09,313            | 139.30            | Right Issue  | 16,57,59,311                      | Unlisted  |



Answer 24, I



LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Date: 11<sup>th</sup> June, 2024

To,

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.


Scrip Code: HEG

**Sub: Declaration by HEG Limited**

Dear Sir/Madam

HEG Limited ("the Company") hereby confirm that there is no action taken nor any action pending by Govt./Regulatory body/Agency against HEG Limited for the period of previous 8 years.

For HEG Limited

  
Vivek Chaudhary  
Company Secretary  
M.No. A-13263



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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

E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290

ISO 9001

BUREAU VERITAS  
Certification



ISO 14001

BUREAU VERITAS  
Certification





Date: 10<sup>th</sup> June, 2024

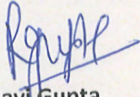
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

**Sub: Declaration by Bhilwara Energy Limited**

Dear Sir/Madam

Bhilwara Energy Limited ("the Company") hereby confirms that there is no action taken/pending by Govt./Regulatory body/Agency against Bhilwara Energy Limited for the period of previous 8 years.

For Bhilwara Energy Limited



Ravi Gupta  
Company Secretary  
M.No. F-5731



**Bhilwara Energy Limited**

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1,  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX),  
Fax : +91-120-4277841  
Website: www.bhilwaraenergy.com

**Regd. Office :**  
Bhilwara Bhawan,  
40-41, Community Centre,  
New Friends Colony,  
New Delhi-110 025, India  
Website: www.lnjbhilwara.com

CIN: U31101DL2006PLC148862

# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

To,

Date: 11<sup>th</sup> June, 2024

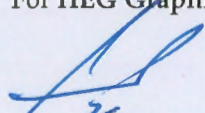
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

**Sub: Declaration by HEG Graphite Limited**

Dear Sir/Madam

HEG Graphite Limited ("the Company") hereby confirm that there is no action taken nor any action pending by Govt./Regulatory body/Agency against HEG Limited for the period of previous 8 years.

For HEG Graphite Limited

  
Manish Gulati  
Director  
DIN: 08697512



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

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

**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)





LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

29.5

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

Date: 11<sup>th</sup> June, 2024

Scrip Code: HEG

Percentage of Net Worth of the company, that is being transferred in the form of demerged undertaking and percentage wise contribution of the Demerged division to the total turnover and income of the company in the last three years

(INR Crores)

|                   | Financial Year | Net worth | % to total | Turnover | % to total | Profit after Tax | % to total |
|-------------------|----------------|-----------|------------|----------|------------|------------------|------------|
| Demerged division | 2023-24        | 3649.18   | 89.15      | 2394.90  | 100.00     | 179.00           | 77.31      |
|                   | 2022-23        | 3633.87   | 90.27      | 2467.24  | 100.00     | 395.58           | 86.84      |
|                   | 2021-23        | 3393.29   | 91.09      | 2201.61  | 100.00     | 331.14           | 84.78      |
| Other divisions   | 2023-24        | 444.22    | 10.85      | 0.00     | 0.00       | 52.54            | 22.69      |
|                   | 2022-23        | 391.67    | 9.73       | 0.00     | 0.00       | 59.93            | 13.16      |
|                   | 2021-23        | 331.74    | 8.91       | 0.00     | 0.00       | 59.44            | 15.22      |
| Total             | 2023-24        | 4093.40   | 100.00     | 2394.90  | 100.00     | 231.54           | 100.00     |
|                   | 2022-23        | 4025.54   | 100.00     | 2467.24  | 100.00     | 455.51           | 100.00     |
|                   | 2021-23        | 3725.03   | 100.00     | 2201.61  | 100.00     | 390.58           | 100.00     |

For HEG Limited

*Gulshan Kumar Sakhuja*

Gulshan Kumar Sakhuja  
Chief Financial Officer



M.No. 504626

### HEG LIMITED

**Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
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**Regd. Office :**

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(Madhya Pradesh), India  
Tel.: +91-7480-405500, 233524 to 233527  
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GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com

E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290





LNJ Bhilwara Group Company



24.K

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PRIVILEGED TO BE GLOBAL

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

Scrip Code: HEG

**Sub: In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.**

Dear Sir/Madam

The Demerged Undertaking (as defined in Clause 1.1 of the Scheme) "means entire undertaking of the Demerged Company, including all assets and liabilities pertaining to the Graphite Business as on the Appointed Date ..."

"Graphite Business" (as defined in Clause 1.1 of the Scheme) means the entire business of manufacturing graphite electrode, speciality graphite products together with all associated activities, assets, liabilities including 76.5 mw captive power generating capacity (comprising of two thermal power plants and a hydroelectric power facility). A copy of the scheme is attached.

Details are as follows:

**HEG LIMITED (Demerged Company)**

(INR Crores)

| Particulars  | Pre-Scheme     | Post Scheme <sup>^</sup> |
|--|----------------|--------------------------|
| Property, plant and equipment, intangible assets, (including capital work-in-progress, intangible assets under development), investment property and right of use assets | 1976.89        | 59.22                    |
| Financial Assets   | 1983.02        | 1265.59                  |
| Other Assets   | 1456.95        | 27.57                    |
| <b>Total Assets</b>  | <b>5416.86</b> | <b>1352.38</b>           |
| Financial Liabilities  | 1137.21        | 5.94                     |
| Other Liabilities  | 134.57         | 1.85                     |
| <b>Total Liabilities</b>   | <b>1271.78</b> | <b>7.79</b>              |

**HEG LIMITED****Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
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**Regd. Office :**

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Fax: +91-7480-233522  
GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290







LNJ Bhilwara Group Company

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## GRAPHITE BUSINESS (DEMERGED UNDERTAKING)

| Particulars  | Amount         |
|--|----------------|
| Property, plant and equipment, intangible assets, (including capital work-in-progress, intangible assets under development), investment property and right of use assets | 1969.98        |
| Financial Assets   | 841.47         |
| Other Assets   | 1456.95        |
| <b>Total Assets</b>  | <b>4268.40</b> |
| Financial Liabilities  | 1137.21        |
| Other Liabilities  | 130.15         |
| <b>Total Liabilities</b>   | <b>1267.36</b> |

## HEG GRAPHITE LIMITED

(INR Crores)

| Particulars  | Pre-Scheme | Post Scheme <sup>^</sup> |
|--|------------|--------------------------|
| Property, plant and equipment, intangible assets, (including capital work-in-progress, intangible assets under development), investment property and right of use assets |            | 1969.98                  |
| Financial Assets   |            | 841.47                   |
| Other Assets   | *          | 1456.95                  |
| <b>Total Assets</b>  |            | <b>4268.40</b>           |
| Financial Liabilities  |            | 1137.21                  |
| Other Liabilities  |            | 130.15                   |
| <b>Total Liabilities</b>   |            | <b>1267.36</b>           |

\*The Resulting Company was incorporated on 04 June, 2024 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Graphite Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to INR 0.01 Crores on 04 June, 2024. Accordingly, the Resulting Company had no assets, liabilities, net-worth and revenue as on 31st March, 2024.



## HEG LIMITED

## Corporate Office :

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Noida - 201 301 (NCR-Delhi), India  
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E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290





LNJ Bhilwara Group Company



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^The assets, liabilities and net worth of the Demerged and Resulting Companies have been calculated basis the Scheme and audited standalone financial statements of the Demerged Company as at 31st March, 2024. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

For HEG Limited

Gulshan Kumar Sakhuja  
Chief Financial Officer



M.No. 504626

## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
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Website: www.hegltd.com

E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290







LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

Scrip Code: HEG

**Sub: Scheme - beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.**

Dear Sir/Madam

The rationale and benefits arising out of the Scheme to the shareholders (including public shareholders) and as mentioned in the Scheme is reproduced below:

1. Over the course of time, core businesses of the Demerged Company viz., manufacturing graphite electrodes (including other carbon products) and generation of thermal and hydel power have acquired critical mass. Each of the said businesses require flexibility and independence to grow faster in the fast-changing technology and innovation driven environment.
2. Each of the core businesses mentioned above has a differentiated strategy, different industry specific risks and operate *inter alia* under different market dynamics and growth trajectory. The nature and competition involved in each of the businesses is distinct from others and consequently each business or undertaking is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. Further, it is important to create a structure which is amenable for future growth keeping in view different growth trajectory for each business segment.
3. In view thereof, it is proposed to segregate the core businesses of the Demerged Company pursuant to the Scheme. The said segregation, is expected, *inter alia*, to result in following benefits:
  - (a) unlocking the value of each of the businesses for the shareholders of the Demerged Company, attracting different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the respective businesses and providing better flexibility in accessing capital;
  - (b) segregating different businesses having different risk and return profiles, and providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;
  - (c) enabling focused growth strategy for each of the businesses for opportunities specific to each business;
  - (d) creating greater visibility on performance of each of the businesses;

### HEG LIMITED

#### Corporate Office :

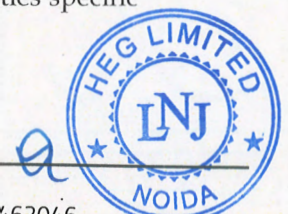
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
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#### Regd. Office :

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(Madhya Pradesh), India  
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Fax: +91-7480-233522  
GSTN No.: 23AAACH6184K1ZH  
Website: www.heg ltd.com

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290





LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

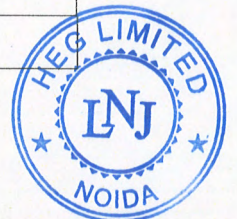
- (e) providing a separate growth path and focussed management for each of the businesses;
- (f) enhancing operational efficiency; and
- (g) pursuing growth in the respective business verticals with focused management approach and de-risking the businesses from each other.
4. The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to amalgamation. Consolidating the assets and liabilities of the Transferor Company and the Transferee Company would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory compliances and related administrative costs.
5. The amalgamation will also result in the following benefits:
- (a) establishing independent brand identity of future oriented and new-age business;
- (b) combining resources, creating synergies, optimally utilising resources and greater economies of scale and deriving operating efficiencies from adoption of existing technology-enabled processes of the Transferor Company; and
- (c) eliminating multiple entities, legal and regulatory compliances and reduction of administrative costs.

The Scheme is in the interests of all stakeholders of each of the Demerged/ Transferee Company, the Transferor Company and the Resulting Company.

Details of change in value of public shareholders pre and post scheme of arrangement :

1. HEG Limited:

| Shareholding pattern | Pre           |              | Post          |              |
|----------------------|---------------|--------------|---------------|--------------|
|                      | No. of Shares | % of holding | No. of Shares | % of holding |
| Promoter             | 2,15,27,974   | 55.78        | 4,08,48,374   | 70.53        |
| Public               | 1,70,67,532   | 44.22        | 1,70,67,532   | 29.47        |
| Custodian            |               |              |               |              |
| TOTAL                | 3,85,95,506   | 100          | 5,79,15,906   | 100          |
| No of shareholders   | 1,29,905      |              | 1,29,907      |              |



HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

Regd. Office :

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

E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290

ISO 9001  
BUREAU VERITAS  
Certification



ISO 14001  
BUREAU VERITAS  
Certification







LNJ Bhilwara Group Company

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## 2. Bhilwara Energy Limited

| Shareholding pattern | Pre           |              | Post  |
|----------------------|---------------|--------------|---|
|                      | No. of Shares | % of holding |   |
| Promoter             | 16,57,59,311  | 100          | Pursuant to the Scheme,<br>Bhilwara Energy Limited will be<br>dissolved without being wound<br>up |
| Public               | 0             | 0            |   |
| Custodian            | 0             | 0            |   |
| TOTAL                | 16,57,59,311  | 100          |   |
| No of shareholders   | 16            |              |   |

## 3. HEG Graphite Limited

| Shareholding pattern | Pre           |              | Post          |              |
|----------------------|---------------|--------------|---------------|--------------|
|                      | No. of Shares | % of holding | No. of Shares | % of holding |
| Promoter             | 10,000        | 100          | 2,15,27,974   | 55.78        |
| Public               | 0             | 0            | 1,70,67,532   | 44.22        |
| Custodian            |               |              |               |              |
| TOTAL                | 10,000        | 100          | 3,85,95,506   | 100          |
| No of shareholders   | 7             |              | 1,29,905      |              |

For HEG Limited

Vivek Chaudhary  
Company Secretary

M.No. A - 13263



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
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CertificationE-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290



LNJ Bhilwara Group Company



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24.M

To,

Date: 11<sup>th</sup> June, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),

**Sub: Reasons justifying the EBIDTA/PAT margin considered in the valuation report.**

This is to certify that HEG Limited hereby confirms that the EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) margin provided to PwC Business Consulting Services LLP (Membership No.: IBBI/RV-E/02/2022/158) (herein after referred to as "PwC") has been, to the best of our estimation, reflective of the future operating performance of the Company, considering all known factors.

