



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2026

February 21, 2026

BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Intimation of violation under the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations")

Dear Sir/Madam,

This is to report violations in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders to Regulate, Monitor and Report Trading by Insiders for Trading in Equity Shares of HEG Limited by Designated Persons, in accordance with SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020.

The details of violation by the Designated Persons along with the action taken by the Company thereon is enclosed as "**Annexure A**" to this letter.

The aforesaid information is also available on the website of the Company i.e. www.heg ltd.com.

Thanking You,

Yours faithfully,

For **HEG Limited**

(Vivek Chaudhary)
Company Secretary
M.No. A-13263
heg.investor@lnjbhilwara.com

Encl: as above

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
GSTIN No.: 09AAACH6184K2Z6
Website : www.lnjbhilwara.com



Corporate Identification No.: L23109MP1972PLC008290

Regd. Office :
Mandideep (Near Bhopal)
Distt. Raisen - 462 046,
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
GSTIN No.: 23AAACH6184K1ZH
Website : www.heg ltd.com



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Annexure-A

Report by HEG Ltd for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015

[Schedule B read with Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulation, 2015]

Sr. No.	Particulars	Details
1.	Name of the listed company/ Intermediary/Fiduciary	HEG Limited
2.	<i>Please tick appropriate checkbox</i> Reporting in capacity of : <input checked="" type="checkbox"/> Listed Company <input type="checkbox"/> Intermediary <input type="checkbox"/> Fiduciary	Listed Company
3.	A. Details of Designated Person (DP)	
	i. Name of the DP	Mr. Nivedan Churiwal
	ii. PAN of the DP	Mr. Nivedan Churiwal- ACKPC3738M
	iii. Designation of DP	Members of the Promoter Group
	iv. Functional Role of DP	Members of the Promoter Group
	v. Whether DP is Promoter or belongs to Promoter Group	Yes
	B. If Reporting is for immediate relative of DP	
	i. Name of the immediate relative of DP	Not Applicable
	ii. PAN of the immediate relative of DP	Not Applicable
	C. Details of transaction(s)	
	i. Name of the scrip	HEG Limited NSE Symbol: HEG BSE Scrip Code: 509631

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ii. No of shares traded and value (Rs.) (Date- wise)	Name	Date	Transaction	No of Share	Value (Rs)
	Nivedan Churiwal	30.12.2025	Buy	3935	23,64,852.74
	Nivedan Churiwal	30.12.2025	Sale	35	21,079.78

D. In case value of trade(s) is more than Rs.10 lacs in a calendar Quarter

Sr. No.	Particulars	Details						
	i. Date of intimation of trade(s) by concerned DP/director/promoter /promoter group to Company under Regulation 7 of SEBI (PIT) Regulations, 2015.	On 17 th January, 2026, the above members of Promoters Group, pursuant to Show Cause Notice dated 16.01.2026 has submitted their disclosure of trading in Form B to the Company and thereafter the Company has submitted the same to Stock Exchanges in terms of SEBI Regulations.						
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015	17 th January 2026						
4.	Details of violations observed under Code of Conduct	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Details of Non-Compliance</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Nivedan Churiwal</td> <td>Trading without pre-clearance, Contra trade and non-disclosure of transaction to the Company.</td> </tr> </tbody> </table>	Sr. No.	Name	Details of Non-Compliance	1	Mr. Nivedan Churiwal	Trading without pre-clearance, Contra trade and non-disclosure of transaction to the Company.
Sr. No.	Name	Details of Non-Compliance						
1	Mr. Nivedan Churiwal	Trading without pre-clearance, Contra trade and non-disclosure of transaction to the Company.						
5.	Action taken by Listed company/ Intermediary/ Fiduciary	The Company after considering the facts and circumstances of the case, including the review of trading data, the role of the individual concerned, the number of securities transacted, the explanation and submissions made by the concerned persons and the aforesaid Framework to Penalize, and in order to ensure regulatory compliance, uphold the standards of corporate governance and maintain market integrity, the Company considered it appropriate to take following action in accordance with the Code of Conduct and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 issued by SEBI:						

