



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2026

10th July, 2026

1	BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	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 Schedule of Investor Meetings / Non-Deal Roadshow (NDR)

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the management of the Company will be conducting physical Institutional Investor Meetings / a Non-Deal Roadshow (NDR) in Mumbai with approximately 12 to 15 leading fund houses and institutional investment firms, as per the schedule below:

Type of Interaction	Date	Location
Institutional Investor Meetings (Physical) / Non-Deal Roadshow (NDR)	15 th & 16 th July, 2026	Mumbai

Topic / Business Focus:

Overview of the Greentech business, which forms an integral part of the ongoing Composite Scheme of Arrangement of the Company.

The discussions during the aforesaid meetings will be based on the investor presentation, a copy of which is enclosed with this letter and is also being made available on the Company's website. The senior management/representatives of the Company participating in the interaction will not share, discuss, or disclose any Unpublished Price Sensitive Information (UPSI).

The above schedule is subject to change due to exigencies on the part of the investors and/or the Company without any prior notice.

This is for your information and records.

Thanking you,

Yours faithfully,

For **HEG Limited**

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

Encl: as above

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Advanced Carbon / Clean Energy



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



HEGreenTech*

An LNJ Bhilwara Group Company



Disclaimer



This presentation has been prepared by HEG Limited and Bhilwara Energy Limited (together, the "Company") solely for information purposes and does not constitute, and should not be construed as, an offer, invitation, inducement or solicitation to purchase or subscribe for any securities of the Company, nor shall any part of it form the basis of, or be relied upon in connection with, any contract or investment decision.

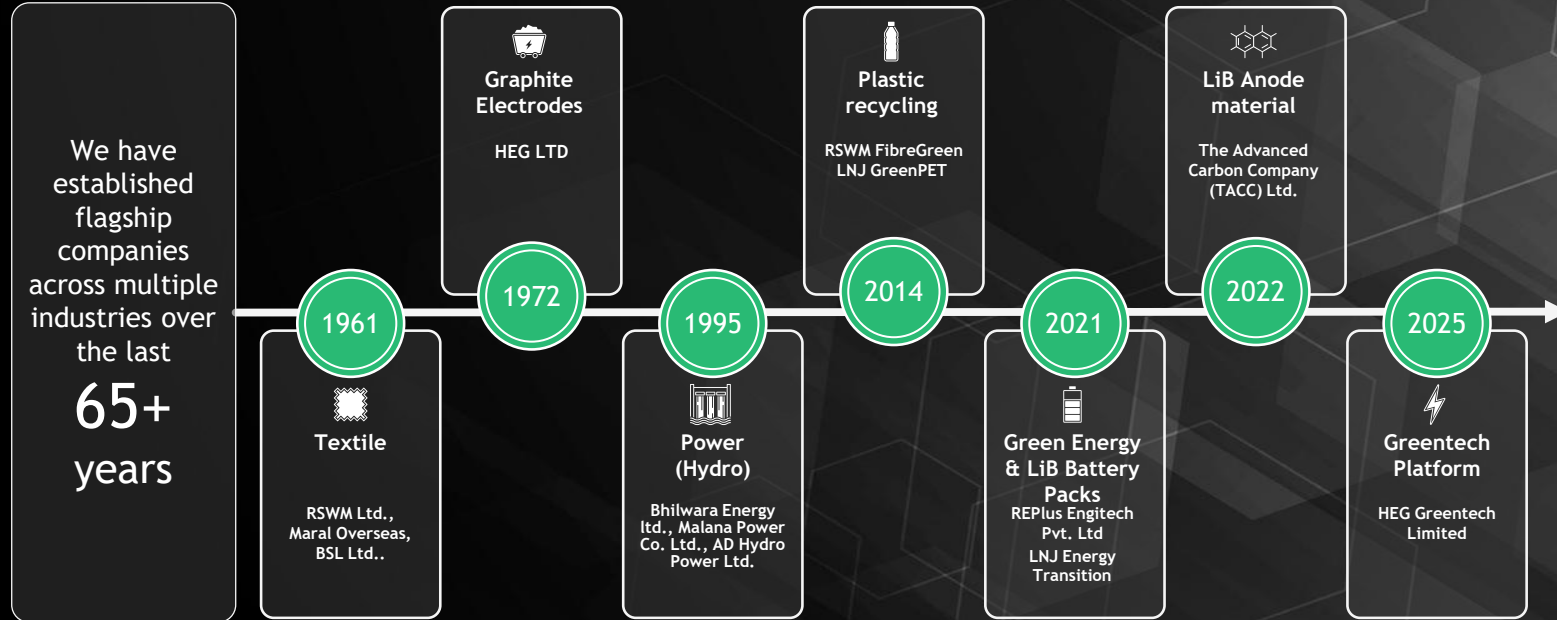
This presentation contains forward-looking statements, including but not limited to statements relating to the proposed restructuring / Scheme of Arrangement, capacity expansions and timelines, capital expenditure plans, market and demand projections, order pipelines, expected returns and financial estimates. Such statements are based on current expectations, estimates and assumptions of the management and are subject to known and unknown risks and uncertainties; actual results may differ materially from those expressed or implied.

