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HEG/SECTT/2026

August 24, 2026

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 SCRIP CODE: 509631	To National Stock Exchange of India Limited Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 SYMBOL: HEG
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Outcome of Board Meeting held on August 24, 2026

Sub: Disclosures under Regulation 30, 42 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

Ref: Composite Scheme of Arrangement amongst HEG Limited ("**Company**") and HEG Graphite Limited ("**Resulting Company**") and Bhilwara Energy Limited ("**Transferor Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**")

Dear Sir / Madam

In furtherance to our letter dated August 18, 2026, thereby informing, that the Composite Scheme of Arrangement amongst HEG Limited ("**Company**" or "**Demerged Company**" or "**Transferee Company**") and HEG Graphite Limited ("**Resulting Company**") and Bhilwara Energy Limited ("**Transferor Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**") has been sanctioned by the National Company Law Tribunal, Indore Bench ("**Tribunal**") on August 13, 2026, this is to inform you that the Board of Directors of the Company ("**Board**"), at its meeting held today i.e. August 24, 2026, has *inter alia*:

1. Taken on record the certified copy of the Order dated August 13, 2026 passed by the Hon'ble National Company Law Tribunal, Indore Bench ("**Tribunal**") sanctioning the Scheme. Certified copy of the Tribunal Order was received on August 21, 2026;
2. Approved to make the Scheme effective on **Tuesday, September 01, 2026** ("**Effective Date**");
3. In consultation with the Resulting Company, fixed **Monday, September 7, 2026**, as the record date for determining the shareholders of the Company eligible to receive consideration pursuant to the Scheme ("**Record Date**").

Further, the consideration under the Scheme is as follows:

- a) For demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company

The Resulting Company shall issue and allot to each shareholder of the Company as on Record Date, as under:

1 (One) fully paid-up equity share of INR 2 (Indian Rupees Two only) each of the Resulting Company, credited as fully paid up, for every 1 (One) equity share of INR 2 (Indian Rupees Two only) each of the Company.

HEG LIMITED

Corporate Office :

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Fax : +91-120-4277841
GSTIN No.: 09AAACH6184K2Z6
Website : www.injbhilwara.com



Corporate Identification No.: L23109MP1972PLC008290

Regd. Office :

Mandideep (Near Bhopal)
Distt. Raipur - 462 046,
(Madhya Pradesh), India
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b) For amalgamation of the Transferor Company with the Company

The Company shall issue and allot to each shareholder of the Transferor Company (except the Company itself) as on **Effective Date**, as under:

8 (Eight) fully paid-up equity shares of INR 2 (Indian Rupees Two only) each of the Company, credited as fully paid up, for every 7 (Seven) equity shares of INR 10 (Indian Rupees Ten only) each of the Transferor Company.

4. Subsequent to the effectiveness of the Scheme and to ensure continuity of the Graphite Business (*as defined in the Scheme*), the Board based on the recommendation from the Nomination and Remuneration Committee and Audit Committee (*as applicable*), has approved/taken note of the following appointment and resignations;

Sr. No.	Name of the Directors/ KMP/SMP	Particulars of change with effect from the Effective Date i.e. September 01, 2026	Ref. Annexure*
1.	Shri Vivek Chaudhary	Cessation as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company consequent upon transfer of his employment to HEG Graphite Limited pursuant to the effectiveness of the Composite Scheme of Arrangement	Annexure A
2.	Shri Ravi Kant Tripathi	Cessation as Chief Financial Officer and Key Managerial Personnel of the Company consequent upon transfer of his employment to HEG Graphite Limited pursuant to the effectiveness of the Composite Scheme of Arrangement	Annexure A
3.	Ms. Neha Rajvanshi	Appointed as Chief Financial Officer and Key Managerial Personnel of the Company	Annexure B
4.	Shri Ravi Gupta	Appointed as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company	Annexure B

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5.	Shri Ravi Jhunhunwala (DIN: 00060972)	Relinquishment from the office of Chairman, Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company consequent upon transfer of his employment/ appointment as Chairman, Managing Director & Chief Executive Officer to/of HEG Graphite Limited pursuant to the effectiveness of the Composite Scheme of Arrangement i.e. September 1, 2026 and continue as the Non-Executive Non Independent Director of the Company, liable to retire by rotation.	Annexure C
6.	Shri Riju Jhunhunwala (DIN: 00061060)	Elevated from Vice-Chairman (Non-Executive) to Chairman, Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company with effect from September 1, 2026, up to August 31, 2031, subject to the approval of the shareholders of the Company	Annexure C
7.	a) Shri Manish Sharma (DIN: 06549914) b) Shri Pushp Jain (DIN: 00033289) c) Shri Sanjeev Mehra (DIN: 02626778) d) Shri Ameya Suresh Prabhu (DIN: 00629670)	Appointed as Additional Directors in the category of Non-Executive Independent Directors for first term of 5 (five) consecutive years from September 1, 2026 till August 31, 2031, subject to the approval of the shareholders	Annexure D

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	e) Shri Rajiv Dewan (DIN: 00007988)		
8.	a) Shri Om Prakash Ajmera (DIN: 00322834) b) Shri Yash Kela (DIN: 06987721)	Appointed as Additional Directors in the category of Non-Executive Non-Independent Directors, liable to retire by rotation, subject to the approval of the shareholders.	Annexure E
9.	a) Shri Jayant Davar (DIN: 00100801) b) Shri Priya Shankar Dasgupta (DIN: 00012552) c) Dr. Nand Gopal Khaitan (DIN: 00020588) d) Shri Sandip Somany (DIN: 00053597)	Resignation as Independent Directors of the Company solely to facilitate the proposed reconstitution of the Board following the effectiveness of the Scheme.	Annexure F
10.	a) Dr. Kamal Gupta (DIN: 00038490) b) Shri Shekhar Agarwal (DIN: 00066113)	Resignation as Non-Executive Non-Independent Directors solely to facilitate the proposed reconstitution of the Board following the effectiveness of the Scheme.	Annexure G
11.	Shri Manish Gulati (DIN: 08697512)	Cessation from the position of Executive Director consequent upon transfer of his employment to HEG Graphite Limited pursuant to the effectiveness of the Composite Scheme of Arrangement.	Annexure H
12.	a) Shri Karunesh Kumar Chaturvedi, (President - Corporate Affairs) b) Shri Ranjan Sarkar (President-Group CHRO)	Appointed as Senior Management Personnel of the Company	Annexure I