We affirm that the EBITDA margin considered in the valuation report issued by PwC has been diligently assessed and represents a fair and accurate depiction of HEG Limited's financial standing and performance prospects.

All the effort has been made to ensure the integrity and reliability for inputs used in the valuation report.

For HEG LIMITED

Gulshan Kumar Sakhuja  
Chief Financial Officer  
Membership No. 504626



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
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GSTN No.: 23AAACH6184K1ZH  
Website: www.heg ltd.com



E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290



**Private & Confidential**

12 June 2024

HEG Limited  
Bhilwara Towers, A-12,  
Sector-1, Noida  
Uttar Pradesh-201301,  
India

Dear Sirs,

We refer to our engagement letter dated 22 May 2024 whereby HEG Limited (“HEG” or “Demerged Company” or “Transferee Company”) and Bhilwara Energy Limited (“BEL” or “Transferor Company”) (together referred to as the “Clients” or the “Companies”) had appointed us to provide Share Exchange Ratio (“SER”) report for the Proposed Transactions (as defined hereinafter).

We understand that pursuant to a composite scheme of Arrangement (“Scheme”) filed by the Companies, the following transactions are proposed (together referred to as “Proposed Transactions”) under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:

- **Step I:** Demerger of the Graphite Business (“Demerged Undertaking”) (“Transaction 1”) from the Demerged Company into New Co Limited (“Resulting Company”) on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof. Post demerger, the shares of the Resulting Company will be listed on the Indian Stock Exchanges. Further, we understand from the management of Clients (“Management”) that the Scheme complies with the definition of demerger as per section 2(19AA) and other provisions of the Income Tax Act.
- **Step II:** Amalgamation of BEL with HEG Limited (post the demerger of Graphite Business as indicated in Step I above) (“Transaction 2”).

Accordingly, we have completed our procedures and submitted the SER report providing our opinion on the share entitlement ratio for Transaction 1 and recommendation of the fair share exchange ratio for Transaction 2 on 22 May 2024.

We are a firm of registered valuers and are bound to keep the data provided by our client confidential. Having said this, however, since we have received a specific request from you based on the requirement of the Stock Exchanges, we are pleased to attach our summary workings for the share entitlement ratio and fair share exchange ratio and details based on the requirements of the checklist for Schemes filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for submission to Stock Exchanges/ Regional Director, Ministry of Corporate Affairs (‘MCA’) and regulatory authorities as per the terms of our engagement letter.

Yours faithfully,

**For PwC Business Consulting Services LLP**

IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

NEERAJ  
GARG

Digitally signed by  
NEERAJ GARG  
Date: 2024.06.12  
14:32:02 +05'30'

Neeraj Garg

Partner

IBBI Membership No.: IBBI/RV/02/2021/14036

PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.

T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, [www.pwc.com/india](http://www.pwc.com/india)

LLPIN : AAO-9288 Registered with limited liability.

Registered Office : 11-A, Sucheta Bhawan, 1<sup>st</sup> Floor, Vishnu Digambar Marg, New Delhi, 110 002.



**I. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.**

Comparable companies' multiple method is not used in valuation for arriving at the recommended Share Exchange Ratio. As would be observed from the valuation table at the end of our SER report, 0% weightage has been assigned to the market approach including the comparable companies' multiple method.

**II. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.**

• **Bhilwara Energy Limited**

| Particulars (INR Crores) | Actual  | Projected |       |       |
|--------------------------|---------|-----------|-------|-------|
|                          | FY24    | FY25      | FY26  | FY27  |
| Number of Months         | 12      | 12        | 12    | 12    |
| Revenue                  | 9       | 14        | 14    | 14    |
| EBITDA                   | (13)    | 4         | 4     | 4     |
| EBITDA Margin (%)        | -145.8% | 29.7%     | 29.7% | 29.7% |

• **Bhilwara Infotechnology Limited**

| Particulars (INR Crores) | Actual | Projected |      |      |      |      |
|--------------------------|--------|-----------|------|------|------|------|
|                          | FY24   | FY25      | FY26 | FY27 | FY28 | FY29 |
| Number of Months         | 12     | 12        | 12   | 12   | 12   | 12   |
| Revenue                  | 28     | 30        | 32   | 35   | 38   | 41   |
| EBITDA                   | (2)    | (1)       | 0    | 1    | 2    | 4    |
| EBITDA Margin (%)        | -6.5%  | -2.1%     | 0.7% | 3.5% | 6.2% | 8.8% |

• **TACC Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    |
| Revenue                  | -      | -         | 551   | 1,502 | 1,780 | 1,978 |
| EBITDA                   | (2)    | (3)       | 134   | 421   | 499   | 555   |
| EBITDA Margin (%)        | nmf    | nmf       | 24.4% | 28.0% | 28.0% | 28.0% |





• **Malana Power Company Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  | FY30  | FY31  | FY32  | FY33  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Revenue                  | 125    | 160       | 158   | 158   | 159   | 158   | 159   | 159   | 159   | 159   |
| EBITDA                   | 72     | 116       | 115   | 115   | 115   | 115   | 115   | 115   | 115   | 115   |
| EBITDA Margin (%)        | 57.7%  | 72.6%     | 72.4% | 72.4% | 72.5% | 72.4% | 72.4% | 72.4% | 72.5% | 72.4% |

| Particulars (INR Crores) | Projected |       |       |       |       |       |       |       |       |       |
|--------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY34      | FY35  | FY36  | FY37  | FY38  | FY39  | FY40  | FY41  | FY42  | FY43  |
| Number of Months         | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 3     |
| Revenue                  | 159       | 159   | 159   | 159   | 159   | 159   | 159   | 159   | 159   | 42    |
| EBITDA                   | 115       | 115   | 116   | 115   | 115   | 115   | 116   | 115   | 115   | 31    |
| EBITDA Margin (%)        | 72.5%     | 72.5% | 72.5% | 72.5% | 72.5% | 72.5% | 72.6% | 72.5% | 72.5% | 72.9% |

• **AD Hydro Private Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  | FY30  | FY31  | FY32  | FY33  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Revenue                  | 320    | 372       | 372   | 372   | 372   | 371   | 371   | 370   | 371   | 369   |
| EBITDA                   | 261    | 322       | 322   | 321   | 322   | 321   | 320   | 320   | 320   | 319   |
| EBITDA Margin (%)        | 81.5%  | 86.5%     | 86.5% | 86.5% | 86.5% | 86.4% | 86.4% | 86.4% | 86.4% | 86.4% |

| Particulars (INR Crores) | Projected |       |       |       |       |       |       |       |       |       |
|--------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY34      | FY35  | FY36  | FY37  | FY38  | FY39  | FY40  | FY41  | FY42  | FY43  |
| Number of Months         | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Revenue                  | 369       | 368   | 369   | 368   | 367   | 368   | 369   | 368   | 368   | 368   |
| EBITDA                   | 319       | 318   | 319   | 317   | 317   | 317   | 318   | 317   | 317   | 317   |
| EBITDA Margin (%)        | 86.4%     | 86.3% | 86.4% | 86.3% | 86.3% | 86.3% | 86.3% | 86.3% | 86.3% | 86.3% |

| Particulars (INR Crores) | Projected |       |       |       |       |       |       |       |       |       |
|--------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY43      | FY44  | FY45  | FY46  | FY47  | FY48  | FY49  | FY50  | FY51  | FY52  |
| Number of Months         | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 6     |
| Revenue                  | 368       | 369   | 368   | 360   | 360   | 361   | 361   | 361   | 361   | 179   |
| EBITDA                   | 318       | 319   | 318   | 310   | 310   | 311   | 310   | 311   | 311   | 156   |
| EBITDA Margin (%)        | 86.3%     | 86.4% | 86.3% | 86.0% | 86.0% | 86.1% | 86.0% | 86.1% | 86.1% | 87.1% |

• **Indo Canadian Consultancy Services Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    |
| Revenue                  | 6      | 7         | 9     | 10    | 11    | 12    |
| EBITDA                   | 1      | 3         | 4     | 5     | 6     | 6     |
| EBITDA Margin (%)        | 23.3%  | 40.0%     | 45.7% | 50.9% | 51.5% | 52.1% |





• **Replus Engitech Private Limited**

| Particulars (INR Crores) | Actual        | Projected    |              |              |              |
|--------------------------|---------------|--------------|--------------|--------------|--------------|
|                          | FY24          | FY25         | FY26         | FY27         | FY28         |
| Number of Months         | 12            | 12           | 12           | 12           | 12           |
| Revenue                  | 20            | 178          | 373          | 483          | 596          |
| EBITDA                   | (4)           | 23           | 55           | 72           | 91           |
| <i>EBITDA Margin (%)</i> | <i>-19.9%</i> | <i>13.0%</i> | <i>14.8%</i> | <i>15.0%</i> | <i>15.3%</i> |

Our DCF analysis considers the financial forecasts as provided by the companies. Our analysis considered historical performance, management explanations/ discussions on profitability and business expansion in future and high-level industry benchmarking basis information readily available in the public domain.

**III. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.**

PwC BCS is registered with IOVRVF which has prescribed the use of International Valuation Standards (IVS). These IVS have been used in our analysis. Page no 3 of the Report carries a reference to this effect.







IV. Summary Workings

**Fair Share Exchange Ratio for the Proposed Merger of Bhilwara Energy Limited with HEG Limited (excluding Graphite Business):**

| Valuation Approach                      | HEG Limited (excluding Graphite Business) (A) |               | Bhilwara Energy Limited (B)  |               |
|---|---|---------------|------------------------------|---------------|
|   | Value per Equity Share (INR)                  | Weight        | Value per Equity Share (INR) | Weight        |
| Income Approach - DCF Method            | 562.8   | 100.0%        | 128.7                        | 100.0%        |
| Market Approach                         | NA  | 0.0%          | NA                           | 0.0%          |
| Asset Approach - NAV                    | 297.5   | 0.0%          | 30.6                         | 0.0%          |
| <b>Concluded Value per Share</b>        | <b>562.8</b>                                  | <b>100.0%</b> | <b>128.7</b>                 | <b>100.0%</b> |
| <b>Fair Share Exchange Ratio (A:B)*</b> | <b>8.0</b>                                    |               | <b>35.0</b>                  |               |

\*Rounded

For Fair Share Exchange Ratio - Refer Appendix A.1 for underlying workings for HEG Limited (excluding Graphite Business) and Appendix A.2 for underlying working for Bhilwara Energy Limited





**Appendix A.1**  
**HEG Limited (excluding Graphite Business)**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>   | <b>INR crores</b> |
|--|-------------------|
| <b>Non Current Assets</b>  |                   |
| (1) Investment Property  | 59                |
| Investments in Subsidiaries, Joint Ventures and Associates         |                   |
| (2) Value of 49% equity stake in Bhilwara Energy Limited           | 1,046             |
| (3) Value of 38.6% equity stake in Bhilwara Infotechnology Limited | 25                |
| (4) Value of 100% equity stake in TACC Limited                     | 292               |
| (5) Other Investments  | 224               |
| <b>Total Non Current Assets</b>                                    | <b>1,647</b>      |
| <b>Current Assets</b>  |                   |
| (6) Investments  | 324               |
| Cash and Bank Balance  | 202               |
| <b>Total Current Assets</b>  | <b>526</b>        |
| <b>Total Assets</b>  | <b>2,172</b>      |
| <b>Total Liabilities</b>   | <b>-</b>          |
| <b>Net Asset Value (i)</b>   | <b>2,172</b>      |
| Number of equity shares as on 18 May 2024 (ii)                     | 38,595,506        |
| <b>Equity value per share as on 18 May 2024 (INR) (i / ii)</b>     | <b>562.8</b>      |

**Notes:**

- 1) Fair value of investment property based on valuation report provided by the Management.
- 2) Refer Appendix A.2 for underlying workings for Bhilwara Energy Limited.
- 3) Refer Appendix A.1.(a) for underlying workings for Bhilwara Infotechnology Limited.
- 4) Refer Appendix A.1.(b) for underlying workings for TACC Limited.
- 5) Other investments include investment in mutual funds (quoted), fixed maturity plan scheme (quoted), bond funds (quoted) and infrastructure trust (quoted).
- 6) Investments include equity instruments (quoted) and mutual funds (quoted).