The Company undertakes no obligation to publicly update or revise any forward-looking statement. The proposed Scheme of Arrangement has received the approval of the board of directors of the Company and the requisite no-objection / observation letters from BSE Limited, the National Stock Exchange of India Limited and SEBI. As on the date of this presentation (July 10, 2026), the petition in respect of the Scheme has been heard by the Hon'ble National Company Law Tribunal, Indore Bench, which has reserved its order. The Scheme remains subject to the sanction of the NCLT and to such other statutory, regulatory and third-party approvals as may be required, and there can be no assurance that it will be sanctioned in its present form, within any particular timeframe, or at all.

Certain industry and market data contained in this presentation have been obtained from third-party sources and internal estimates and have not been independently verified; no representation or warranty, express or implied, is made as to their fairness, accuracy, completeness or correctness. Capacities and projects indicated as under development / construction are subject to change.

This presentation does not constitute investment, legal, tax or accounting advice.

Our "Greentech platform" is backed by Bhilwara Group's 65+ year legacy of scaling large capex projects into profitable ventures



One philosophy, every business: **the highest quality at the lowest cost.**



The Next Big Leap: An Energy Efficient India From Advanced Cell Components To Clean Energy

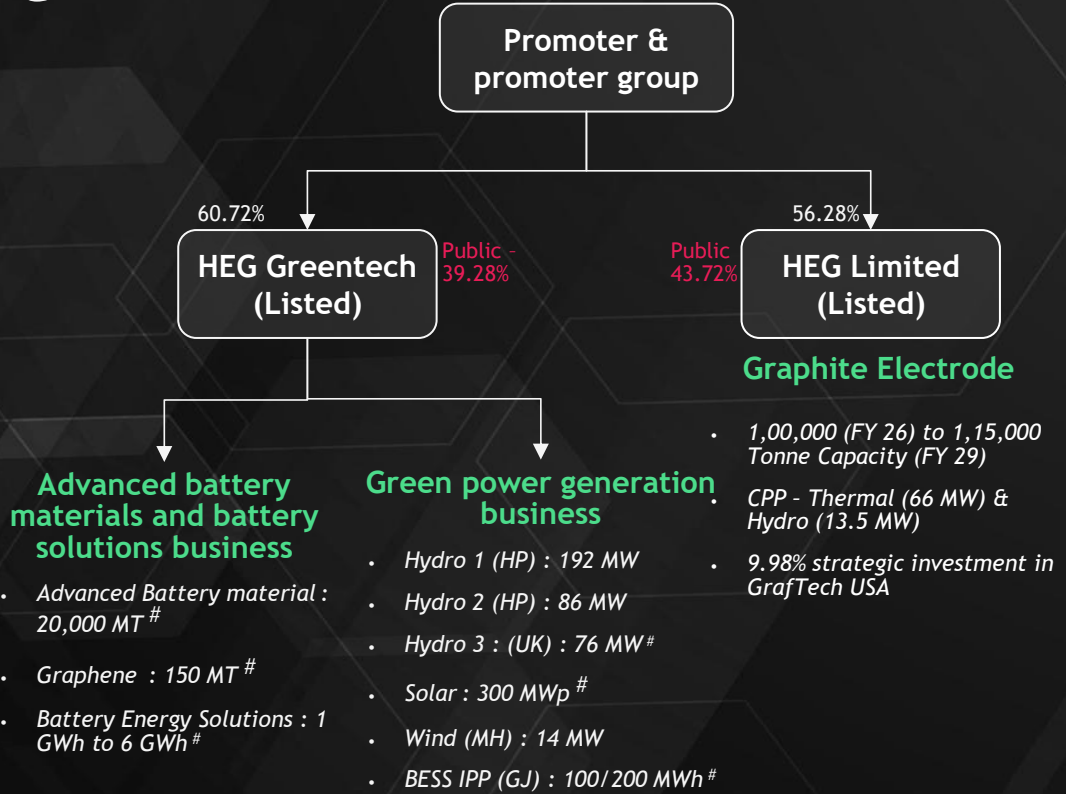
Rationale of Restructuring

The proposed restructuring / scheme of arrangement is subject to requisite approvals. Refer to the Disclaimer slide.

Resultant Structure

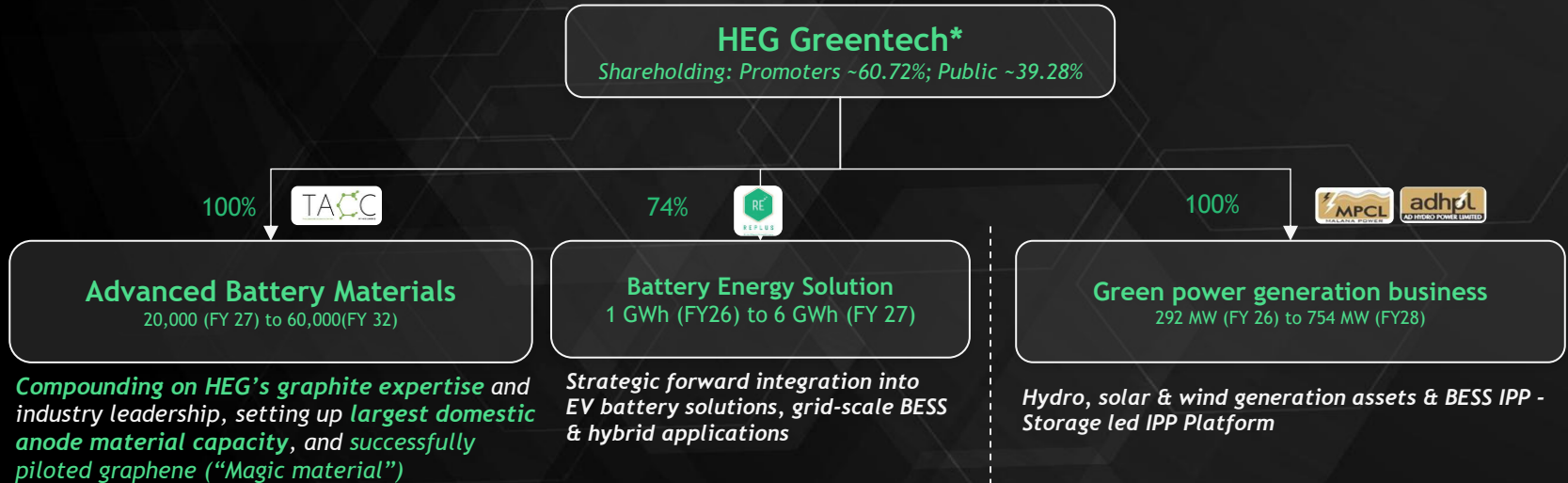


- **Value unlock** – Market prices each business on its own merits, not as a blended conglomerate.
- **Investor focus** – Direct, focused access to each line of business, with clearer visibility and sharper accountability.
- **Shareholder value** – Maximises long-term value creation for HEG shareholders.
- **Funding flexibility** – Each entity can raise capital independently to fund its own growth.
- **Pure-play focus** – Every business concentrates fully on its distinct core competencies.
- **Distinct brand** – A standalone identity for the new-age green-technology business.
- **M&A-ready platform** – A clean structure for future acquisitions and partnerships across HEG Graphite and HEG Greentech.



Under Development/Construction
Proposed structure; subject to requisite approval.
Capacity figures are targets based on management estimates and subject to change.

Integrated platform of high growth businesses in clean tech domain



The first listed platform of its kind – to create a strong manufacturing and R&D-driven platform through TACC and REPLUS, achieving autonomy across cell chemistries while scaling circular, cost-efficient clean energy solutions through Green power generation.

