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HEG/SECTT/2026 August 19, 2026

1	**BSE Limited** P J Towers Dalal Street MUMBAI - 400 001. **Scrip Code : 509631**	2	**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: Press Release – NCLT Order sanctioning the Composite Scheme of Arrangement

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Press Release issued by the Company in relation to the Order passed by the Hon'ble National Company Law Tribunal, Indore Bench, sanctioning the Composite Scheme of Arrangement amongst HEG Limited, HEG Graphite Limited and Bhilwara Energy Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HEG Limited**

VIVEK CHAUDHARY
Digitally signed by VIVEK CHAUDHARY
Date: 2026.08.19 19:58:09 +05'30'

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Company Secretary
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Encl: As above

HEG Receives NCLT Approval for Demerger Scheme

- **Approval paves the way for two independently listed companies; shareholders to receive shares in a 1:1 ratio**
- **Demerger to unlock value by creating two strong, independent entities better positioned to pursue growth opportunities, with a more focused approach and management attention**

HEG Limited ("HEG" or "the Company"), a leading global manufacturer of graphite electrodes and part of the LNJ Bhilwara Group, today announced that the Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench, has approved the Composite Scheme of Arrangement (“Scheme”) amongst HEG Limited, HEG Graphite Limited and Bhilwara Energy Limited, by an order uploaded on NCLT website on August 18 2026. The Scheme will be made effective as soon as the certified copy of the Order is received and filed with the Registrar of Companies (RoC).

With this approval and subject to other regulatory approvals, HEG enters the execution phase of a transformational restructuring that will result in two independently listed companies, each with a distinct strategic mandate, focused leadership and its own capital structure. The restructuring is designed to unlock long-term value for shareholders by giving investors direct and differentiated exposure to a mature, cash-generative graphite electrode business on the one hand, and a fast-scaling growth platform focused on advanced materials, battery energy solutions and renewable energy on the other.

"It is with a deep sense of pride that I share with you the approval accorded by the Hon'ble National Company Law Tribunal for the demerger of HEG Ltd. into two companies - one dedicated to Graphite Electrodes business, and the other dedicated to advanced materials. For over five decades, the LNJ Bhilwara Group has built a deep understanding of the science of carbon and its applications—long before carbon became a strategic material for the industries of tomorrow. That knowledge, experience and patience have now evolved into two distinct platforms.

HEG Limited will continue to build on its global graphite electrode legacy, while the new company is a natural evolution of our expertise in carbon and advanced materials—extending it into the technologies that will power the next industrial era. With capabilities spanning advanced battery materials, renewable power, storage and hydro energy, we aim to build a differentiated, integrated platform that is globally competitive, positioned to scale and capable of contributing meaningfully to India’s energy transition. Both platforms operate in sectors with strong long-term growth potential, giving them the opportunity to create enduring value for all stakeholders", said Ravi Jhunjhunwala, Chairman, MD & CEO.

Commenting on the development, Riju Jhunjhunwala, Vice Chairman, said: "It gives me immense pleasure to share that we have got NCLT's approval for demerging HEG Ltd. into two companies - one that houses the single largest plant of its kind in the world and is purely focussed on graphite electrodes and the other which focuses on advanced materials with a solid backing of green power and CNI based solutions. The approval marks an important milestone in our value creation journey. The Scheme will create two focused, independently valued businesses, each with a clear strategy, disciplined capital allocation and the flexibility to pursue its own growth path. We believe this sharper focus will enable each business to unlock its full potential while creating sustainable, long-term value for our shareholders.”

Shareholders of HEG Limited will receive one equity share of HEG Graphite Limited for every one share held in HEG Limited.

NCLT's approval follows earlier approvals from the boards and shareholders of the companies, as well as no-objection letters from BSE and NSE. The scheme had also been approved earlier by the equity shareholders and secured and unsecured creditors of both HEG Limited and Bhilwara Energy Limited.

About HEG Limited

HEG Limited, part of the LNJ Bhilwara Group, is one of the world's leading manufacturers of graphite electrodes, used primarily in electric arc furnace steelmaking. The Company also operates a hydro power facility at Tawa Nagar, Madhya Pradesh, and, through its subsidiaries and associate, is engaged in advanced battery materials, battery energy storage solutions and green power generation businesses that are the subject of the Company's ongoing Composite Scheme of Arrangement. HEG is listed on the BSE (Scrip Code: 509631) and the National Stock Exchange of India (Symbol: HEG). Its registered office is at Mandideep (Near Bhopal), Dis. Raisen, Madhya Pradesh, and its corporate office is at Bhilwara Towers, Noida.

EY acted as the structuring and tax advisor and Khaitan & Co acted as the legal advisor to the Company for the Scheme.

Disclaimer
This press release contains forward-looking statements relating to the proposed Scheme of Arrangement, name change and business plans; such statements are based on current management expectations and are subject to risks and uncertainties, and actual results may differ materially.

For more details, please contact the following:

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