**Appendix A.2**  
**Bhilwara Energy Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>   | <b>INR crores</b> |
|--|-------------------|
| Fair Value of wind power operations in the standalone company                              | 36                |
| <b>Adjustments for:</b>  |                   |
| Add: Surplus assets  | 94                |
| <u>Add: Investments</u>  |                   |
| (1) Value of 51% equity stake in Malana Power Company Limited                              | 1,884             |
| (2) Value of 75.5% equity stake in Indo Canadian Consultancy Services Limited              | 22                |
| (3) Value of 74% equity stake in Replus Engitech Private Limited                           | 47                |
| <u>Add: Advances</u>   |                   |
| BG Wind Power Limited  | 36                |
| Replus Engitech Private Limited  | 15                |
| Indo Canadian Consultancy Services Limited   | 1                 |
| <b>Equity value as on 18 May 2024 (i)</b>  | <b>2,134</b>      |
| Number of equity shares as on 18 May 2024 (ii)   | 165,759,311       |
| <b>Equity value per share as on 18 May 2024 (INR) (i / ii)</b>                             | <b>128.7</b>      |
| <b>Value of 49% equity stake in Bhilwara Energy Limited held by HEG Limited (49% of i)</b> | <b>1,046</b>      |

**Notes:**

- 1) Refer Appendix A.2.(a) for underlying workings for Malana Power Company Limited.
- 2) Refer Appendix A.2.(c) for underlying workings for Indo Canadian Consultancy Services Limited.
- 3) Refer Appendix A.2.(d) for underlying workings for Replus Engitech Private Limited.







**Appendix A.1.(a)**  
**Bhilwara Infotechnology Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | 1                 |
| Terminal value                             | 13                |
| <b>Enterprise value as on 18 May 2024</b>  | <b>14</b>         |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 51                |
| <b>Equity value as on 18 May 2024</b>      | <b>65</b>         |

**Appendix A.1.(b)**  
**TACC Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | (1,346)           |
| Terminal value                             | 1,446             |
| Add: Residual Tax Benefit                  | 27                |
| <b>Enterprise value as on 18 May 2024</b>  | <b>127</b>        |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 27                |
| Add: Present value of Capital Subsidy      | 138               |
| <b>Equity value as on 18 May 2024</b>      | <b>292</b>        |





**Appendix A.2.(a)**  
**Malana Power Company Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>   | <b>INR crores</b> |
|--|-------------------|
| Fair Value of hydro power operations in the standalone company | 699               |
| <b>Adjustments for:</b>  |                   |
| Add: Surplus assets  | 58                |
| (1) Add: Value of 100% equity stake in AD Hydro                | 2,937             |
| <b>Equity value as on 18 May 2024</b>                          | <b>3,694</b>      |

**Notes:**

- 1) Refer Appendix A.2.(b) for underlying workings for AD Hydro Private Limited.

**Appendix A.2.(b)**  
**AD Hydro Private Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                    | <b>INR crores</b> |
|---------------------------------------|-------------------|
| Fair Value of hydro power operations  | 2,632             |
| <b>Adjustments for:</b>               |                   |
| Add: Surplus assets                   | 306               |
| <b>Equity value as on 18 May 2024</b> | <b>2,937</b>      |

**Appendix A.2.(c)**  
**Indo Canadian Consultancy Services Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | 12                |
| Terminal value                             | 16                |
| <b>Enterprise value as on 18 May 2024</b>  | <b>27</b>         |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 3                 |
| Less: Debt and debt like items             | 2                 |
| <b>Equity value as on 18 May 2024</b>      | <b>29</b>         |







**Appendix A.2.(d)**  
**Replus Engitech Private Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | 1                 |
| Terminal value                             | 102               |
| Add: Residual Tax Benefit                  | 1                 |
| <b>Enterprise value as on 18 May 2024</b>  | <b>104</b>        |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 9                 |
| Less: Debt and debt like items             | 49                |
| <b>Equity value as on 18 May 2024</b>      | <b>64</b>         |





V. Determination of the Floor Price of HEG Limited (excluding Graphite Business) as mentioned in the SER report (Page no 13 of the Report carries a reference to this effect)

a. Valuation of Graphite Business

| Method                            | Graphite Business of HEG |               |
|-----------------------------------|--------------------------|---------------|
|                                   | Value per share (INR)    | Weight        |
| Income Approach (DCF Method) (i)  | 2,033.8                  | 50.0%         |
| Market Approach (CCM method) (ii) | 1,928.1                  | 50.0%         |
| Net Asset Value Method            | 776.5                    | NA            |
| <b>Value per share</b>            | <b>1,981.0</b>           | <b>100.0%</b> |

(i) Income Approach - Discounted Cashflow Method

| Particulars   | INR crores     |
|---|----------------|
| Present value of horizon period cash flows            | 2,625          |
| Terminal value  | 5,306          |
| <b>Enterprise value as on 18 May 2024</b>             | <b>7,931</b>   |
| <b>Adjustments for:</b>                               |                |
| Add: Surplus assets                                   | 462            |
| Less: Debt and debt like items                        | 639            |
| Add: Present value of Capital Subsidy                 | 96             |
| <b>Equity value as on 18 May 2024</b>                 | <b>7,850</b>   |
| Number of equity shares as on 18 May 2024             | 38,595,506     |
| <b>Equity value per share as on 18 May 2024 (INR)</b> | <b>2,033.8</b> |

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    |
| Revenue                  | 2,395  | 2,494     | 3,742 | 4,404 | 4,637 | 4,882 |
| EBITDA                   | 384    | 633       | 1,279 | 1,583 | 1,638 | 1,692 |
| EBITDA Margin (%)        | 16.0%  | 25.4%     | 34.2% | 36.0% | 35.3% | 34.7% |





**(ii) Market Approach - Comparable Companies Method**

| Particulars   | INR crores     |
|---|----------------|
| Comparable companies' applied multiple (rounded)      | 3.10x          |
| Revenue for FY24                                      | 2,395          |
| <b>Enterprise value as on 18 May 2024</b>             | <b>7,424</b>   |
| Add: Surplus assets                                   | 462            |
| Less: Debt and debt like items                        | 639            |
| Add: Capital Work in Progress                         | 194            |
| <b>Equity value as on 18 May 2024</b>                 | <b>7,441</b>   |
| Number of equity shares as on 18 May 2024             | 38,595,506     |
| <b>Equity value per share as on 18 May 2024 (INR)</b> | <b>1,928.1</b> |

Comparable companies considered for the valuation of Graphite Business using comparable companies' multiple methods are as follows:

- i. Graphite India Limited
- ii. HEG Limited

| Peer Company                                       | EV/Revenue   | Weights |
|--|--------------|---------|
| Graphite India Ltd                                 | 2.99x        | 50.0%   |
| HEG Limited  | 3.04x        | 50.0%   |
| <b>Weighted average multiple of peer companies</b> | <b>3.02x</b> |         |

**b. Proportion of Transferee Company i.e. HEG (excluding Graphite Business) to the overall value of HEG Limited**

| Particulars  | Value per share (INR) | Percentage share (%) |
|--|-----------------------|----------------------|
| HEG (excluding Graphite Business)<br>(Refer to Appendix A.1) | 562.8                 | 22.1%                |
| Graphite Business<br>(Refer to Table V (a))                  | 1981.0                | 77.9%                |
| <b>HEG Limited</b>   | <b>2543.8</b>         | <b>100.0%</b>        |

**c. Adjusted floor price of HEG (excluding graphite Business)**

| Particulars  | Value per share (INR) |
|--|-----------------------|
| Value of HEG Limited (higher of 10 trading days and 90 trading days VWAP)                | 2,449.4               |
| Percentage value contributed by HEG (excluding Graphite Business) (Refer to Table V (b)) | 22.1%                 |
| <b>Adjusted Floor Value of HEG (excluding Graphite Business)</b>                         | <b>541.9</b>          |



**Private & Confidential**

12 June 2024

HEG Limited  
Bhilwara Towers, A-12,  
Sector-1, Noida  
Uttar Pradesh-201301,  
India

Dear Sirs,

We refer to our engagement letter dated 22 May 2024 whereby HEG Limited (“HEG” or “Demerged Company” or “Transferee Company”) and Bhilwara Energy Limited (“BEL” or “Transferor Company”) (together referred to as the “Clients” or the “Companies”) had appointed us to provide Share Exchange Ratio (“SER”) report for the Proposed Transactions (as defined hereinafter).

We understand that pursuant to a composite scheme of Arrangement (“Scheme”) filed by the Companies, the following transactions are proposed (together referred to as “Proposed Transactions”) under the provisions of Sections 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable:

- **Step I:** Demerger of the Graphite Business (“Demerged Undertaking”) (“Transaction 1”) from the Demerged Company into New Co Limited (“Resulting Company”) on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof. Post demerger, the shares of the Resulting Company will be listed on the Indian Stock Exchanges. Further, we understand from the management of Clients (“Management”) that the Scheme complies with the definition of demerger as per section 2(19AA) and other provisions of the Income Tax Act.
- **Step II:** Amalgamation of BEL with HEG Limited (post the demerger of Graphite Business as indicated in Step I above) (“Transaction 2”).

Accordingly, we have completed our procedures and submitted the SER report providing our opinion on the share entitlement ratio for Transaction 1 and recommendation of the fair share exchange ratio for Transaction 2 on 22 May 2024.

We are a firm of registered valuers and are bound to keep the data provided by our client confidential. Having said this, however, since we have received a specific request from you based on the requirement of the Stock Exchanges, we are pleased to attach our summary workings for the share entitlement ratio and fair share exchange ratio and details based on the requirements of the checklist for Schemes filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for submission to Stock Exchanges/ Regional Director, Ministry of Corporate Affairs (‘MCA’) and regulatory authorities as per the terms of our engagement letter.

Yours faithfully,

**For PwC Business Consulting Services LLP**

IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

NEERAJ  
GARG

Digitally signed by  
NEERAJ GARG  
Date: 2024.06.12  
14:32:02 +05'30'

Neeraj Garg

Partner

IBBI Membership No.: IBBI/RV/02/2021/14036

PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.

T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, [www.pwc.com/india](http://www.pwc.com/india)

LLPIN : AAO-9288 Registered with limited liability.

Registered Office : 11-A, Sucheta Bhawan, 1<sup>st</sup> Floor, Vishnu Digambar Marg, New Delhi, 110 002.



**I. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.**

Comparable companies' multiple method is not used in valuation for arriving at the recommended Share Exchange Ratio. As would be observed from the valuation table at the end of our SER report, 0% weightage has been assigned to the market approach including the comparable companies' multiple method.