Advanced Battery Materials

- Anode Materials (20,000 MT)
- Graphene (150 MT)



Anode Materials (20,000 MT)

Global Demand & Growth



Battery Landscape

- Global Lithium-Ion Battery Production expected to grow from ~2.3 TWh in 2025 to ~3 TWh in 2026 to ~8 TWh in 2035.
- Growth driven primarily by EVs and BESS, with BESS emerging as the fastest-growing segment.
- Total battery graphite anode demand is expected to increase from ~2.9 Million MT in 2025 to ~8.0 million MT by 2035.

ESS / BESS Market

- Fastest-growing battery segment; ~51% YoY growth (2024-25), 28% of total Li-ion Battery market share
- Drivers: Data center boom, providing stability to electricity grids, energy security

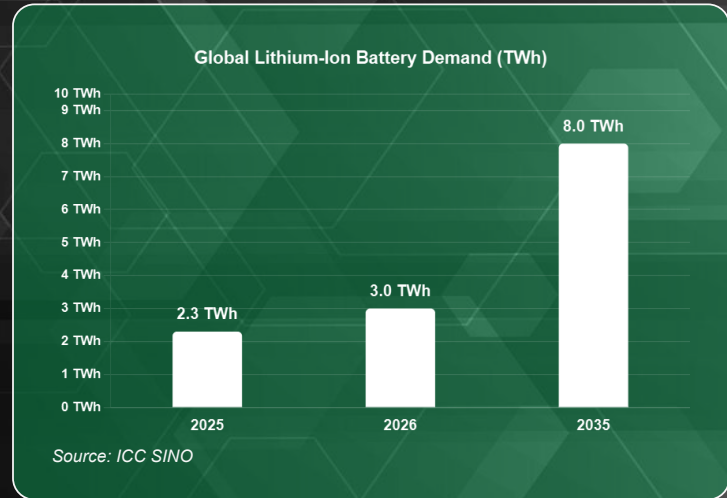
TACC has established product grades well-suited for BESS requirements

EV Market

- EVs market represent largest source of demand, 65% market share (2025) of the total Li-ion battery demand.
- Total Global Li-Ion Battery demand by EV was ~1.6 TWh in 2025.
- Rising demand for fast-charging - 3C to 4C and above.
- Synthetic graphite the preferred choice in the market for fast-charging due to superior technical capabilities and cost competitiveness versus other materials.

TACC offers high-capacity synthetic graphite and Silicon anodes.

Source: Industry reports and management estimates; not independently verified.



Regional Outlook - India

Anode Demand in India:

- Domestic Indian cell capacity expected to reach ~250 GWh by 2035.
- PLI Scheme and proactive government policies to support long-term localization of supply chains.
- Graphite anode demand to surpass 100,000 MT by 2030, driven largely by ESS sector followed by EV
- This will lay the ground for significant demand of synthetic graphite anodes.




Source: Benchmark Minerals

250
GWh cell capacity
by 2035



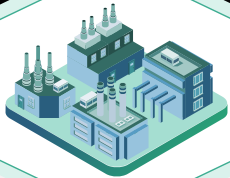
100K
MT anode demand
by 2030



ESS / LFP
Driving demand
segment



TACC's Right To Win



50+ yrs exp. in graphitization

Existing synergies with group business (HEG); manufacturing and operations know-how

1



Strong RM sourcing

Leverage of longstanding relationships

2



Well Established Manufacturing Process

The anode material made through synthetic route is preferred by the cell makers due to better homogeneity - manufactured through our advanced process

3



Product readiness

At an advanced stage of approvals from the global OEMs and cell makers. Demo plant supplying for global customer validation

4



Future Ready and Innovation

Strong focus on R&D and innovation. Ready with future material dev including Graphene, Silicon based anode.

5



200 Mt Demo Plant Already Operational For The Past 12 Months

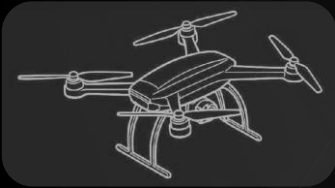
Operational pilot facility: A 200 MT anode pilot plant is operational at Mandideep, Madhya Pradesh, running on the same process flow and technology as the planned commercial plant, thereby validating TACC's full-scale manufacturing route.

Customer qualification progress: Samples produced from this pilot line have been successfully qualified with global Cell makers, making TACC the only Indian company to reach this stage, with visits from leading global cell suppliers concluded.

