

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