**II. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.**

• **Bhilwara Energy Limited**

| Particulars (INR Crores) | Actual  | Projected |       |       |
|--------------------------|---------|-----------|-------|-------|
|                          | FY24    | FY25      | FY26  | FY27  |
| Number of Months         | 12      | 12        | 12    | 12    |
| Revenue                  | 9       | 14        | 14    | 14    |
| EBITDA                   | (13)    | 4         | 4     | 4     |
| EBITDA Margin (%)        | -145.8% | 29.7%     | 29.7% | 29.7% |

• **Bhilwara Infotechnology Limited**

| Particulars (INR Crores) | Actual | Projected |      |      |      |      |
|--------------------------|--------|-----------|------|------|------|------|
|                          | FY24   | FY25      | FY26 | FY27 | FY28 | FY29 |
| Number of Months         | 12     | 12        | 12   | 12   | 12   | 12   |
| Revenue                  | 28     | 30        | 32   | 35   | 38   | 41   |
| EBITDA                   | (2)    | (1)       | 0    | 1    | 2    | 4    |
| EBITDA Margin (%)        | -6.5%  | -2.1%     | 0.7% | 3.5% | 6.2% | 8.8% |

• **TACC Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    |
| Revenue                  | -      | -         | 551   | 1,502 | 1,780 | 1,978 |
| EBITDA                   | (2)    | (3)       | 134   | 421   | 499   | 555   |
| EBITDA Margin (%)        | nmf    | nmf       | 24.4% | 28.0% | 28.0% | 28.0% |





• **Malana Power Company Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  | FY30  | FY31  | FY32  | FY33  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Revenue                  | 125    | 160       | 158   | 158   | 159   | 158   | 159   | 159   | 159   | 159   |
| EBITDA                   | 72     | 116       | 115   | 115   | 115   | 115   | 115   | 115   | 115   | 115   |
| EBITDA Margin (%)        | 57.7%  | 72.6%     | 72.4% | 72.4% | 72.5% | 72.4% | 72.4% | 72.4% | 72.5% | 72.4% |

| Particulars (INR Crores) | Projected |       |       |       |       |       |       |       |       |       |
|--------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY34      | FY35  | FY36  | FY37  | FY38  | FY39  | FY40  | FY41  | FY42  | FY43  |
| Number of Months         | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 3     |
| Revenue                  | 159       | 159   | 159   | 159   | 159   | 159   | 159   | 159   | 159   | 42    |
| EBITDA                   | 115       | 115   | 116   | 115   | 115   | 115   | 116   | 115   | 115   | 31    |
| EBITDA Margin (%)        | 72.5%     | 72.5% | 72.5% | 72.5% | 72.5% | 72.5% | 72.6% | 72.5% | 72.5% | 72.9% |

• **AD Hydro Private Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  | FY30  | FY31  | FY32  | FY33  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Revenue                  | 320    | 372       | 372   | 372   | 372   | 371   | 371   | 370   | 371   | 369   |
| EBITDA                   | 261    | 322       | 322   | 321   | 322   | 321   | 320   | 320   | 320   | 319   |
| EBITDA Margin (%)        | 81.5%  | 86.5%     | 86.5% | 86.5% | 86.5% | 86.4% | 86.4% | 86.4% | 86.4% | 86.4% |

| Particulars (INR Crores) | Projected |       |       |       |       |       |       |       |       |       |
|--------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY34      | FY35  | FY36  | FY37  | FY38  | FY39  | FY40  | FY41  | FY42  | FY43  |
| Number of Months         | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| Revenue                  | 369       | 368   | 369   | 368   | 367   | 368   | 369   | 368   | 368   | 368   |
| EBITDA                   | 319       | 318   | 319   | 317   | 317   | 317   | 318   | 317   | 317   | 317   |
| EBITDA Margin (%)        | 86.4%     | 86.3% | 86.4% | 86.3% | 86.3% | 86.3% | 86.3% | 86.3% | 86.3% | 86.3% |

| Particulars (INR Crores) | Projected |       |       |       |       |       |       |       |       |       |
|--------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | FY43      | FY44  | FY45  | FY46  | FY47  | FY48  | FY49  | FY50  | FY51  | FY52  |
| Number of Months         | 12        | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 6     |
| Revenue                  | 368       | 369   | 368   | 360   | 360   | 361   | 361   | 361   | 361   | 179   |
| EBITDA                   | 318       | 319   | 318   | 310   | 310   | 311   | 310   | 311   | 311   | 156   |
| EBITDA Margin (%)        | 86.3%     | 86.4% | 86.3% | 86.0% | 86.0% | 86.1% | 86.0% | 86.1% | 86.1% | 87.1% |

• **Indo Canadian Consultancy Services Limited**

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    |
| Revenue                  | 6      | 7         | 9     | 10    | 11    | 12    |
| EBITDA                   | 1      | 3         | 4     | 5     | 6     | 6     |
| EBITDA Margin (%)        | 23.3%  | 40.0%     | 45.7% | 50.9% | 51.5% | 52.1% |





• **Replus Engitech Private Limited**

| Particulars (INR Crores) | Actual        | Projected    |              |              |              |
|--------------------------|---------------|--------------|--------------|--------------|--------------|
|                          | FY24          | FY25         | FY26         | FY27         | FY28         |
| Number of Months         | 12            | 12           | 12           | 12           | 12           |
| Revenue                  | 20            | 178          | 373          | 483          | 596          |
| EBITDA                   | (4)           | 23           | 55           | 72           | 91           |
| <i>EBITDA Margin (%)</i> | <i>-19.9%</i> | <i>13.0%</i> | <i>14.8%</i> | <i>15.0%</i> | <i>15.3%</i> |

Our DCF analysis considers the financial forecasts as provided by the companies. Our analysis considered historical performance, management explanations/ discussions on profitability and business expansion in future and high-level industry benchmarking basis information readily available in the public domain.

**III. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.**

PwC BCS is registered with IOVRVF which has prescribed the use of International Valuation Standards (IVS). These IVS have been used in our analysis. Page no 3 of the Report carries a reference to this effect.







IV. Summary Workings

**Fair Share Exchange Ratio for the Proposed Merger of Bhilwara Energy Limited with HEG Limited (excluding Graphite Business):**

| Valuation Approach                      | HEG Limited (excluding Graphite Business) (A) |               | Bhilwara Energy Limited (B)  |               |
|---|---|---------------|------------------------------|---------------|
|   | Value per Equity Share (INR)                  | Weight        | Value per Equity Share (INR) | Weight        |
| Income Approach - DCF Method            | 562.8   | 100.0%        | 128.7                        | 100.0%        |
| Market Approach                         | NA  | 0.0%          | NA                           | 0.0%          |
| Asset Approach - NAV                    | 297.5   | 0.0%          | 30.6                         | 0.0%          |
| <b>Concluded Value per Share</b>        | <b>562.8</b>                                  | <b>100.0%</b> | <b>128.7</b>                 | <b>100.0%</b> |
| <b>Fair Share Exchange Ratio (A:B)*</b> | <b>8.0</b>                                    |               | <b>35.0</b>                  |               |

\*Rounded

For Fair Share Exchange Ratio - Refer Appendix A.1 for underlying workings for HEG Limited (excluding Graphite Business) and Appendix A.2 for underlying working for Bhilwara Energy Limited





**Appendix A.1**  
**HEG Limited (excluding Graphite Business)**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>   | <b>INR crores</b> |
|--|-------------------|
| <b>Non Current Assets</b>  |                   |
| (1) Investment Property  | 59                |
| Investments in Subsidiaries, Joint Ventures and Associates         |                   |
| (2) Value of 49% equity stake in Bhilwara Energy Limited           | 1,046             |
| (3) Value of 38.6% equity stake in Bhilwara Infotechnology Limited | 25                |
| (4) Value of 100% equity stake in TACC Limited                     | 292               |
| (5) Other Investments  | 224               |
| <b>Total Non Current Assets</b>                                    | <b>1,647</b>      |
| <b>Current Assets</b>  |                   |
| (6) Investments  | 324               |
| Cash and Bank Balance  | 202               |
| <b>Total Current Assets</b>  | <b>526</b>        |
| <b>Total Assets</b>  | <b>2,172</b>      |
| <b>Total Liabilities</b>   | <b>-</b>          |
| <b>Net Asset Value (i)</b>   | <b>2,172</b>      |
| Number of equity shares as on 18 May 2024 (ii)                     | 38,595,506        |
| <b>Equity value per share as on 18 May 2024 (INR) (i / ii)</b>     | <b>562.8</b>      |

**Notes:**

- 1) Fair value of investment property based on valuation report provided by the Management.
- 2) Refer Appendix A.2 for underlying workings for Bhilwara Energy Limited.
- 3) Refer Appendix A.1.(a) for underlying workings for Bhilwara Infotechnology Limited.
- 4) Refer Appendix A.1.(b) for underlying workings for TACC Limited.
- 5) Other investments include investment in mutual funds (quoted), fixed maturity plan scheme (quoted), bond funds (quoted) and infrastructure trust (quoted).
- 6) Investments include equity instruments (quoted) and mutual funds (quoted).





**Appendix A.2**  
**Bhilwara Energy Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>   | <b>INR crores</b> |
|--|-------------------|
| Fair Value of wind power operations in the standalone company                              | 36                |
| <b>Adjustments for:</b>  |                   |
| Add: Surplus assets  | 94                |
| <u>Add: Investments</u>  |                   |
| (1) Value of 51% equity stake in Malana Power Company Limited                              | 1,884             |
| (2) Value of 75.5% equity stake in Indo Canadian Consultancy Services Limited              | 22                |
| (3) Value of 74% equity stake in Replus Engitech Private Limited                           | 47                |
| <u>Add: Advances</u>   |                   |
| BG Wind Power Limited  | 36                |
| Replus Engitech Private Limited  | 15                |
| Indo Canadian Consultancy Services Limited   | 1                 |
| <b>Equity value as on 18 May 2024 (i)</b>  | <b>2,134</b>      |
| Number of equity shares as on 18 May 2024 (ii)   | 165,759,311       |
| <b>Equity value per share as on 18 May 2024 (INR) (i / ii)</b>                             | <b>128.7</b>      |
| <b>Value of 49% equity stake in Bhilwara Energy Limited held by HEG Limited (49% of i)</b> | <b>1,046</b>      |

**Notes:**

- 1) Refer Appendix A.2.(a) for underlying workings for Malana Power Company Limited.
- 2) Refer Appendix A.2.(c) for underlying workings for Indo Canadian Consultancy Services Limited.
- 3) Refer Appendix A.2.(d) for underlying workings for Replus Engitech Private Limited.





**Appendix A.1.(a)**  
**Bhilwara Infotechnology Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | 1                 |
| Terminal value                             | 13                |
| <b>Enterprise value as on 18 May 2024</b>  | <b>14</b>         |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 51                |
| <b>Equity value as on 18 May 2024</b>      | <b>65</b>         |

**Appendix A.1.(b)**  
**TACC Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | (1,346)           |
| Terminal value                             | 1,446             |
| Add: Residual Tax Benefit                  | 27                |
| <b>Enterprise value as on 18 May 2024</b>  | <b>127</b>        |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 27                |
| Add: Present value of Capital Subsidy      | 138               |
| <b>Equity value as on 18 May 2024</b>      | <b>292</b>        |





**Appendix A.2.(a)**  
**Malana Power Company Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>   | <b>INR crores</b> |
|--|-------------------|
| Fair Value of hydro power operations in the standalone company | 699               |
| <b>Adjustments for:</b>  |                   |
| Add: Surplus assets  | 58                |
| (1) Add: Value of 100% equity stake in AD Hydro                | 2,937             |
| <b>Equity value as on 18 May 2024</b>                          | <b>3,694</b>      |

**Notes:**

- 1) Refer Appendix A.2.(b) for underlying workings for AD Hydro Private Limited.

