

To,

Date: 11th June, 2024

BSE Limited
P J Towers, Dalal Street
MUMBAI - 400 001.

Scrip Code: 509631

Sub: Declaration by HEG Limited

Dear Sir/Madam

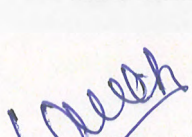
In connection with the draft Scheme approved by the Board of Directors of the companies, the rationale for arriving at the share exchange ratio for issuance of shares as provided in the valuation report issued by M/s PwC Business Consulting Services LLP, Registered Valuer:

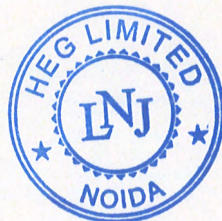
Pursuant to the Scheme, the proposed demerger will not have any impact on economic and beneficial interest of the equity shareholders of HEG Limited and is value neutral.

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.

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.

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