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	c) Ms. Indu Mehta, (President-Brand Communication, PR & Chief Sustainability Officer) d) Ms. Jyoti Gupta, (Sr. Vice President, Head - Administration)		
13.	a) Shri Jasvinder Singh Khosla, Vice President – Operations / R&D / Design / EHS b) Shri Atul Laxman Moghe, Vice President – Maintenance & Power c) Shri Prasant Kumar Jha, General Manager – Commercial d) Shri Rajesh Jetha, Sr. General Manager – IT e) Shri Axay Saxena, General Manager - HR & IR f) Shri Madhur Sharma, Dy. General Manager – Marketing g) Shri Nagarajan T, Dy. General Manager – Technical h) Shri Ashish Gaur, General Manager – Marketing i) Shri Tajender Bhatia, Dy. General Manager - Maintenance & Power j) Shri Devendra Singh Lodhi, Dy. General Manager – SCM k) Puneet Anand- President and Group Chief Strategy Officer**	Cessation as Senior Management Personnel of the Company consequent upon transfer of their employment to HEG Graphite Limited pursuant to the effectiveness of the Composite Scheme of Arrangement	Annexure J

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14.	Shri Puneet Anand	Ceased from Key Managerial Personnel of the Company, which was designated by the Board.	Annexure K
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* The details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed as annexure.

5. The Board of Directors of the Company have approved the reconstitution of the following Committees in compliance with applicable provisions of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013 w.e.f. September 01, 2026 (date of effectiveness of the scheme):

a. Audit Committee

Sl. No.	Name of the Members	Designation
1.	Shri Rajiv Dewan	Chairman
2.	Smt. Ramni Nirula	Member
3.	Shri Sanjeev Mehra	Member
4.	Shri Pushp Jain	Member
5.	Shri Om Prakash Ajmera	Member

b. Nomination and Remuneration

Sl. No.	Name of the Members	Designation
1	Shri Pushp Jain	Chairman
2	Shri Ameya Suresh Prabhu	Member
3	Shri Rajiv Dewan	Member
4	Shri Sanjeev Mehra	Member
5.	Shri Om Prakash Ajmera	Member

c. Stakeholders Relationship Committee

Sl. No.	Name of the Members	Designation
1.	Shri Om Prakash Ajmera	Chairman
2.	Smt. Ramni Nirula	Member
3.	Shri Riju Jhunhunwala	Member

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d. Risk Management Committee

Sl. No.	Name of the Members	Designation
1.	Shri Riju Jhunjunwala	Chairman
2.	Shri Rajiv Dewan	Member
3.	Shri Yash Kela	Member

e. Corporate Social Responsibility & ESG Committee

Sl. No.	Name of the Members	Designation
1.	Shri Ravi Jhunjunwala	Chairman
2.	Shri Riju Jhunjunwala	Member
3.	Shri Sanjeev Mehra	Member

6. In compliance with Regulation 30(5) of Listing Regulations, the Board of Directors of Company have authorized the following Key Managerial Personnel of the Company for the purpose of determining materiality of an event or information in line with the Listing Regulations w.e.f September 01, 2026 (date of effectiveness of the scheme):

Sr. No.	Name of the KMP	Particulars of change
1.	a) Shri Riju Jhunjunwala, Chairman, Managing Director & Chief Executive Officer b) Shri Ravi Gupta, Company Secretary & Compliance Officer c) Ms. Neha Rajvanshi, Chief Financial Officer Contact Details Bhilwara Towers, A-12, Sector 1 Noida- 201301 Uttar Pradesh, India Phone Number: +91 (0120) 4390300 Fax: +91 (0120) 4277841 E-mail: heg.investor@Injbhilwara.com	In compliance with Regulation 30 of the Listing Regulations Authorized as Key Managerial Personnel of the Company for the purpose of determining materiality of an event or information

Further, all Key Managerial Personnel, whose contact details are the same as mentioned, are severally authorised for the purpose of submitting disclosures/ dissemination of such material information to Stock Exchanges.

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7. Pursuant to the Scheme becoming effective and subject to approval of the Registrar of Companies and other statutory authorities, the name of “HEG Limited” is proposed to be changed to “HEG Advanced Materials Limited” and thereafter, “HEG Graphite Limited” is proposed to be renamed as “HEG Limited”.

This disclosure is being made pursuant to Regulation 30, 42 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 01:30 PM IST and concluded at 04:00 PM IST.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For **HEG Limited**

Vivek Chaudhary
Company Secretary
M. No. A13263
heg.investor@lnjbhilwara.com

Encl: As above

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Annexure A

Sl. No.	Disclosure requirement	Details	
		Shri Vivek Chaudhary	Shri Ravi Kant Tripathi
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Cessation of Shri Vivek Chaudhary as Company Secretary & Compliance Officer of the Company consequent upon transfer of his employment to HEG Graphite Limited pursuant to the effectiveness of the Composite Scheme of Arrangement.	Cessation of Shri Ravi Kant Tripathi as Chief Financial Officer of the Company consequent upon transfer of his employment to HEG Graphite Limited pursuant to the effectiveness of the Composite Scheme of Arrangement.
2.	Date of appointment/reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Cessation: September 01, 2026	Date of Cessation: September 01, 2026
3.	Brief profile (in case of appointment)	NA	NA
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA
5.	The letter of resignation alongwith detailed reasons for resignation	Not Applicable, as the cessation is consequent upon transfer of their employment to HEG Graphite Limited pursuant to the Composite Scheme of Arrangement and does not constitute resignation.	