**Appendix A.2.(b)**  
**AD Hydro Private Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                    | <b>INR crores</b> |
|---------------------------------------|-------------------|
| Fair Value of hydro power operations  | 2,632             |
| <b>Adjustments for:</b>               |                   |
| Add: Surplus assets                   | 306               |
| <b>Equity value as on 18 May 2024</b> | <b>2,937</b>      |

**Appendix A.2.(c)**  
**Indo Canadian Consultancy Services Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | 12                |
| Terminal value                             | 16                |
| <b>Enterprise value as on 18 May 2024</b>  | <b>27</b>         |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 3                 |
| Less: Debt and debt like items             | 2                 |
| <b>Equity value as on 18 May 2024</b>      | <b>29</b>         |







**Appendix A.2.(d)**  
**Replus Engitech Private Limited**

**Income Approach - Discounted Cashflow Method**

| <b>Particulars</b>                         | <b>INR crores</b> |
|--|-------------------|
| Present value of horizon period cash flows | 1                 |
| Terminal value                             | 102               |
| Add: Residual Tax Benefit                  | 1                 |
| <b>Enterprise value as on 18 May 2024</b>  | <b>104</b>        |
| <b>Adjustments for:</b>                    |                   |
| Add: Surplus assets                        | 9                 |
| Less: Debt and debt like items             | 49                |
| <b>Equity value as on 18 May 2024</b>      | <b>64</b>         |





V. Determination of the Floor Price of HEG Limited (excluding Graphite Business) as mentioned in the SER report (Page no 13 of the Report carries a reference to this effect)

a. Valuation of Graphite Business

| Method                            | Graphite Business of HEG |               |
|-----------------------------------|--------------------------|---------------|
|                                   | Value per share (INR)    | Weight        |
| Income Approach (DCF Method) (i)  | 2,033.8                  | 50.0%         |
| Market Approach (CCM method) (ii) | 1,928.1                  | 50.0%         |
| Net Asset Value Method            | 776.5                    | NA            |
| <b>Value per share</b>            | <b>1,981.0</b>           | <b>100.0%</b> |

(i) Income Approach - Discounted Cashflow Method

| Particulars   | INR crores     |
|---|----------------|
| Present value of horizon period cash flows            | 2,625          |
| Terminal value  | 5,306          |
| <b>Enterprise value as on 18 May 2024</b>             | <b>7,931</b>   |
| <b>Adjustments for:</b>                               |                |
| Add: Surplus assets                                   | 462            |
| Less: Debt and debt like items                        | 639            |
| Add: Present value of Capital Subsidy                 | 96             |
| <b>Equity value as on 18 May 2024</b>                 | <b>7,850</b>   |
| Number of equity shares as on 18 May 2024             | 38,595,506     |
| <b>Equity value per share as on 18 May 2024 (INR)</b> | <b>2,033.8</b> |

| Particulars (INR Crores) | Actual | Projected |       |       |       |       |
|--------------------------|--------|-----------|-------|-------|-------|-------|
|                          | FY24   | FY25      | FY26  | FY27  | FY28  | FY29  |
| Number of Months         | 12     | 12        | 12    | 12    | 12    | 12    |
| Revenue                  | 2,395  | 2,494     | 3,742 | 4,404 | 4,637 | 4,882 |
| EBITDA                   | 384    | 633       | 1,279 | 1,583 | 1,638 | 1,692 |
| EBITDA Margin (%)        | 16.0%  | 25.4%     | 34.2% | 36.0% | 35.3% | 34.7% |





**(ii) Market Approach - Comparable Companies Method**

| Particulars   | INR crores     |
|---|----------------|
| Comparable companies' applied multiple (rounded)      | 3.10x          |
| Revenue for FY24                                      | 2,395          |
| <b>Enterprise value as on 18 May 2024</b>             | <b>7,424</b>   |
| Add: Surplus assets                                   | 462            |
| Less: Debt and debt like items                        | 639            |
| Add: Capital Work in Progress                         | 194            |
| <b>Equity value as on 18 May 2024</b>                 | <b>7,441</b>   |
| Number of equity shares as on 18 May 2024             | 38,595,506     |
| <b>Equity value per share as on 18 May 2024 (INR)</b> | <b>1,928.1</b> |

Comparable companies considered for the valuation of Graphite Business using comparable companies' multiple methods are as follows:

- i. Graphite India Limited
- ii. HEG Limited

| Peer Company                                       | EV/Revenue   | Weights |
|--|--------------|---------|
| Graphite India Ltd                                 | 2.99x        | 50.0%   |
| HEG Limited  | 3.04x        | 50.0%   |
| <b>Weighted average multiple of peer companies</b> | <b>3.02x</b> |         |

**b. Proportion of Transferee Company i.e. HEG (excluding Graphite Business) to the overall value of HEG Limited**

| Particulars  | Value per share (INR) | Percentage share (%) |
|--|-----------------------|----------------------|
| HEG (excluding Graphite Business)<br>(Refer to Appendix A.1) | 562.8                 | 22.1%                |
| Graphite Business<br>(Refer to Table V (a))                  | 1981.0                | 77.9%                |
| <b>HEG Limited</b>   | <b>2543.8</b>         | <b>100.0%</b>        |

**c. Adjusted floor price of HEG (excluding graphite Business)**

| Particulars  | Value per share (INR) |
|--|-----------------------|
| Value of HEG Limited (higher of 10 trading days and 90 trading days VWAP)                | 2,449.4               |
| Percentage value contributed by HEG (excluding Graphite Business) (Refer to Table V (b)) | 22.1%                 |
| <b>Adjusted Floor Value of HEG (excluding Graphite Business)</b>                         | <b>541.9</b>          |





LNJ Bhilwara Group Company



Annexure 24.0



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Date: 11<sup>th</sup> June 2024

To,

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

Scrip Code: HEG

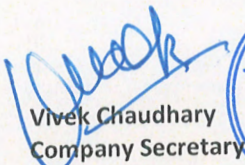
**Sub:** Confirmation by HEG Limited.

Dear Sir/Madam,

We hereby HEG Limited ("the Company") confirm that:

- Accounting treatment is in compliance with the Accounting Standards/Indian Accounting Standards as prescribed u/s 133 of Companies Act, 2013.
- The valuation done in the scheme is in accordance with applicable valuation standards.
- The scheme is in compliance with the applicable securities laws.
- The arrangement proposed in the scheme is yet to be executed.

For HEG Limited

  
Vivek Chaudhary  
Company Secretary  
M.No. A-13263



## HEG LIMITED

### Corporate Office :

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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

E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290

ISO 9001

BUREAU VERITAS  
Certification



ISO 14001

BUREAU VERITAS  
Certification



ANNEXURE M (PART B) (PPT)



**PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL**



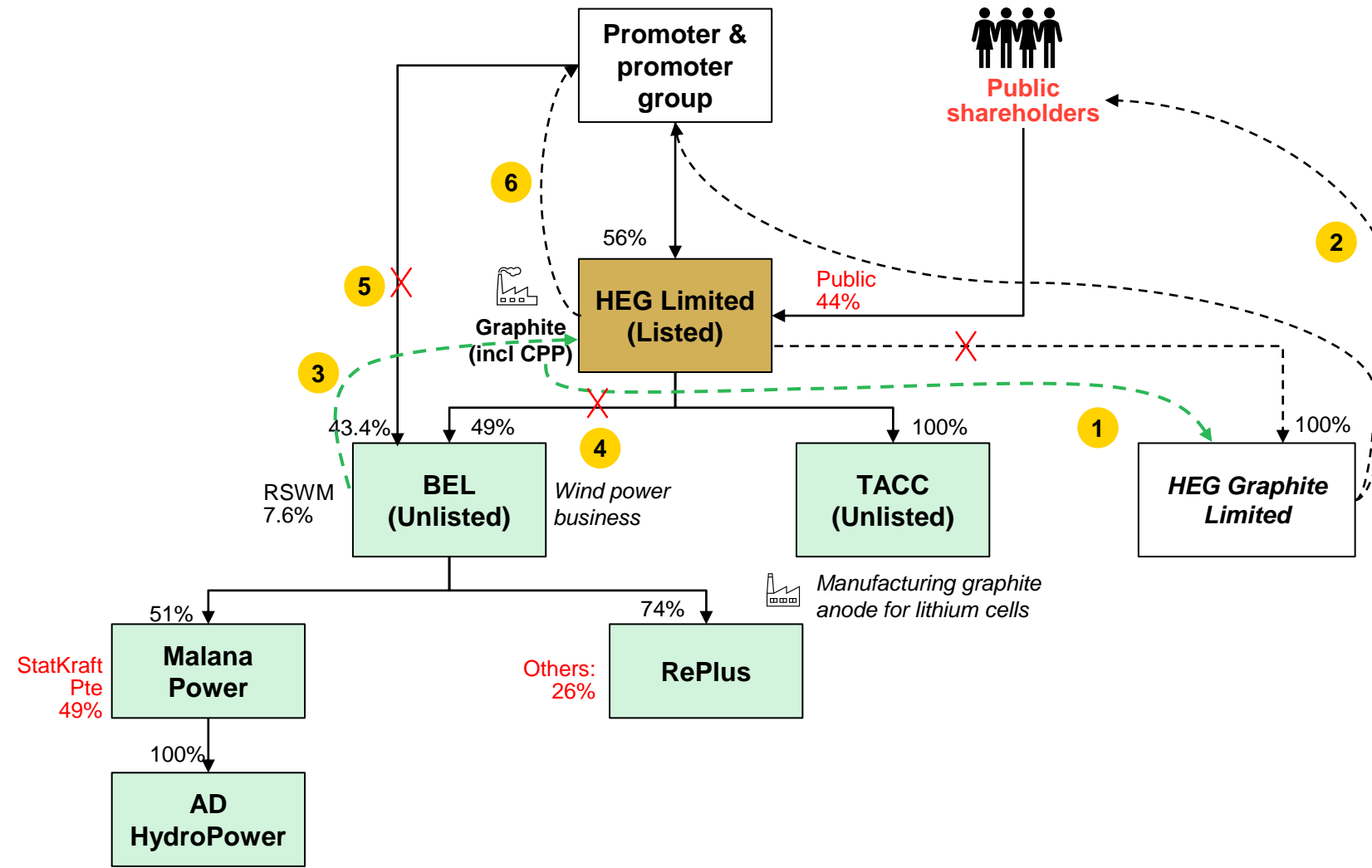
**HEG LIMITED**

**11 June 2024**

**Demerger of Graphite business and Merger  
of New Age Business**



# Composite Scheme of Arrangement - Demerger of Graphite Business and Merger of BEL



## Key steps

1. Demerger of the Graphite Business from HEG Limited into HEG Graphite Limited through a NCLT approved Composite Scheme of Arrangement ('Scheme')
2. Cancellation of original nominal capital and Issue of shares by HEG Graphite Limited to shareholders of HEG Limited in 1:1 ratio – Mirror shareholding
3. As a part of the Composite Scheme, Bhilwara Energy Limited shall merge with HEG Limited
4. HEG Limited to issue shares to the shareholders of Bhilwara Energy Limited basis swap ratio given by the valuers and commented upon by Merchant Bankers
5. Cancellation of 49% of Bhilwara Energy Limited stake held by HEG Limited pursuant to the merger.
6. Additional shares issued on the stock exchanges

## Background of all entities involved in the scheme

- 1. HEG Limited (“Company” or “Demerged Company” or “Transferee Company” or “Demerged/Transferee Company”)** is a company incorporated under the provisions of the Companies Act, 1956. The Demerged/ Transferee Company is, *inter alia*, engaged in the business of manufacturing and exporting of graphite electrodes and operates world’s largest single-site integrated graphite electrodes plant. The Demerged/ Transferee Company also operates three power generation facilities with a total capacity of about 76.5 MW. The equity shares of the Demerged/ Transferee Company are listed on the Stock Exchanges. The registered office of the company is situated at Mandideep Near Bhopal Dist Raisen, Bhopal, Madhya Pradesh – 462046.
- 2. HEG Graphite Limited (“Resulting Company”)** is a company incorporated under the provisions of the Companies Act, 2013 (“Act”). The Resulting Company has been incorporated to carry on the Graphite Business (*as defined in the Scheme*) proposed to be demerged under the Scheme. The registered office of the company is situated at Mandideep Near Bhopal Dist Raisen, Bhopal, Madhya Pradesh – 462046.
- 3. Bhilwara Energy Limited (“Transferor Company”)** is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company is, *inter alia*, engaged in the business of establishment, operation and maintenance of power generating stations and tie-lines, sub-stations and main transmission lines connected therewith. Currently, the Transferor Company is engaged in generation of wind power through 14 MW wind power project situated in Maharashtra. The Transferor Company is in the process of shifting its registered office from its current address to C/O HEG Limited, NH-12, Dist Raisen, Near Bhopal, Mandideep, Bhopal - 462046, Huzur, Madhya Pradesh, India.