Commercial readiness: TACC is at an advanced stage of sample approvals and material qualification, providing a clear and accelerated pathway to customer offtake for the upcoming 20 KMT anode facility.

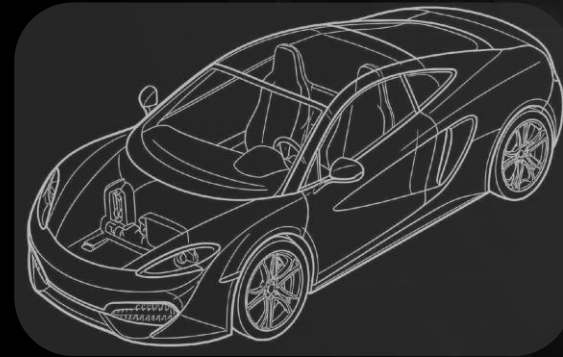
- Backed by experts with global exp in material science and cell development.
- Supported by an in-house battery lab for cell fabrication and testing.
- Enabling rapid material optimization and faster customer qualification.

Strong development of high-end grade anodes



Si-doped anode for High-Capacity Anode

- Silicon-doped anodes enables higher energy density (>20%) and improved performance, supporting higher capacity and charging rate for premium high end applications.
- Successful results validate the technology and create future optionality to transition into next-generation anode products as the market evolves.



Graphene based Anode

- Multiple high-speed, graphene-based anode products are under development to enable fast-charging and high-power applications, supported by strong in-house material and cell engineering expertise.
- These products target premium EV and Electronics segments where charging speed and power performance drive differentiation and value.

Performance improvements are based on internal lab-scale results; commercial-scale performance may vary.

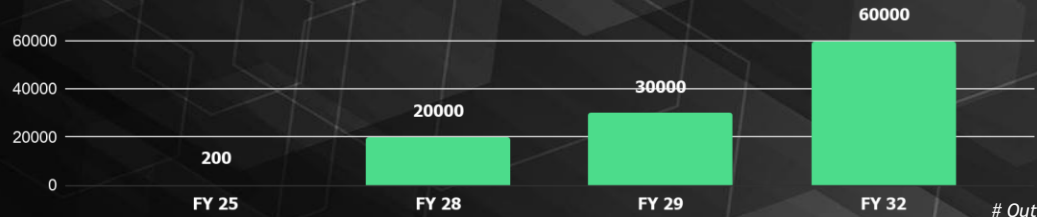
Production Scale-Up Targeted To Reach 60 KMT By FY32, To Emerge As One Of The Largest Global Players#

CONSTRUCTION UNDERWAY FOR PHASE I - 20K MT

- SOP: Q1 FY 28
- 85% Procurement complete
- 100% engg complete
- Facility expandable to 30KMT at optimal investment.



EXPANSION TO 60K MT BY FY32



Expansion plans, capacities and timelines are indicative, based on management estimates, and subject to approvals, funding and market conditions.

Outside China

Strong momentum seen with major global players and Indian cell manufacturers



Advanced Offtake Discussions Underway with Key Global Customers For Quantities Exceeding 40,000 MT

Advanced offtake (MOU stage) for next 3-5 years:

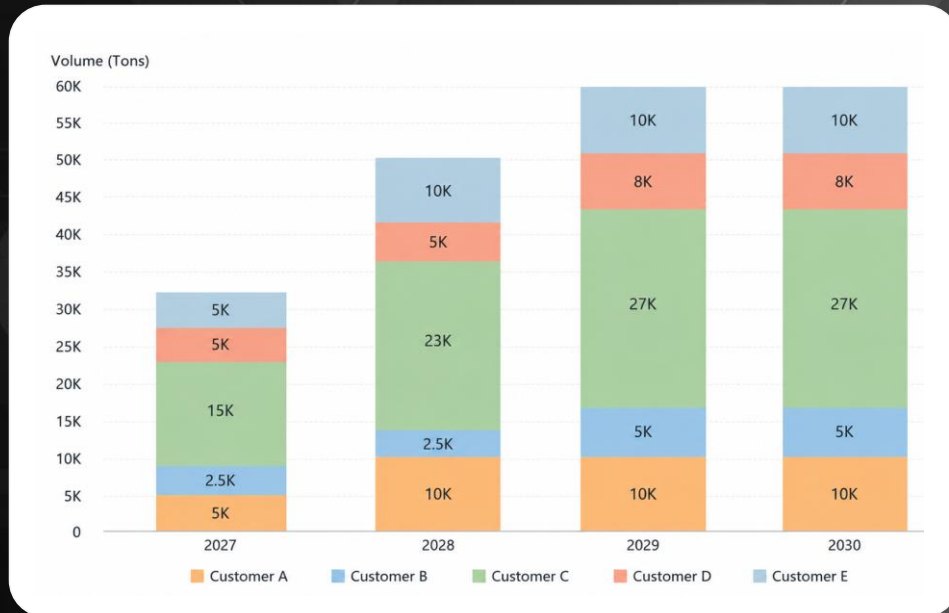
- Legacy Automotive OEM (Europe): >40,000 MT advanced commercial discussions
- Global Automotive Company (N. America): >70,000 MT - advanced offtake discussions