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Annexure B

Sl. No.	Disclosure requirement	Details	
		Ms. Neha Rajvanshi	Shri Ravi Gupta
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Neha Rajvanshi as Chief Financial Officer and Key Managerial Personnel of the Company.	Appointment of Shri Ravi Gupta as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company.
2.	Date of appointment/reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of appointment: September 01, 2026 Terms of appointment: Full-time employment. (Transferred from Bhilwara Energy Limited and elevated to the position of CFO)	Date of appointment: September 01, 2026 Terms of appointment: Full-time employment (Transferred from Bhilwara Energy Limited)
3.	Brief profile (in case of appointment)	Ms. Neha Rajvanshi is a Chartered Accountant with over 18 years of comprehensive experience across the Renewable Energy, Oil & Gas, and Infrastructure sectors. She holds a Master's degree in Business Administration (MBA) from Amity University, along with Master's and Bachelor's degrees in Commerce. Additionally, she has completed a Management Program at the Indian Institute of Management (IIM), Lucknow. Ms. Rajvanshi joined Bhilwara Energy Limited (Transferor Company) in April 2026 as Senior Vice President – Finance and was subsequently elevated to President – Finance. Prior to her role at Bhilwara Energy Limited, she served as the Chief	Mr Ravi Gupta is a commerce graduate from Delhi University, Fellow member of Institute of Company Secretaries of India and also holds law degree from Delhi University. He is a seasoned professional with experience of more than 25 years in the fields of banking, finance, accounts, legal and secretarial. He worked in various capacity in different industry. He is actively involved in new ventures including funds raising, debt financing, acquisition, divestment, negotiation of contracts etc. He was working in Senior Position as Company Secretary in Bhilwara Energy Limited

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		Financial Officer (CFO) at Serentica Renewables, where she spearheaded capital structuring, debt/equity fund-raising, and strategic financial planning for multi-billion-dollar clean energy projects. She has also held leadership positions at Azure Power and Bharat Petroleum Corporation Limited (BPCL).	("Transferor Company") since July, 2009.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA

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Annexure C

Sl. No.	Disclosure requirement	Details	
		Shri Ravi Jhunjunwala	Shri Riju Jhunjunwala
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Relinquishment from the office of Chairman, Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company consequent upon transfer of his employment/ appointment as Chairman, Managing Director & Chief Executive Officer to/of HEG Graphite Limited pursuant to the effectiveness of the Composite Scheme of Arrangement and continue as the Non-Executive Non Independent Director of the Company, liable to retire by rotation.	Elevated from Vice-Chairman (Non-Executive) to Chairman, Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company with effect from September 01, 2026, up to August 31, 2031, subject to the approval of the shareholders of the Company.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Shri Ravi Jhunjunwala shall continue as a Non- Executive and Non-Independent Director, liable to retire by rotation. Effective Date: September 1, 2026	Date of appointment: September 01, 2026. Term of appointment: For a period of 5 years, not liable to retire by rotation.
3.	Brief profile (in case of appointment)	Shri Ravi Jhunjunwala was the Chairman, Managing Director & CEO of HEG Limited, which is one of the entities of LNJ Bhilwara Group. LNJ Bhilwara Group is a diversified conglomerate with interests in Textiles, Graphite Electrodes, Power and IT enabled services. Shri Ravi Jhunjunwala holds a B. Com (Hons.) Degree (1976 batch) from Hindu College and Masters in Business Administration (Corp. Finance) from the Centre D'etudes Industrielles (CEI), Geneva (1980-	Mr. Riju Jhunjunwala possesses rich and diversified experience in industry and business management. He served as the Managing Director of Bhilwara Energy Limited (the "Transferor Company") from August 2010 and currently holds the position of Chairman & Managing Director of RSWM Limited. Prior to his appointment as Chairman & Managing Director, he served as the Vice Chairman

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		81). He is the Chairman & Managing Director of Malana Power Company Limited since 2001. Shri Ravi Jhunjunwala has been associated with the Company since 1979 when he was inducted in the Board of the Company. Shri Ravi Jhunjunwala became the Managing Director of the Company in 1989 and took over as Chairman of the Company in 1996. He has taken Company to greater heights since his association with the Company.	of HEG Limited. His association with HEG Limited also includes serving as an Executive Director from 30 April 2009 to 27 July 2010. Earlier, he was the Joint Managing Director/Managing Director of RSWM Limited from 23 October 2003 to 29 April 2009. His extensive leadership experience spans diverse sectors, including textiles, power generation, and industrial manufacturing.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Ravi Jhunjunwala is father of Shri Riju Jhunjunwala, Chairman, Managing Director & Chief Executive Officer of the Company.	Shri Riju Jhunjunwala is son of Shri Ravi Jhunjunwala, Non-executive Director of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Shri Ravi Jhunjunwala is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Shri Riju Jhunjunwala is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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Annexure D