## Detailed Objectives/ Rationale of the scheme

1. Over the course of time, core businesses of the Demerged Company viz., manufacturing graphite electrodes (including other carbon products) and generation of thermal and hydel power have acquired critical mass. Each of the said businesses require flexibility and independence to grow faster in the fast-changing technology and innovation driven environment.
2. Each of the core businesses mentioned above has a differentiated strategy, different industry specific risks and operate inter alia under different market dynamics and growth trajectory. The nature and competition involved in each of the businesses is distinct from others and consequently each business or undertaking is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. Further, it is important to create a structure which is amenable for future growth keeping in view different growth trajectory for each business segment.
3. In view thereof, it is proposed to segregate the core businesses of the Demerged Company pursuant to the Scheme. The said segregation, is expected, *inter alia*, to result in following benefits :
  - (a) unlocking the value of each of the businesses for the shareholders of the Demerged Company, attracting different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the respective businesses and providing better flexibility in accessing capital;
  - (b) segregating different businesses having different risk and return profiles, and providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;
  - (c) enabling focused growth strategy for each of the businesses for opportunities specific to each business;
  - (d) creating greater visibility on performance of each of the businesses;
  - (e) providing a separate growth path and focussed management for each of the businesses;
  - (f) enhancing operational efficiency; and
  - (g) pursuing growth in the respective business verticals with focused management approach and de-risking the businesses from each other.

(...Contd.)

## Detailed Rationale of the scheme.

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.

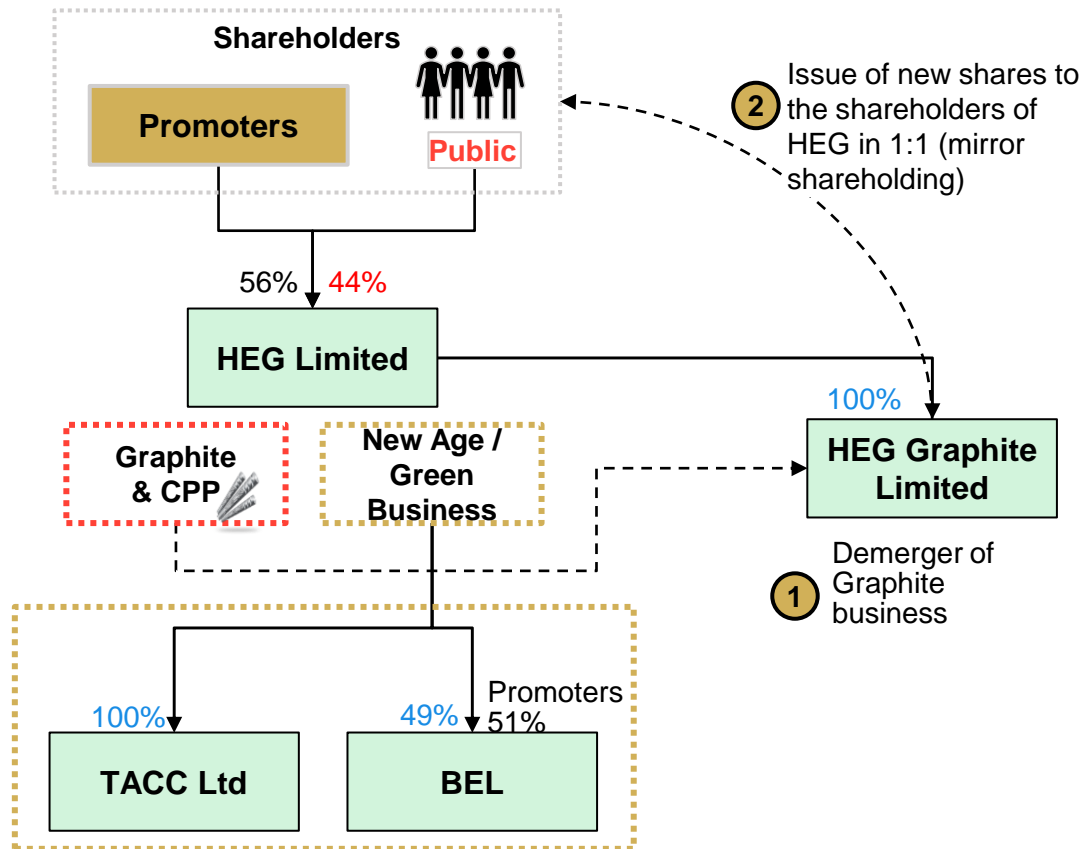
The Scheme is in the interests of all stakeholders of each of the Demerged/ Transferee Company, the Transferor Company and the Resulting Company.



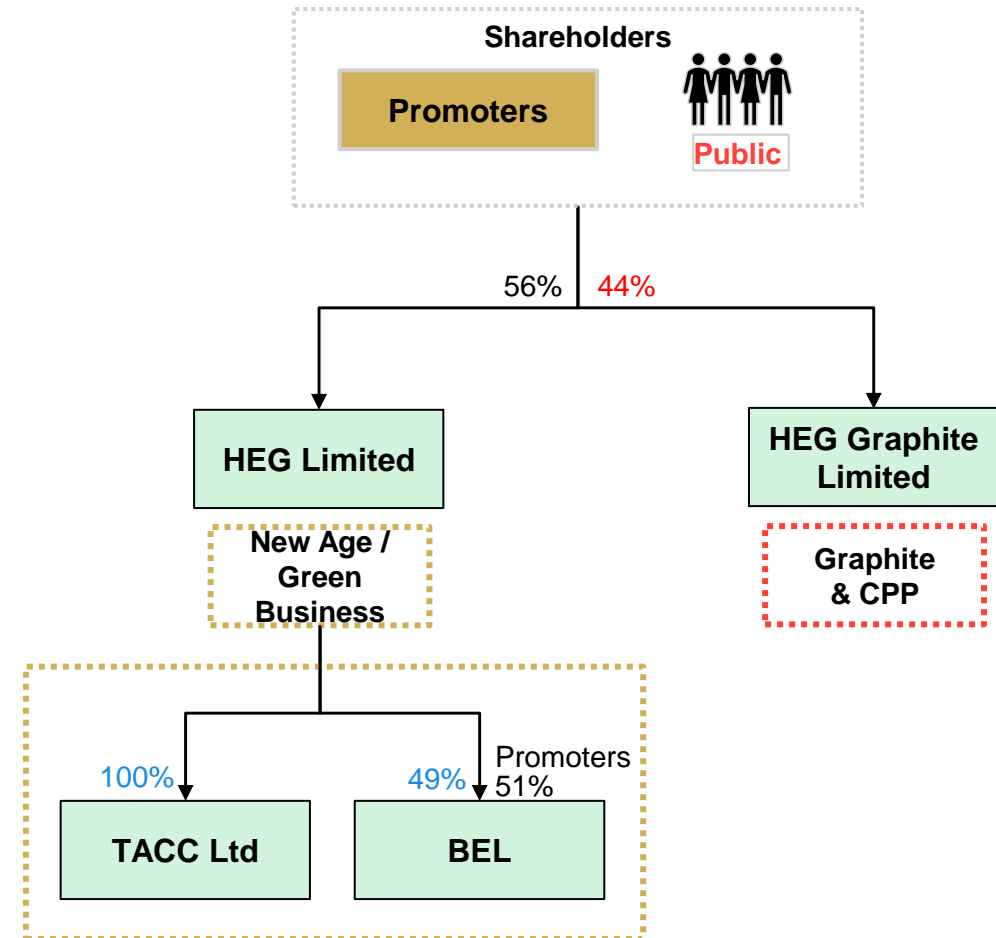
# Proposed Demerger of Graphite business – Part A