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		<p>a. Keeping in view of the aforesaid violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the concerned persons are advised to immediately sell the entire equity shares of HEG Limited acquired on 30 December 2025 and to intimate the Company of the same in Form B within one (1) working day from the date of execution of the sale.</p> <p>b. The entire sale proceeds arising from the aforesaid transaction shall be deposited / disgorged by the concerned persons into the designated account of the SEBI.</p> <p>c. The concerned persons shall submit to the Company documentary evidence of the sale of shares, along with proof of deposit of the entire sale proceeds with SEBI, immediately upon completion of the above actions, for placing the same before the Audit Committee for its record.</p> <p>d. The concerned persons shall, on an immediate basis, inform their Portfolio Management Services (PMS) provider / broker to place the scrip of HEG Limited on the restricted / negative list, so as to ensure that no further trading is undertaken in the securities of the Company without strict adherence to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.</p> <p>e. The above directions are issued as corrective and preventive measures consequent to the violation observed and are without prejudice to any action that may be initiated or taken by SEBI or any other statutory or regulatory authority under applicable law.</p> <p>f. The concerned persons are further advised to ensure strict and continuous compliance with all applicable laws and internal codes at all times going forward.</p>
6.	Reasons recorded in writing for taking action stated above	The Company took note of the these violations and, after considering the facts and circumstances of the case, including the review of trading data, the role of the individual concerned, the number of securities transacted, the explanation and submissions made by the concerned persons and in order to ensure regulatory compliance, uphold the standards of

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		corporate governance and maintain market integrity, the Company considered it appropriate to take action in accordance with the Code of Conduct and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 issued by SEBI.														
7.	Details of the previous instances of violations, if any, since last financial year	None														
8.	If any amount collected for Code of Conduct violation(s)															
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	Online														
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9.	Any other relevant information	Nil														

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[Schedule B read with Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulation, 2015]

Sr. No.	Particulars	Details
1.	Name of the listed company/ Intermediary/Fiduciary	HEG Limited
2.	<i>Please tick appropriate checkbox</i> Reporting in capacity of : <input checked="" type="checkbox"/> Listed Company <input type="checkbox"/> Intermediary <input type="checkbox"/> Fiduciary	Listed Company
3.	A. Details of Designated Person (DP)	
	i. Name of the DP	Ms. Shubha Churiwal
	ii. PAN of the DP	Ms. Shubha Churiwal -AEXPC0890B
	iii. Designation of DP	Members of the Promoter Group
	iv. Functional Role of DP	Members of the Promoter Group
	v. Whether DP is Promoter or belongs to Promoter Group	Yes
	B. If Reporting is for immediate relative of DP	
	i. Name of the immediate relative of DP	Not Applicable
	ii. PAN of the immediate relative of DP	Not Applicable
	C. Details of transaction(s)	
	i. Name of the scrip	HEG Limited NSE Symbol: HEG BSE Scrip Code: 509631

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ii. No of shares traded and value (Rs.) (Date- wise)	Name	Date	Transaction	No of Share	Value (Rs)
	Shubha Churiwal	30.12.2025	Buy	1500	9,04,765.16

D. In case value of trade(s) is more than Rs.10 lacs in a calendar Quarter

Sr. No.	Particulars	Details		
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4.	Details of violations observed under Code of Conduct	Sr. No.	Name	Details of Non-Compliance
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5.	Action taken by Listed company/ Intermediary/ Fiduciary	<p>The Company after considering the facts and circumstances of the case, including the review of trading data, the role of the individual concerned, the number of securities transacted, the explanation and submissions made by the concerned persons and the aforesaid Framework to Penalize, and in order to ensure regulatory compliance, uphold the standards of corporate governance and maintain market integrity, the Company considered it appropriate to take following action in accordance with the Code of Conduct and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 issued by SEBI:</p> <p>a. Keeping in view of the aforesaid violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the concerned persons are advised to immediately sell the entire equity</p>		