Sl. No.	Disclosure requirement	Details	
		Shri Manish Sharma	Shri Pushp Jain
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Shri Manish Sharma (DIN: 06549914) as an Additional Director (Category: Non-Executive Independent Director), subject to approval of the shareholders of the Company.	Appointment of Shri Pushp Jain (DIN: 00033289) as an Additional Director (Category: Non-Executive Independent Director), subject to approval of the shareholders of the Company.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Appointment: September 01, 2026 Term of Appointment: 5 years	Date of Appointment: September 01, 2026 Term of Appointment: 5 years
3.	Brief profile (in case of appointment)	Shri Manish Sharma holds graduate degree from Bhilai Institute of Technology. He is the founder of a thought leadership platform — Exploverse to support the Indian business community and engage with the Government to drive the agenda of Viksit Bharat. He has served as Chairman and Enterprise Growth Officer of Panasonic Life Solutions India & South Asia since 2018. During his career of three decades, he has held several leadership positions in various electronic majors like LG, Samsung India and Haier India. His innate understanding of the industry landscape and consumer behaviour catapulted his role from engineering and research	Shri Pushp Jain is Commerce Graduate from University of Delhi, he holds MBA with specialization in Finance and Marketing from the University of Southern California, Los Angeles, U.S.A. He also completed a Certificate Course in Managerial Finance and Capital Markets from Harvard University, U.S.A. After completing his education, he joined the family business, KLJ Group. He is responsible for the overall management of the Group's chemicals manufacturing business. In addition, he is a Trustee of the Terapanth Professional Forum and the Akhil Bhartiya Anuvrat

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		assignments to leading strategic product and business planning. Manish actively drives the electronics industry agenda and holds multiple leadership positions with the industry body — FICCI and is part of several Govt appointed committees.	Vyas. He also serves as a Member of the Board of Sumermal Jain Public School, New Delhi.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Manish Sharma is not related to any of the Directors of the Company.	Shri Pushp Jain is not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Shri Manish Sharma is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Shri Pushp Jain is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

Sl. No.	Disclosure requirement	Details		
		Shri Sanjeev Mehra	Shri Ameya Suresh Prabhu	Shri Rajiv Dewan
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Shri Sanjeev Mehra (DIN: 02626778) as an Additional Director (Category: Non-Executive Independent Director), subject to approval of the shareholders of the Company.	Appointment of Shri Ameya Suresh Prabhu (DIN: 00629670) as an Additional Director (Category: Non-Executive Independent Director), subject to approval of the shareholders of the Company.	Appointment of Shri Rajiv Dewan (DIN: 00007988) as an Additional Director (Category: Non-Executive Independent Director), subject to approval of the shareholders of the Company.
2.	Date of appointment/reappointment/ cessation (as applicable) & term of	Date of Appointment: September 01, 2026 Term of Appointment: 5 years	Date of Appointment: September 01, 2026	Date of Appointment: September 01, 2026 Term of Appointment: 5 years

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	appointment/ re-appointment		Term of Appointment: 5 years	
3.	Brief profile (in case of appointment)	Shri Sanjeev Mehra holds a degree in B. Tech. (Electrical Engineering) and P.G. Diploma in Business Administration. He is a seasoned power sector professional with plentiful experience in managing big companies in power sector ranging across power trading, power project companies, power transmission etc. He has vast experience of more than 40 years in power sector. He was Managing Director at Tata Power Trading Company Ltd. from September 2011 till November 2019 and thereafter held position of Director (Governmental and Regulatory Affairs) in Statkraft India Private Ltd. and Managing Director of Statkraft Markets till 1st November, 2024.	Shri Ameya Prabhu is the Managing Director of Aarna Holdings, the Founder and CEO of NAFA Capital & a Partner in UAP Advisors LLP. He has been designated as a Young Global Leader by the World Economic Forum. He is also the Co-Chairman of Confederation of Indian Industries (CII), International. He holds BSc. Degree in Economics, Politics and International Studies from the University of Warwick, MSc. in Financial Management from IE Business School, Madrid and has been Awarded a certificate of completion for the Global Leadership and Public Policy ,21st Century Program in April 2022, John F. Kennedy School of	Shri Rajiv Dewan is a Fellow Member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant. He possesses four decades of rich and varied experience in Tax Planning, Management Consultancy, Business Restructuring, Capital Market Operations, SEBI-related Matters and other corporate laws. Prior to starting his own practice, Shri Dewan worked in senior positions in renowned textile companies. He is also Independent Director on the Board of Mrs. Bector Food Specialities Limited and Non-Executive Director of Trident Limited in addition to other unlisted entity.

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		He is also Independent Director of Malana Power Company Limited and AD Hydro Power Limited.	Government at Harvard University, Executive Education. He is the Former President of the Indian Chamber of Commerce (ICC) and the Author of The Rock Babas and other stories.	
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Sanjeev Mehra is not related to any of the Directors of the Company.	Shri Ameya Suresh prabhu is not related to any of the Directors of the Company.	Shri Rajiv Dewan is not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Shri Sanjeev Mehra is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Shri Ameya Suresh Prabhu is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Shri Rajiv Dewan is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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Annexure E

Sl. No.	Disclosure requirement	Details	
		Shri Om Prakash Ajmera	Shri Yash Kela
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Shri Om Prakash Ajmera (DIN: 00322834) as an Additional Director (Category: Non-Executive Non-Independent Director), retire by rotation, subject to approval of the shareholders of the Company.	Appointment of Shri Yash Kela (DIN: 06987721) as an Additional Director (Category: Non-Executive Non-Independent Director), retire by rotation, subject to approval of the shareholders of the Company.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Appointment: September 01, 2026 Term of Appointment: Retire by rotation	Date of Appointment: September 01, 2026 Term of Appointment: Retire by rotation
3.	Brief profile (in case of appointment)	Shri Om Prakash Ajmera is a Fellow member of The Institute of Chartered Accountants of India and also Associate member of The Institute of Company Secretaries of India. He is seasoned professional and has rich experience in restructuring, corporate finance, merger & acquisition. He has been associated with LNJ Bhilwara Group for more than four decades and was involved in various business segments of the Group namely, Petroleum, Sponge Iron, Waste Heat to power generation, Telecom. Currently, Shri Ajmera is heading the hydro power business of the Group in the capacity of Executive Director, CEO & CFO of Malana Power Company Ltd, Director and	Shri Yash Kela holds a Bachelor's Degree in Engineering (IT) from Dhirubhai Ambani Institute of Information and Communication Technology, Gandhinagar (2013). Shri Yash Kela is an entrepreneur and investment professional with over a decade of experience in investment management, alternative assets, venture capital, and financial services. He is the Founder of Singularity Green Private Limited, Singularity Ventures Private Limited, Singularity Furniture Private Limited (Arnivae) and serves as the Founder & Managing Partner of Singularity AMC LLP. Under his leadership, Singularity acts as the Investment Manager for Category II and Category III Alternative Investment Funds