## Mechanics

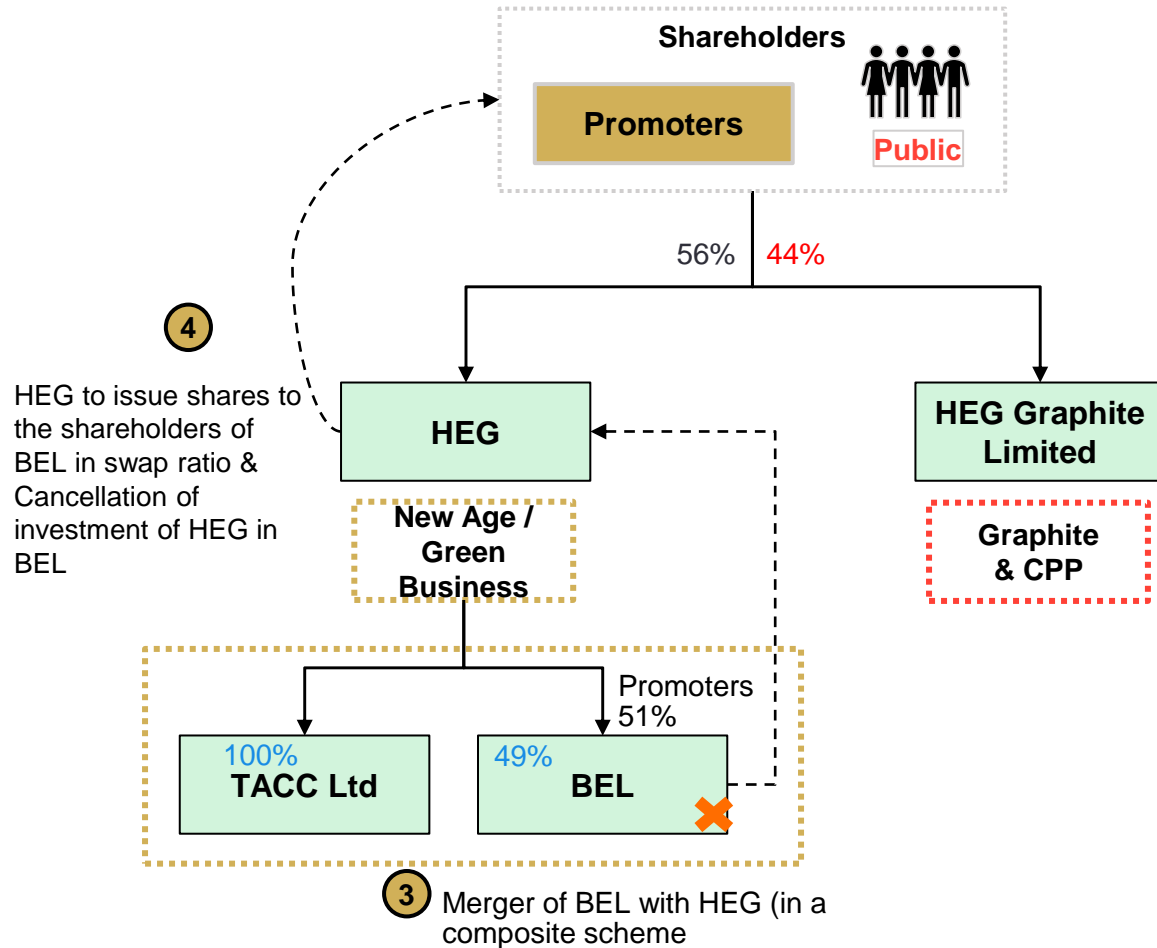


## Interim Structure

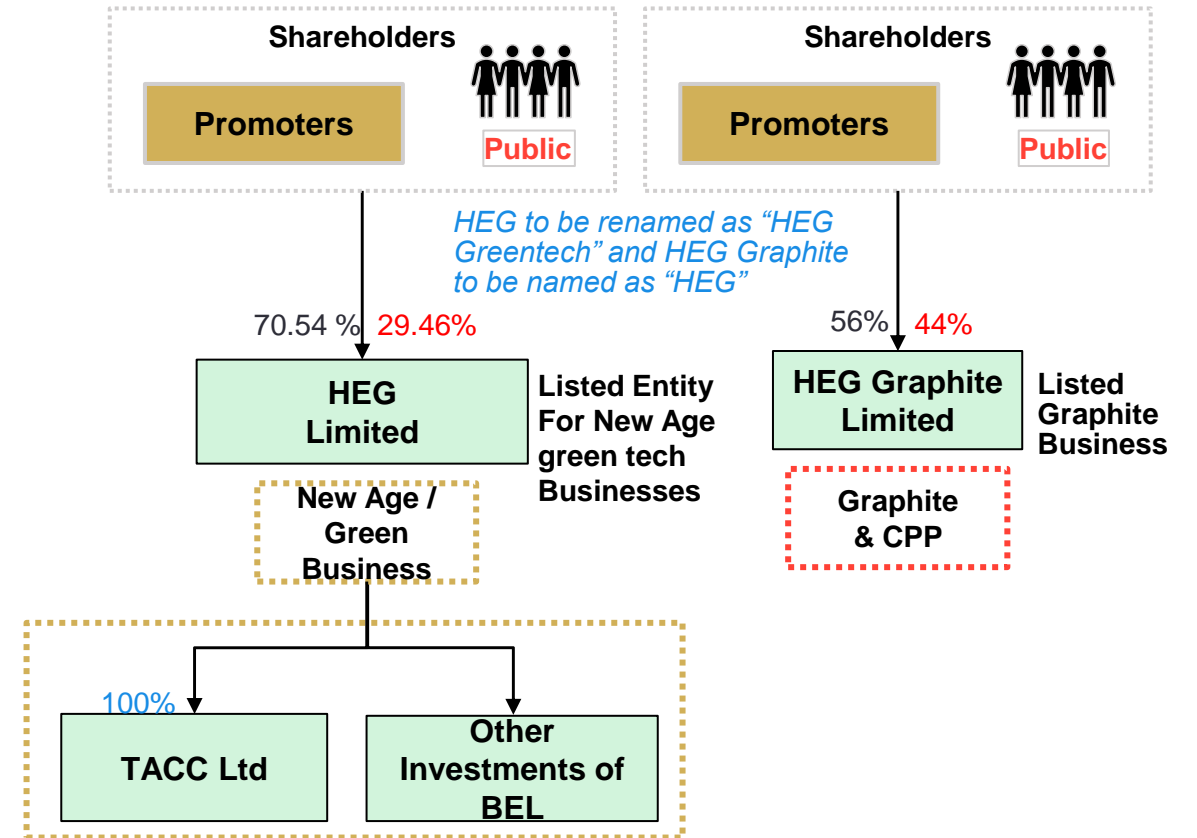


# Proposed Merger of BEL with HEG – Part B

## Mechanics



## Final Structure





# Existing and proposed Capital structure (shareholding pattern) of entities in scheme



## Pre and Post Capital Structure/ Shareholding Pattern of the companies as on 31 March 2024

| Shareholding pattern | Pre          |              | Post         |              | Pre          |              |  | Pre          |              | Post         |              |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|
|                      | No of shares | % of holding | No of shares | % of holding | No of shares | % of holding |  | No of shares | % of holding | No of shares | % of holding |
| Promoter             | 2,15,27,974  | 55.78        | 4,08,48,374  | 70.53        | 16,57,59,311 | 100          | Pursuant to the Scheme, Bhilwara Energy Limited will be dissolved without being wound up | 10,000       | 100          | 2,15,27,974  | 55.78        |
| Public               | 1,70,67,532  | 44.22        | 1,70,67,532  | 29.47        | 0            | 0            |  | 0            | 0            | 1,70,67,532  | 44.22        |
| QIB                  |              |              |              |              |              |              |  |              |              |              |              |
| Total                | 3,85,95,506  | 100          | 5,79,15,906  | 100          | 16,57,59,311 | 100          |  | 10,000       | 100          | 3,85,95,506  | 100          |
| No of Shareholders   | 1,29,905     |              | 1,29,907     |              | 16           |              |  | 0            | 7            |              | 1,29,905     |

## Pre and Post Network of the companies as on 31 March 2024

(All Amounts in INR Crores)

| HEG Limited         |                |                | HEG Graphite Limited |             |                 | Bhilwara Energy Limited |               |   |
|---------------------|----------------|----------------|----------------------|-------------|-----------------|-------------------------|---------------|---|
|                     | Pre-Scheme     | Post-Scheme    |                      | Pre-Scheme  | Post-Scheme     |                         | Pre-Scheme    | Post-Scheme   |
| <b>Equity</b>       | 38.6           | 57.9           | <b>Equity</b>        | 0.00        | 38.60           | <b>Equity</b>           | 165.76        | The company stands dissolved without winding up pursuant to the scheme. |
| <b>Other Equity</b> | 4,106.5        | 1,297.2        | <b>Other Equity</b>  | 0           | 2,942.14        | <b>Other Equity</b>     | 341.89        |   |
| <b>Networth</b>     | <b>4,151.1</b> | <b>1,355.2</b> | <b>Networth</b>      | <b>0.00</b> | <b>2,980.74</b> | <b>Net-worth</b>        | <b>507.65</b> |   |



## Key Points of the Scheme including Terms of Consideration

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

- (a) The demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company into the Resulting Company on a *going concern* basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;
- (b) the amalgamation of the Transferor Company with the Transferee Company; and
- (c) various other matters consequent and incidental thereto.

### **Consideration under the Scheme**

- (a) For the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company on a going concern basis, the Resulting Company shall issue and allot on a proportionate basis to each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date (as defined in the Scheme), as under:
  - 1 (One) fully paid up equity share of INR 10 (Indian Rupees Ten only) each of the Resulting Company, credited as fully paid up, for every 1 (One) equity share of INR 10 (Indian Rupees Ten only) each of the Demerged Company.

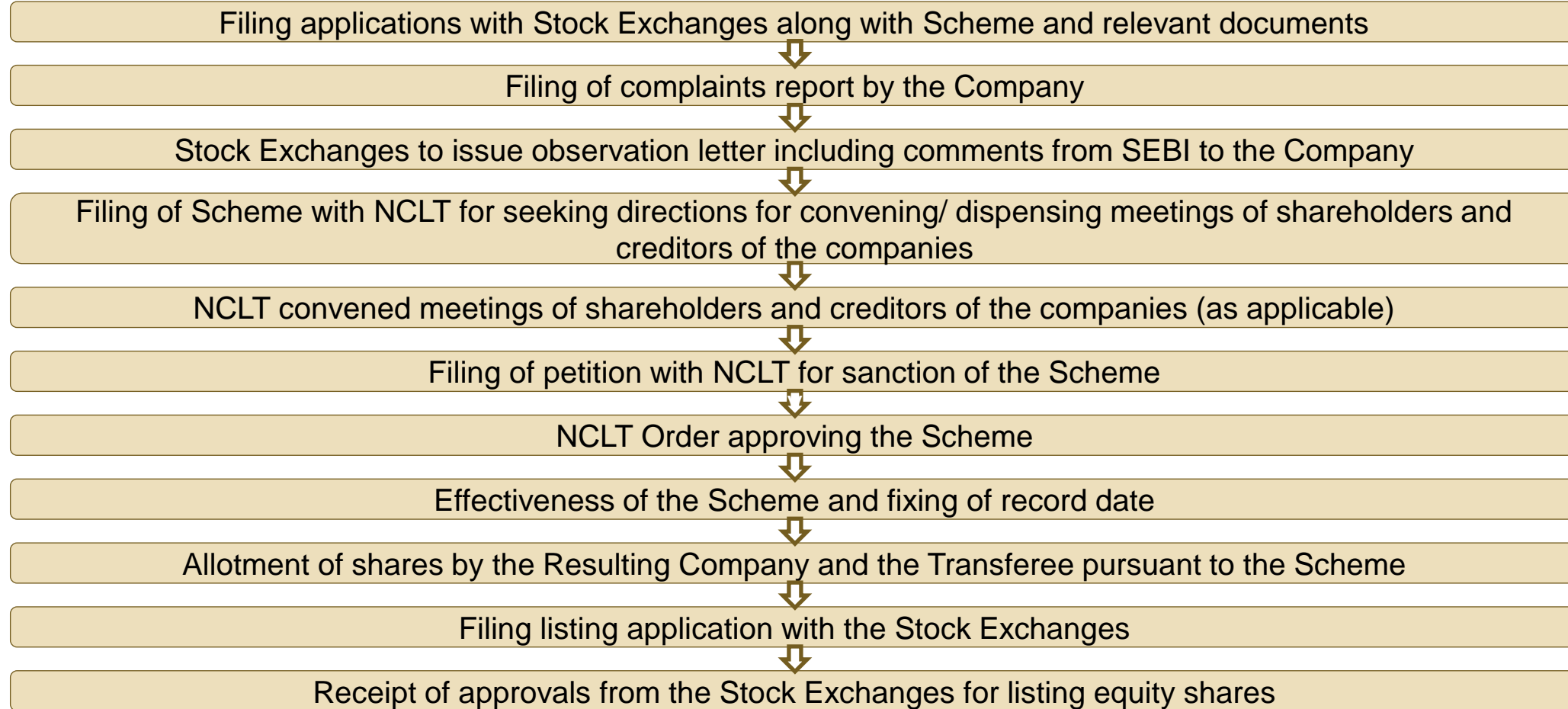
## Consideration under the Scheme

(b) For the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot, on a proportionate basis to each shareholder of the Transferor Company (except for itself), whose name is recorded in the register of members as member of the Transferor Company as on the Effective Date (as defined in the Scheme), as under:

8 (Eight) fully paid-up equity shares of INR 10 (Indian Rupees Ten only) each of the Transferee Company, credited as fully paid up, for every 35 (Thirty Five) equity shares of INR 10 (Indian Rupees Ten only) each of the Transferor Company.



## Stepwise Process in Scheme Implementation



# Promoter shareholding details – pre Scheme and post Scheme

## A) Pursuant to Demerger

| Name of the Promoter/s and Promoter Group                                   | Pre-Shareholding |       | Consideration as per the scheme |       |                              |   | Indicative Post Shareholding |       |
|---|------------------|-------|---------------------------------|-------|------------------------------|---|------------------------------|-------|
|   | Demerged Company |       | Allotted Pursuant to Scheme     |       | Cancelled Pursuant to Scheme |   | Resulting Company            |       |
|   | No Of Shares     | %     | No Of Shares                    | %     | No Of Shares                 | % | No Of Shares                 | %     |
| Ravi Jhunjunwala  | 719              | 0.00% | 719                             | 0.00% |                              |   | 719                          | 0.00% |
| Rishabh Jhunjunwala   | 1,807            | 0.00% | 1,807                           | 0.00% |                              |   | 1,807                        | 0.00% |
| Rita Jhunjunwala  | 1,876            | 0.00% | 1,876                           | 0.00% |                              |   | 1,876                        | 0.00% |
| Riju Jhunjunwala  | 1,356            | 0.00% | 1,356                           | 0.00% |                              |   | 1,356                        | 0.00% |
| Bharat Investments Growth Ltd.  | 27,34,913        | 7.09% | 27,34,913                       | 7.09% |                              |   | 27,34,913                    | 7.09% |
| Dreamon Commercial Private Ltd.   | 3,16,516         | 0.82% | 3,16,516                        | 0.82% |                              |   | 3,16,516                     | 0.82% |
| Investors India Ltd.  | 36,254           | 0.09% | 36,254                          | 0.09% |                              |   | 36,254                       | 0.09% |
| Shashi Commercial Co. Ltd.  | 6,75,536         | 1.75% | 6,75,536                        | 1.75% |                              |   | 6,75,536                     | 1.75% |
| RLJ Family Trusteeship Pvt. Ltd. (Trustee Of Ravi Jhunjunwala Family Trust) | 500              | 0.00% | 500                             | 0.00% |                              |   | 500                          | 0.00% |
| Purvi Vanijya Niyojan Ltd.  | 18,68,583        | 4.84% | 18,68,583                       | 4.84% |                              |   | 18,68,583                    | 4.84% |
| M.L. Finlease Pvt. Ltd.   | 3,46,461         | 0.90% | 3,46,461                        | 0.90% |                              |   | 3,46,461                     | 0.90% |
| Raghav Commercial Ltd.  | 14,48,163        | 3.75% | 14,48,163                       | 3.75% |                              |   | 14,48,163                    | 3.75% |
| RSWM Limited  | 3,18,391         | 0.82% | 3,18,391                        | 0.82% |                              |   | 3,18,391                     | 0.82% |

...(cont.)