Under discussion

- ESS materials (APAC): 27,000 MT - positive validation feedback received
- Asian cell makers (APAC): 15,000 t over 3 years
- TOP-5 cell company (N. America): 50,000 MT by 2030

Testing / validation (positive feedback received)

- Leading Asian cell makers (APAC): material validation across all majors
- India Major Players: At scale testing scaled with initial product approvals received.
- Other Indian majors: testing + active discussions



*Engagement with key global suppliers are under various stages of material validation. The above list is not exhaustive. MOUs and ongoing discussions are non-binding; there can be no assurance that definitive agreements will be concluded or that indicated volumes will materialise.

Graphene “Magic Material”

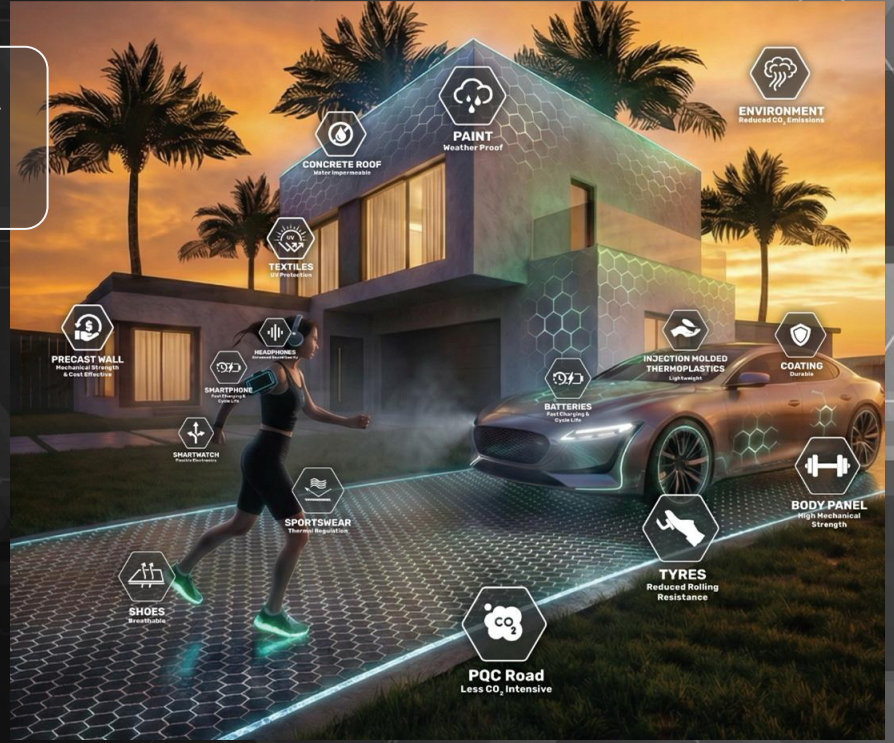
What is Graphene?



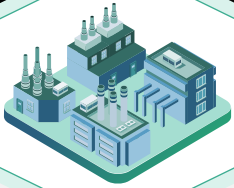
Graphene - A single layer of carbon atoms arranged in a honeycomb lattice, the thinnest material known, at just one atom thick, yet fully stable and flexible.

- The strongest material ever tested. Over 200 times stronger than steel by weight, while remaining light, transparent, and bendable.
- An exceptional conductor of both electricity and heat, outperforming copper and enabling faster, more efficient energy and electronics applications.

A true "platform" material - a few grams transform the performance of concrete, paints, batteries, textiles, and more, making it a one-stop enhancer across industries.