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		CFO of AD Hydro Power Limited and also holding directorship in various companies. He also continues to be the Group CFO of the Company.	(AIFs), managing cumulative assets of over ₹3,000 crore. Shri Kela has extensive expertise in investment management, venture investing, alternative assets, corporate strategy, risk management, and fund management, making him a seasoned leader in the Indian investment ecosystem.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Om Prakash Ajmera is not related to any of the Directors of the Company.	Shri Yash Kela is not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Shri Om Prakash Ajmera is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Shri Yash Kela is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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Annexure F

Sl. No.	Disclosure requirement	Details	
		Shri Jayant Davar	Shri Priya Shankar Dasgupta
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation of Shri Jayant Davar, Independent Director of the Company solely to facilitate the proposed reconstitution of the Board following the effectiveness of the Scheme.	Resignation of Shri Priya Shankar Dasgupta, Independent Director of the Company solely to facilitate the proposed reconstitution of the Board following the effectiveness of the Scheme.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Cessation: September 01, 2026	Date of Cessation: September 01, 2026
3.	Brief profile (in case of appointment)	Not Applicable	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable
5.	The letter of resignation alongwith detailed reasons for resignation	Enclosed as Annexure-1	
Additional information in case of resignation of an Independent Director			
6.	Name of the listed entities in which the resigning director holds directorship, indicating the category of directorship and membership of board committees, if any.	HEG Limited, Independent Director Membership of board committees: Nomination & Remuneration Committee, Chairman Audit Committee- Member Stakeholders Relationship Committee- Member Corporate Social Responsibility & ESG Committee, Member Board Committee concerning Shares- Member	HEG Limited- Independent Director Membership of board committees: Audit Committee- Member Vindhya Telelinks Limited, Independent Director Membership of board committees: Audit Committee- Member Nomination and Remuneration Committee- Member Risk Management Committee- Chairperson Committee of Independent Directors- Member

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		Sandhar Technologies Limited, Whole-time director Membership of board committees: Stakeholders Relationship Committee- Member Corporate Social Responsibility Committee- Chairman Finance and Strategy Committee-Chairman Share Transfer and Allotment Committee- Chairman	
7.	The independent director shall along with the detailed reasons, also provide a confirmation that there is no other material reason other than those provided.	Shri Jayant Davar had confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.	Shri Priya Shankar Dasgupta had confirmed that there are no material reasons for her resignation other than those mentioned in his resignation letter.

Sl. No.	Disclosure requirement	Details	
		Dr. Nand Gopal Khaitan	Shri Sandip Somany
1.	Reason for change viz. appointment, re-appointment, removal, death or otherwise	Resignation of Dr. Nand Gopal Khaitan, Independent Director of the Company solely to facilitate the proposed reconstitution of the Board following the effectiveness of the Scheme..	Resignation of Shri Sandip Somany, Independent Director of the Company solely to facilitate the proposed reconstitution of the Board following the effectiveness of the Scheme..
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Cessation: September 01, 2026	Date of Cessation: September 01, 2026
3.	Brief profile (in case of appointment)	Not Applicable	Not Applicable
4.	Disclosure of relationships between directors (in case	Not Applicable	Not Applicable

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	of appointment of a director)		
5.	The letter of resignation alongwith detailed reasons for resignation	Enclosed as Annexure-1	
Additional information in case of resignation of an Independent Director			
6.	Name of the listed entities in which the resigning director holds directorship, indicating the category of directorship and membership of board committees, if any.	HEG Limited, Independent Director Membership of board committees: Audit Committee- Chairman Nomination and Remuneration Committee- Member Risk Management Committee- Member Hindware Home Innovation Limited, Independent Director Membership of board committees: Audit Committee- Member Nomination and Remuneration Committee- Member Stakeholders Relationship Committee- Member Risk Management Committee- Member Right Issue Committee- Member Corporate Affairs Committee- Member JK Tyre & Industries Limited, Independent Director Membership of board committees: Audit Committee, Chairman Nomination and Remuneration Committee, Member Shyam Metalics and Energy Limited, Independent Director Membership of board committees: Nil	HEG Limited, Independent Director Membership of board committees: Stakeholders Relationship Committee- Member Hindware Home Innovation Limited, Non-executive Non-Independent Director Membership of board committees: Audit Committee- Member Nomination and remuneration committee- Member Risk Management Committee- Chairman AGI Greenpac Limited, Managing Director Membership of board committees: Risk Management Committee- Chairman Corporate Social Responsibility Committee- Member JK Paper Limited, Non-executive Non-Independent Director Membership of board committees: Stakeholders Relationship Committee- Chairman Indraprastha Medical Corporation Limited, Independent Director Membership of board committees: Audit Committee- Member