## Promoter shareholding details – pre Scheme and post Scheme

| Name of the Promoter/s and Promoter Group | Pre-Shareholding   |               | Consideration as per the scheme |               |                              |   | Indicative Post Shareholding |               |
|---|--------------------|---------------|---------------------------------|---------------|------------------------------|---|------------------------------|---------------|
|   | Demerged Company   |               | Allotted Pursuant to Scheme     |               | Cancelled Pursuant to Scheme |   | Resulting Company            |               |
|   | No Of Shares       | %             | No Of Shares                    | %             | No Of Shares                 | % | No Of Shares                 | %             |
| LNJ Financial Services Ltd.               | 16,48,323          | 4.27%         | 16,48,323                       | 4.27%         |                              |   | 16,48,323                    | 4.27%         |
| Jet (India) Pvt. Ltd.                     | 10,05,599          | 2.61%         | 10,05,599                       | 2.61%         |                              |   | 10,05,599                    | 2.61%         |
| India Texfab Marketing Ltd.               | 2,06,718           | 0.54%         | 2,06,718                        | 0.54%         |                              |   | 2,06,718                     | 0.54%         |
| Giltedged Industrial Securities Ltd.      | 8,87,689           | 2.30%         | 8,87,689                        | 2.30%         |                              |   | 8,87,689                     | 2.30%         |
| Norbury Investments Limited               | 53,62,991          | 13.90%        | 53,62,991                       | 13.90%        |                              |   | 53,62,991                    | 13.90%        |
| Microlight Investments Ltd.               | 46,65,579          | 12.09%        | 46,65,579                       | 12.09%        |                              |   | 46,65,579                    | 12.09%        |
| <b>Total</b>                              | <b>2,15,27,974</b> | <b>55.78%</b> | <b>2,15,27,974</b>              | <b>55.78%</b> |                              |   | <b>2,15,27,974</b>           | <b>55.78%</b> |

### Notes:

The entire share capital of the Resulting Company is held by the Demerged Company along with its nominees Therefore, in terms of the Scheme, the entire pre Scheme equity share capital of the Resulting Company held by the Demerged Company itself along with nominees will stand reduced and cancelled

Consideration - 1 (One) fully paid-up equity share of INR 10 (Indian Rupees Ten only) each of the Resulting Company, for every 1 (One) equity shares of INR 10 (Indian Rupees Ten only) each of the Demerged Company.

Details of addition of promoters in the Resulting Company Post Sanction of Scheme – All (19) promoters of Demerged Company to be added as promoters in the Resulting Company Post Sanction of the Scheme (Ravi Jhunjunwala, Rishabh Jhunjunwala, Rita Jhunjunwala, Riju Jhunjunwala, Bharat Investments Growth Ltd., Dreamon Commercial Private Ltd., Investors India Ltd., Shashi Commercial Co. Ltd., RLJ Family Trusteeship Pvt. Ltd. (Trustee Of Ravi Jhunjunwala Family Trust), Purvi Vanijya Niyojan Ltd., M.L. Finlease Pvt. Ltd., Raghav Commercial Ltd., RSWM Limited, LNJ Financial Services Ltd., Jet (India) Pvt. Ltd., India Texfab Marketing Ltd., Giltedged Industrial Securities Ltd., Norbury Investments Limited, Microlight Investments Ltd.)

Details of reclassification of existing promoters to public in the Resulting Company Post sanction of scheme in compliance with SEBI LODR Regulations, 2015.- Not Applicable

# Promoter shareholding details – pre Scheme and post Scheme

## B) Pursuant to Merger

| Name of the Promoter/s and Promoter Group                                   | Pre-Shareholding   |       | Consideration as per the scheme |        |                              |   | Indicative Post Shareholding |       |
|---|--------------------|-------|---------------------------------|--------|------------------------------|---|------------------------------|-------|
|   | Transferor Company |       | Allotted Pursuant to Scheme     |        | Cancelled Pursuant to Scheme |   | Transferee Company           |       |
|   | No Of Shares       | %     | No Of Shares                    | %      | No Of Shares                 | % | No Of Shares                 | %     |
| Ravi Jhunjunwala  | 900                | 0.00% | 206                             | 0.00%  |                              |   | 925                          | 0.00% |
| Rishabh Jhunjunwala   |                    |       | -                               | 0.00%  |                              |   | 1,807                        | 0.00% |
| Rita Jhunjunwala  |                    |       | -                               | 0.00%  |                              |   | 1,876                        | 0.00% |
| Riju Jhunjunwala  | 3                  | 0.00% | 1                               | 0.00%  |                              |   | 1,357                        | 0.00% |
| Bharat Investments Growth Ltd.  | 1,06,54,761        | 6.43% | 24,35,374                       | 12.61% |                              |   | 51,70,287                    | 8.93% |
| Dreamon Commercial Private Ltd.   | 63,20,780          | 3.81% | 14,44,750                       | 7.48%  |                              |   | 17,61,266                    | 3.04% |
| Investors India Ltd.  | 1,50,000           | 0.09% | 34,286                          | 0.18%  |                              |   | 70,540                       | 0.12% |
| Shashi Commercial Co. Ltd.  | 12,43,900          | 0.75% | 2,84,320                        | 1.47%  |                              |   | 9,59,856                     | 1.66% |
| RLJ Family Trusteeship Pvt. Ltd. (Trustee Of Ravi Jhunjunwala Family Trust) |                    |       | -                               | 0.00%  |                              |   | 500                          | 0.00% |
| Purvi Vanijya Niyojan Ltd.  | 11,23,066          | 0.68% | 2,56,701                        | 1.33%  |                              |   | 21,25,284                    | 3.67% |
| M.L. Finlease Pvt. Ltd.   |                    |       | -                               | 0.00%  |                              |   | 3,46,461                     | 0.60% |
| Raghav Commercial Ltd.  | 33,17,910          | 2.00% | 7,58,379                        | 3.93%  |                              |   | 22,06,542                    | 3.81% |
| RSWM Limited  | 1,25,24,960        | 7.56% | 28,62,848                       | 14.82% |                              |   | 31,81,239                    | 5.49% |
| LNJ Financial Services Ltd.   | 61,16,253          | 3.69% | 13,98,001                       | 7.24%  |                              |   | 30,46,324                    | 5.26% |
| Jet (India) Pvt. Ltd.   | 23,82,400          | 1.44% | 5,44,549                        | 2.82%  |                              |   | 15,50,148                    | 2.68% |
| India Textfab Marketing Ltd.  | 34,35,313          | 2.07% | 7,85,214                        | 4.06%  |                              |   | 9,91,932                     | 1.71% |



## Promoter shareholding details – pre Scheme and post Scheme

| Name of the Promoter/s and Promoter Group | Pre-Shareholding    |                | Consideration as per the scheme |             |                              |               | Indicative Post Shareholding |               |
|---|---------------------|----------------|---------------------------------|-------------|------------------------------|---------------|------------------------------|---------------|
|   | Transferor Company  |                | Allotted Pursuant to Scheme     |             | Cancelled Pursuant to Scheme |               | Transferee Company           |               |
|   | No Of Shares        | %              | No Of Shares                    | %           | No Of Shares                 | %             | No Of Shares                 | %             |
| Giltedged Industrial Securities Ltd.      | 69,973              | 0.04%          | 15,994                          | 0.08%       |                              |               | 9,03,683                     | 1.56%         |
| Norbury Investments Limited               |                     |                | -                               | 0.00%       |                              |               | 53,62,991                    | 9.26%         |
| Microlight Investments Ltd.               |                     |                | -                               | 0.00%       |                              |               | 46,65,579                    | 8.06%         |
| HEG Limited                               | 8,12,32,560         | 49.01%         | -                               | 0.00%       | 8,12,32,560                  | 49.01%        | 0                            | 0.00%         |
| LNJ Spark Advisory LLP                    | 3,54,69,782         | 21.40%         | 81,07,379                       | 41.96%      |                              |               | 81,07,379                    | 14.00%        |
| Kalati Holdings Pvt. Ltd.                 | 17,16,750           | 1.04%          | 3,92,400                        | 2.03%       |                              |               | 3,92,400                     | 0.68%         |
| <b>Total</b>                              | <b>16,57,59,311</b> | <b>100.00%</b> | <b>1,93,20,400</b>              | <b>100%</b> | <b>8,12,32,560</b>           | <b>49.01%</b> | <b>4,08,48,374</b>           | <b>70.53%</b> |

### Notes:

No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferor Company in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.

Consideration - 8 (Eight) fully paid-up equity share of INR 10 (Indian Rupees Ten only) each of the Transferee Company, for every 35 (Thirty Five) equity share of INR 10 (Indian Rupees Ten only) each of the Transferor Company

Details of addition of promoters in the Transferee Company Post Sanction of Scheme – Two promoters being shareholders of Transferor Company, to be added as promoters of Transferee Company: (i) LNJ Spark Advisory LLP and (ii) Kalati Holdings Pvt. Ltd.

Details of reclassification of existing promoters to public in the Transferee Company Post sanction of scheme in compliance with SEBI LODR Regulations, 2015.- Not Applicable

## Valuation and share swap ratio

- The valuation report for the Scheme has been issued by PwC Business Consulting Services LLP. The Fairness opinion has been issued by ICICI Securities Limited.
- Based on the reports of the independent valuer and fairness opinion from the merchant banker, following consideration for the proposed scheme was approved by the board of directors:
  - **For Demerger:** 1 (One) fully paid-up equity share of INR 10 (Indian Rupees Ten only) each of the Resulting Company, for every 1 (One) equity shares of INR 10 (Indian Rupees Ten only) each of the Demerged Company.
  - **For Merger:** 8 (Eight) fully paid-up equity share of INR 10 (Indian Rupees Ten only) each of the Transferee Company, for every 35 (Thirty Five) equity share of INR 10 (Indian Rupees Ten only) each of the Transferor Company





**Thank You**



LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Annexure 25

Date: 11<sup>th</sup> June, 2024

To,

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra - Kurla Complex Bandra (E),  
MUMBAI - 400 051.

Scrip Code: HEG

Dear Sir/Madam

The details of payment of processing fees is provided below:

**National Stock Exchange of India Limited:**

|   |   |
|---|---|
| Complete Name of the remitter entity / person | HEG LIMITED   |
| Address of the entity / person                | Mandideep, Distt. Raisen, Nr. Bhopal,<br>Madhya Pradesh - 462 046 |
| Date of remittance of fee                     | 11 <sup>th</sup> June 2024  |
| Fee remitted (Rs.)                            | 4,32,000  |
| Transaction Reference no.                     | M53959  |
| Date of remittance of GST                     | 11 <sup>th</sup> June 2024  |
| GST Amount                                    | 72,000/-  |
| Transaction Reference no.                     | M53959  |
| GST Registration No.                          | 23AAACH6184K1ZH   |
| Name as appearing in GST Registration         | HEG Limited   |

**SEBI:**

|   |   |
|---|---|
| Complete Name of the remitter entity / person | HEG LIMITED   |
| Address of the entity / person                | Mandideep, Distt. Raisen, Nr. Bhopal,<br>Madhya Pradesh - 462 046 |
| Date of remittance of fee                     | 11 <sup>th</sup> June 2024  |
| Fee remitted (Rs.)                            | 5,90,005.90   |
| Transaction Reference no.                     | IBKLR92024061100050713  |
| Date of remittance of GST                     | 11 <sup>th</sup> June 2024  |
| GST Amount                                    | 90,000/-  |
| Transaction Reference no.                     | IBKLR92024061100050713  |
| GST Registration No.                          | 23AAACH6184K1ZH   |
| Name as appearing in GST Registration         | HEG Limited   |

For HEG Limited

Vivek Chaudhary  
Company Secretary  
M.No. A-13263



**HEG LIMITED**

**Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

**Regd. Office :**

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



E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290