Right To Win



Independent Patented Process

We have our own process for manufacturing Graphene with continuous consistent results

1



Strong RM Source

Manufacturing graphene with indigenously manufactured Graphite customized for Graphene Manufacturing

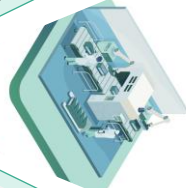
2



Product readiness

We are working on different stages of commercial scale validations with key customers for various applications

3



Future Ready and Innovation

Strong focus on R&D and innovation. Ready with future material development

4



Primary Target Applications



Construction
CONCRETE, Bitumen & CEMENT



Textile
SMART FABRICS



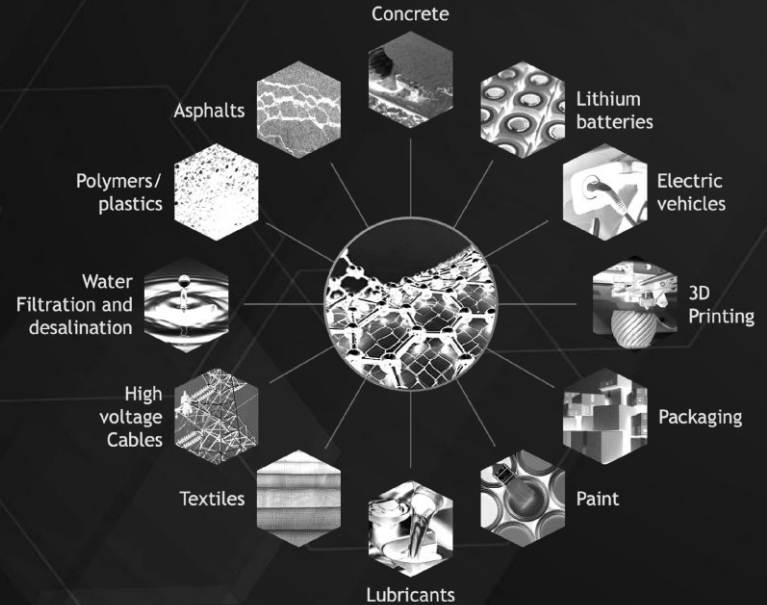
Paints & Coatings
ANTI-CORROSION



Tires
GRIP & WEAR



Energy Storage
BATTERIES & SUPERCAPS



Advanced graphene-enhanced materials that improve performance, durability and functionality across industries.

Product Category

85 - 95 MT

firm + likely pipeline
60% firm capacity




Product Category	Remarks
RMC & Cement	Proven reduction of 30% Cement in RMC mix with use of our inhouse graphene. Sample for High Performance Concrete under validation at NCCBM (MOU signed).
Road Infra	Product under advanced stage of validation at CSIR - CRRRI
Textiles	Commercial scale trial completed with established results as multi-functional advanced textile.
Paints and Coatings	Sample being tested in real-condition at advanced stages with global paint manufacturers.
Graphene Based Anode	Multiple products under development for Fast Charging applications with in-house expertise.
Lubricants	Sample under testing and validation with a global lubricant manufacturer - to reduce friction coefficient and enhance fuel efficiency
Data Centers	Advancing next-generation thermal interface materials to improve thermal management in data centers.

Segment	Potential Orders* GO (Tons)
Concrete Roads	50
Paints	8 - 10
RMC	5 - 7
Cement	8 - 10
Concrete Bricks	5 - 7


*Order pipeline represents opportunities under discussion and does not represent confirmed orders; volumes under execution are subject to contract terms.


Deep materials-science capability powering our Anode and Graphene programs



 **37** PhDs +
Masters

 **5+**
Patents Filed
advanced materials


 **2**
Decades
cumulative R&D expertise


 **20+** R&D Projects
8 projects TRL4+ on advanced carbon and graphite


Talent & Capability


- 37 PhDs and Masters spanning material science, silicon anodes, graphene and application engineering.
- Specialist depth dedicated PhD in silicon plus characterization and application experts.
- 5+ patents filed; ~2 decades of cumulative advanced-materials experience.
- Lab-to-industrial scale-up across pilot and plant facilities with focus on “Research to Revenue”

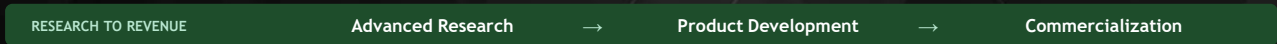
Innovation Focus Areas

 Silicon-Doped Synthetic Graphite Anode

 Graphene-Enhanced Anodes


 Graphene Application Ecosystem

 Na-Ion Cell (Hard Carbon) Platform Entry



Partnerships Across Anode & Graphene

Validating and commercializing our materials with leading academia, government bodies and industry.