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		AGI Greenpac Limited, Non-executive Non-Independent Director Membership of board committees: Nil Mangalam Cement Ltd, Non-executive Non-Independent Director Membership of board committees: Audit Committee- Member Nomination and Remuneration Committee- Member Stakeholders Relationship Committee- Chairman Risk Management Committee- Member Investment Committee- Chairman Internal Compliant Committee- Member Share Transfer Committee- Member	
7.	The independent director shall along with the detailed reasons, also provide a confirmation that there is no other material reason other than those provided.	Shri Nand Gopal Khaitan had confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.	Shri Sandip Somany had confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

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Annexure G

Sl. No.	Disclosure requirement	Details	
		Dr. Kamal Gupta	Shri Shekhar Agarwal
1.	Reason for change viz. appointment, re-appointment, removal, death or otherwise	Resignation of Dr. Kamal Gupta, Non-Executive Non-Independent Director from Directorship of the Company solely to facilitate the proposed reconstitution of the Board following the effectiveness of the Scheme.	Resignation of Shri Shekhar Agarwal, Non-Executive Non-Independent Director from Directorship of the Company solely to facilitate the proposed reconstitution of the Board following the effectiveness of the Scheme.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Cessation: September 01, 2026	Date of Cessation: September 01, 2026
3.	Brief profile (in case of appointment)	Not Applicable	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable
5.	The letter of resignation alongwith detailed reasons for resignation	Enclosed as Annexure-2	

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Annexure H

Sl. No.	Disclosure requirement	Details
		Shri Manish Gulati
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Cessation from the position of Executive Director consequent upon transfer of his employment to HEG Graphite Limited pursuant to the effectiveness of the Composite Scheme of Arrangement.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Cessation: September 01, 2026
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	The letter of resignation alongwith detailed reasons for resignation	Not Applicable, as the cessation is consequent upon transfer of his employment to HEG Graphite Limited pursuant to the Composite Scheme of Arrangement and does not constitute resignation.

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Annexure I

Sl. No.	Disclosure requirement	Details	
		Shri Karunesh Kumar Chaturvedi	Shri Ranjan Sarkar
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Shri Karunesh Kumar Chaturvedi, (President - Corporate Affairs) as Senior Management Personnel of the Company.	Appointment of Shri Ranjan Sarkar (President-Group CHRO) as Senior Management Personnel of the Company.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of appointment: September 01, 2026 Terms of appointment: Full-time employment (Transferred from Bhilwara Energy Limited)	Date of appointment: September 01, 2026 Terms of appointment: Full-time employment (Transferred from Bhilwara Energy Limited)
3.	Brief profile (in case of appointment)	Karunesh Chaturvedi is an accomplished leader in Corporate Affairs, holding an MBA in Marketing and Finance. With extensive expertise in corporate affairs, policy advocacy, and government relations, he drives strategic policy engagement and stakeholder alignment. His impressive corporate background includes key leadership roles at prominent organizations such as Welspun, Waaree, Vikram Solar, Avantha, and Pratibha Syntex. A seasoned industry expert, Shri Chaturvedi excels at bridging business objectives with regulatory frameworks, fostering vital public-private partnerships, and navigating complex institutional landscapes to secure	Shri Rajan Sarkar holds Master Degree in Personnel Management (MPM) / MBA in Human Resource Management from Symbiosis Institute of Business Management, Pune. Shri Sarkar is currently serving as the Group CHRO leading the overarching human resources strategy across five distinct and complex business sectors: Textiles, Graphite, Renewables (Hydro, Solar, Wind), Energy Storage & Lithium Batteries, and Advanced Carbon Materials. Prior to current leadership, he spent eight impactful years as President HR at Exide Industries Limited and also served nearly a decade as Vice President of HR at CEAT Tyres Limited

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		sustainable long-term growth and market influence for his organizations.	
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA

Sl. No.	Disclosure requirement	Details	
		Ms. Indu Mehta	Ms. Jyoti Gupta
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Indu Mehta, (President- Brand Communication, PR & Chief Sustainability Officer) as Senior Management Personnel of the Company.	Appointment of Ms. Jyoti Gupta, (Sr. Vice President, Head - Administration) as Senior Management Personnel of the Company.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of appointment: September 01, 2026 Terms of appointment: Full-time employment (Transferred from Bhilwara Energy Limited)	Date of appointment: September 01, 2026 Terms of appointment: Full-time employment (Transferred from Bhilwara Energy Limited)
3.	Brief profile (in case of appointment)	Ms. Indu Mehta is a seasoned international brand and corporate communications specialist, holding an MBA in International Marketing from the University of Leicester, and an alumna of the Indian Institute of Management (IIM) Calcutta and Indore, having completed their Advanced Strategic Management Programme, and the Advanced Programme in CSR and Sustainable Strategic Leadership, respectively. She brings more than three decades of corporate	Ms. Jyoti Gupta is a Graduate from University of Kolkata. She has more than 30 years of experience in various sectors including administrative functions. She has also served as a Director at Institute of Integrated Learning Management. She is also Non-Executive Non-Independent Director on the Board of Malana Power Company Limited and AD Hydro Power Limited.

HEG LIMITED

Corporate Office :

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Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841
GSTIN No.: 09AAACH6184K2Z6
Website : www.injbhilwara.com



Corporate Identification No.: L23109MP1972PLC008290

Regd. Office :

Mandideep (Near Bhopal)
Distt. Raipur - 462 046,
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
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		experience spanning a broad range of sectors, including manufacturing, hospitality, aviation, real estate and entertainment. She is recognised for her expertise in shaping strategic communication, cultivating stakeholder relationships and strengthening corporate reputation. In addition to her professional responsibilities, Ms. Mehta actively drives ESG initiatives across the LNJ Bhilwara Group of companies.	
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA

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Annexure J

Sl. No.	Disclosure requirement	Details		
		Shri Jasvinder Singh Khosla	Shri Atul Laxman Moghe	Shri Prasant Kumar Jha
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Cessation of Shri Jasvinder Singh Khosla from the position of Vice President – Operations / R&D / Design / EHS and Senior Management Personnel of the Company.	Cessation of Shri Atul Laxman Moghe from the position of Vice President – Maintenance & Power and Senior Management Personnel of the Company.	Cessation of Shri Prasant Kumar Jha from the position of General Manager – Commercial and Senior Management Personnel of the Company.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	September 01, 2026	September 01, 2026	September 01, 2026
3.	Brief profile (in case of appointment)	Not Applicable	Not Applicable	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable
5.	The letter of resignation alongwith detailed reasons for resignation	Not Applicable, as the cessation is consequent upon transfer of their employment to HEG Graphite Limited pursuant to the Composite Scheme of Arrangement and does not constitute resignation.		

