

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 31st 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 31st March, 2024;
 - c. Tested the arithmetical accuracy of the Statement;
 - d. Performed necessary inquiries 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

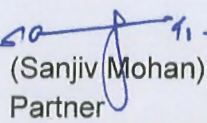
12. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, we are of opinion that the details of Reserves, as provided in the Statement, have been accurately extracted from the audited standalone Ind AS financial statements and underlying relevant books of account of the Company over the years till 31st 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

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GSTN No.: 09AAACH6184K2Z6
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Regd. Office :

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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 Sakhuja

Gulshan Kumar Sakhuja
Chief Financial Officer
M.No. 504626

