

**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



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## 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 :

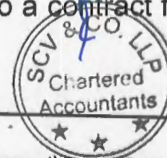
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel.: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

#### Regd. Office :

Mandideep (Near Bhopal) Distt. Raipur - 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





# Rs. 3750 was paid against 1150 equity shares which were forfeited.

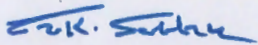
@ 10700 equity shares issued at par, as fully paid up, to the shareholders of the erstwhile subsidiary company, Bhilwara Viking Petroleum Ltd., pursuant to amalgamation.

& 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.

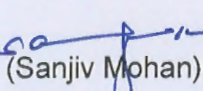
## **Opinion**

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



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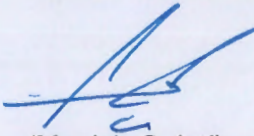
## Annexure-I

### 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.Nc: 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