Sl. No.	Disclosure requirement	Details		
		Shri Rajesh Jetha	Shri Axay Saxena	Shri Madhur Sharma
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Cessation of Shri Rajesh Jetha from the position of Sr. General Manager – IT and Senior Management Personnel of the Company.	Cessation of Shri Axay Saxena from the position of General Manager - HR & IR and Senior Management Personnel of the Company.	Cessation of Shri Madhur Sharma from the position of Dy. General Manager – Marketing and Senior Management Personnel of the Company.

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2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re- appointment	September 01, 2026	September 01, 2026	September 01, 2026
3.	Brief profile (in case of appointment)	Not Applicable	Not Applicable	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable
5.	The letter of resignation alongwith detailed reasons for resignation	Not Applicable, as the cessation is consequent upon transfer of their employment to HEG Graphite Limited pursuant to the Composite Scheme of Arrangement and does not constitute resignation.		

Sl. No.	Disclosure requirement	Details		
		Shri Nagarajan T	Shri Ashish Gaur	Shri Tajender Bhatia
1.	Reason for change viz. appointment, re- appointment, resignation, removal, death or otherwise	Cessation of Shri Nagarajan T from the position of Dy. General Manager – Technical and Senior Management Personnel of the Company.	Cessation of Shri Ashish Gaur from the position of General Manager – Marketing and Senior Management Personnel of the Company.	Cessation of Shri Tajender Bhatia from the position of Dy. General Manager - Maintenance & Power and Senior Management Personnel of the Company.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re- appointment	September 01, 2026	September 01, 2026	September 01, 2026
3.	Brief profile (in case of appointment)	Not Applicable	Not Applicable	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable

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5.	The letter of resignation alongwith detailed reasons for resignation	Not Applicable, as the cessation is consequent upon transfer of their employment to HEG Graphite Limited pursuant to the Composite Scheme of Arrangement and does not constitute resignation.
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Sl. No.	Disclosure requirement	Details
		Shri Devendra Singh Lodhi
1.	Reason for change viz. appointment, re-appointment, removal, death or otherwise	Cessation of Shri Devendra Singh Lodhi from the position of Dy. General Manager – SCM and Senior Management Personnel of the Company.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	September 01, 2026
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	The letter of resignation alongwith detailed reasons for resignation	Not Applicable, as the cessation is consequent upon transfer of their employment to HEG Graphite Limited pursuant to the Composite Scheme of Arrangement and does not constitute resignation.

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Annexure K

Sl. No.	Disclosure requirement	Details
		Shri Puneet Anand
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Cessation of Shri Puneet Anand from Key Managerial Personnel of the Company which was designated by the Board.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	September 01, 2026
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	The letter of resignation alongwith detailed reasons for resignation	Not Applicable

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To
The Board of Directors
HEG Limited
Mandideep, Near Bhopal
District Raisen
Madhya Pradesh – 462046

Subject: Resignation from the directorship of the Company

Dear Members of the Board,

I am writing to inform you that, consequent to my appointment as a Director on the Board of Directors of HEG Graphite Limited ("Resulting Company"), and in view of the receipt of the certified copy of the order passed by the Hon'ble National Company Law Tribunal, Indore Bench, sanctioning the Composite Scheme of Arrangement amongst HEG Limited ("Company") and the Resulting Company and Bhilwara Energy Limited and their respective shareholders and creditors ("Scheme"), I hereby resign from the office of Director of the Company with effect from the close of business hours on the effective date of scheme.

My resignation is being tendered solely to facilitate the proposed reconstitution of the Board following the effectiveness of the Scheme.

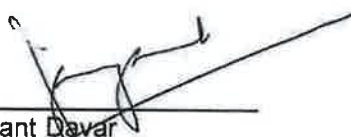
I confirm that there are no material reasons for my resignation other than those stated in this letter.

I take this opportunity to express my sincere gratitude to my fellow Board members, the management team and all employees of the Company for their support, cooperation and professional association during my tenure. It has been a privilege to serve on the Board of the Company and to contribute to its growth and development.

I request the Board to take note of my resignation and to arrange for the necessary filings, disclosures and other actions required under applicable law.

I wish the Company continued success in all its future endeavours

Yours sincerely,



Jayant Davar
Independent Director
DIN: 00100801

24.08.2026

Date : 21.08.2026

To
The Board of Directors
HEG Limited
Mandideep, Near Bhopal
District Raisen
Madhya Pradesh – 462046

Subject: Resignation from the directorship of the Company

Dear Members of the Board,

I am writing to inform you that, consequent to my appointment as a Director on the Board of Directors of HEG Graphite Limited ("Resulting Company"), and in view of the receipt of the certified copy of the order passed by the Hon'ble National Company Law Tribunal, Indore Bench, sanctioning the Composite Scheme of Arrangement amongst HEG Limited ("Company") and the Resulting Company and Bhilwara Energy Limited and their respective shareholders and creditors ("Scheme"), I hereby resign from the office of Director of the Company with effect from the close of business hours on the effective date of scheme.