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		<p>shares of HEG Limited acquired on 30 December 2025 and to intimate the Company of the same in Form B within one (1) working day from the date of execution of the sale.</p> <p>b. The entire sale proceeds arising from the aforesaid transaction shall be deposited / disgorged by the concerned persons into the designated account of the SEBI.</p> <p>c. The concerned persons shall submit to the Company documentary evidence of the sale of shares, along with proof of deposit of the entire sale proceeds with SEBI, immediately upon completion of the above actions, for placing the same before the Audit Committee for its record.</p> <p>d. The concerned persons shall, on an immediate basis, inform their Portfolio Management Services (PMS) provider / broker to place the scrip of HEG Limited on the restricted / negative list, so as to ensure that no further trading is undertaken in the securities of the Company without strict adherence to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.</p> <p>e. The above directions are issued as corrective and preventive measures consequent to the violation observed and are without prejudice to any action that may be initiated or taken by SEBI or any other statutory or regulatory authority under applicable law.</p> <p>f. The concerned persons are further advised to ensure strict and continuous compliance with all applicable laws and internal codes at all times going forward.</p>
6.	Reasons recorded in writing for taking action stated above	The Company took note of the these violations and, after considering the facts and circumstances of the case, including the review of trading data, the role of the individual concerned, the number of securities transacted, the explanation and submissions made by the concerned persons and in order to ensure regulatory compliance, uphold the standards of corporate governance and maintain market integrity, the Company considered it appropriate to take action in accordance with the Code of Conduct

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		and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 issued by SEBI.														
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	iv. Functional Role of DP	Members of the Promoter Group
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		<p>advised to immediately sell the entire equity shares of HEG Limited acquired on 30 December 2025 and to intimate the Company of the same in Form B within one (1) working day from the date of execution of the sale.</p> <p>b. The entire sale proceeds arising from the aforesaid transaction shall be deposited / disgorged by the concerned persons into the designated account of the SEBI.</p> <p>c. The concerned persons shall submit to the Company documentary evidence of the sale of shares, along with proof of deposit of the entire sale proceeds with SEBI, immediately upon completion of the above actions, for placing the same before the Audit Committee for its record.</p> <p>d. The concerned persons shall, on an immediate basis, inform their Portfolio Management Services (PMS) provider / broker to place the scrip of HEG Limited on the restricted / negative list, so as to ensure that no further trading is undertaken in the securities of the Company without strict adherence to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.</p> <p>e. The above directions are issued as corrective and preventive measures consequent to the violation observed and are without prejudice to any action that may be initiated or taken by SEBI or any other statutory or regulatory authority under applicable law.</p> <p>f. The concerned persons are further advised to ensure strict and continuous compliance with all applicable laws and internal codes at all times going forward.</p>
6.	Reasons recorded in writing for taking action stated above	The Company took note of the these violations and, after considering the facts and circumstances of the case, including the review of trading data, the role of the individual concerned, the number of securities transacted, the explanation and submissions made by the concerned persons and in order to ensure regulatory compliance, uphold the standards of corporate governance and maintain market integrity, the Company considered it appropriate to take action in accordance with the Code of Conduct

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
 GSTIN No.: 09AAACH6184K2Z6
 Website : www.Injbhilwara.com



Regd. Office :
 Mandideep (Near Bhopal)
 Distt. Raisen - 462 046,
 (Madhya Pradesh), India
 Tel.: +91-7480-405500, 233524 to 233527
 GSTIN No.: 23AAACH6184K1ZH
 Website : www.heg ltd.com

Corporate Identification No.: L23109MP1972PLC008290



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		and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 issued by SEBI.														
7.	Details of the previous instances of violations, if any, since last financial year	None														
8.	If any amount collected for Code of Conduct violation(s)															
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	Online														
	iii. Details of transfer/payment															
	In case of Online:															
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Name of the transferor</td> <td>Sudha Churiwal</td> </tr> <tr> <td>Bank Name, branch</td> <td>Bank of Baroda, Rash Behari Branch, Kolkata</td> </tr> <tr> <td>Bank Account number</td> <td>77810100000123</td> </tr> <tr> <td>UTR/Transaction reference Number</td> <td>BARBR52026022100801821</td> </tr> <tr> <td>Transaction date</td> <td>21-02-2026</td> </tr> <tr> <td>Transaction Amount (in Rs.)</td> <td>4,82,000</td> </tr> </tbody> </table>		Particulars	Details	Name of the transferor	Sudha Churiwal	Bank Name, branch	Bank of Baroda, Rash Behari Branch, Kolkata	Bank Account number	77810100000123	UTR/Transaction reference Number	BARBR52026022100801821	Transaction date	21-02-2026	Transaction Amount (in Rs.)	4,82,000
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DD Number																
DD date																
DD amount (in Rs.)																
9.	Any other relevant information	Nil														

Yours faithfully,
For **HEG Limited**

(Vivek Chaudhary)
Company Secretary and Compliance Officer
M.No. A-13263
heg.investor@Injbhilwara.com

HEG LIMITED

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