My resignation is being tendered solely to facilitate the proposed reconstitution of the Board following the effectiveness of the Scheme.

I confirm that there are no material reasons for my resignation other than those stated in this letter.

I take this opportunity to express my sincere gratitude to my fellow Board members, the management team and all employees of the Company for their support, cooperation and professional association during my tenure. It has been a privilege to serve on the Board of the Company and to contribute to its growth and development.

I request the Board to take note of my resignation and to arrange for the necessary filings, disclosures and other actions required under applicable law.

I wish the Company continued success in all its future endeavours

Yours sincerely,



Priya Shankar Dasgupta
Independent Director
DIN: 00012552

To
The Board of Directors
HEG Limited
Mandideep, Near Bhopal
District Raisen
Madhya Pradesh – 462046

Subject: Resignation from the directorship of the Company

Dear Members of the Board,

I am writing to inform you that, consequent to my appointment as a Director on the Board of Directors of HEG Graphite Limited ("Resulting Company"), and in view of the receipt of the certified copy of the order passed by the Hon'ble National Company Law Tribunal, Indore Bench, sanctioning the Composite Scheme of Arrangement amongst HEG Limited ("Company") and the Resulting Company and Bhilwara Energy Limited and their respective shareholders and creditors ("Scheme"), I hereby resign from the office of Director of the Company with effect from the close of business hours on the effective date of scheme.

My resignation is being tendered solely to facilitate the proposed reconstitution of the Board following the effectiveness of the Scheme.

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I take this opportunity to express my sincere gratitude to my fellow Board members, the management team and all employees of the Company for their support, cooperation and professional association during my tenure. It has been a privilege to serve on the Board of the Company and to contribute to its growth and development.

I request the Board to take note of my resignation and to arrange for the necessary filings, disclosures and other actions required under applicable law.

I wish the Company continued success in all its future endeavours

Yours sincerely,



Nand Gopal Khaitan
Independent Director
DIN: 00020588

24.08.2026

Date:24.08.2026

To
The Board of Directors
HEG Limited
Mandideep, Near Bhopal
District Raisen
Madhya Pradesh – 462046

Subject: Resignation from the Directorship of the Company

Dear Members of the Board,

I am writing to inform you that, consequent to my appointment as a Director on the Board of Directors of HEG Graphite Limited ("Resulting Company"), and in view of the receipt of the certified copy of the order passed by the Hon'ble National Company Law Tribunal, Indore Bench, sanctioning the Composite Scheme of Arrangement amongst HEG Limited ("Company") and the Resulting Company and Bhilwara Energy Limited and their respective shareholders and creditors ("Scheme"), I hereby resign from the office of Director of the Company with effect from the close of business hours on the effective date of scheme.

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I confirm that there are no material reasons for my resignation other than those stated in this letter.

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I request the Board to take note of my resignation and to arrange for the necessary filings, disclosures and other actions required under applicable law.

I wish the Company continued success in all its future endeavours

Yours sincerely,

SANDIP Digitally signed
by SANDIP
SOMANY
Date:
2026.08.24
11:50:56 +05'30'

Sandip Somany
Independent Director
DIN: 00053597

To
The Board of Directors
HEG Limited
Mandideep, Near Bhopal
District Raisen
Madhya Pradesh – 462046

Subject: Resignation from the Directorship of the Company

Dear Members of the Board,

I am writing to inform you that, consequent to my appointment as a Director on the Board of Directors of HEG Graphite Limited ("Resulting Company"), and in view of the receipt of the certified copy of the order passed by the Hon'ble National Company Law Tribunal, Indore Bench, sanctioning the Composite Scheme of Arrangement amongst HEG Limited ("Company") and the Resulting Company and Bhilwara Energy Limited and their respective shareholders and creditors ("Scheme"), I hereby resign from the office of Director of the Company with effect from the close of business hours on the effective date of scheme.

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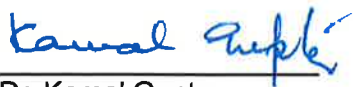
I confirm that there are no material reasons for my resignation other than those stated in this letter.

I take this opportunity to express my sincere gratitude to my fellow Board members, the management team and all employees of the Company for their support, cooperation and professional association during my tenure. It has been a privilege to serve on the Board of the Company and to contribute to its growth and development.

I request the Board to take note of my resignation and to arrange for the necessary filings, disclosures and other actions required under applicable law.

I wish the Company continued success in all its future endeavours.

Yours sincerely,



Dr. Kamal Gupta
Director
DIN: 00038490

24.08.2026

To
The Board of Directors
HEG Limited
Mandideep, Near Bhopal
District Raisen
Madhya Pradesh – 462046

Subject: Resignation from the Directorship of the Company

Dear Members of the Board,

I am writing to inform you that, consequent to my appointment as a Director on the Board of Directors of HEG Graphite Limited ("Resulting Company"), and in view of the receipt of the certified copy of the order passed by the Hon'ble National Company Law Tribunal, Indore Bench, sanctioning the Composite Scheme of Arrangement amongst HEG Limited ("Company") and the Resulting Company and Bhilwara Energy Limited and their respective shareholders and creditors ("Scheme"), I hereby resign from the office of Director of the Company with effect from the close of business hours on the effective date of scheme.

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I take this opportunity to express my sincere gratitude to my fellow Board members, the management team and all employees of the Company for their support, cooperation and professional association during my tenure. It has been a privilege to serve on the Board of the Company and to contribute to its growth and development.

I request the Board to take note of my resignation and to arrange for the necessary filings, disclosures and other actions required under applicable law.

I wish the Company continued success in all its future endeavours.

Yours sincerely,



Shekhar Agarwal
Director
DIN: 00066113

24.08.2026