 **AcSIR**


ANODE **GRAPHENE**

iPhD talent pipeline; access to 38 CSIR, 28 ICMR & 14 national R&D labs; testing & characterization.

 **NUS I-FIM, Singapore**


GRAPHENE

Graphene, advanced materials & AI-driven discovery (Prof. K. Novoselov).

 **NCB / NCCBM**


GRAPHENE **GOVT**

Third-party validation of graphene-enhanced concrete for BIS approval.

 **CSIR - CRRI**


GRAPHENE **GOVT**

Field evaluation of graphene-enhanced flexible / rigid pavement for road infrastructure.

 **Berger Paints Singapore**

GRAPHENE

Graphene anticorrosion coatings; commercialization underway with initial PO.

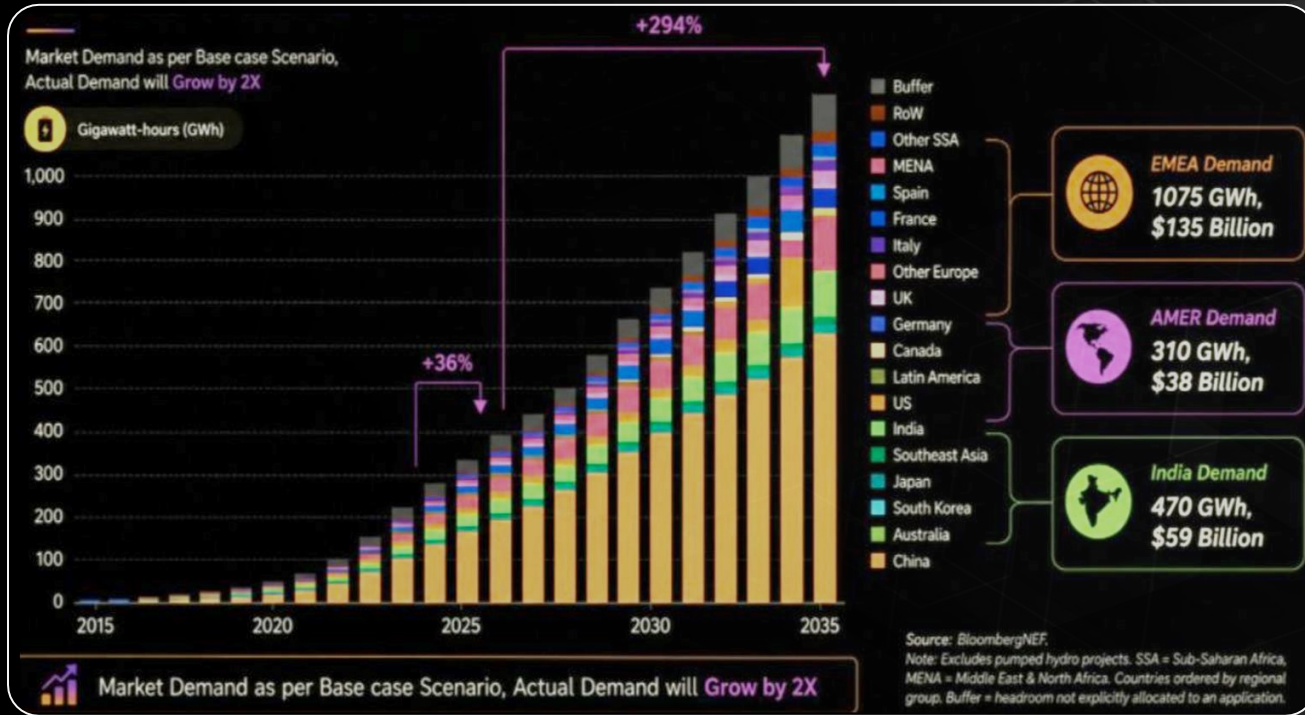
 **MOU signed for graphene with Prof K. Novoselov who got The Nobel Prize on Graphene in 2010.**





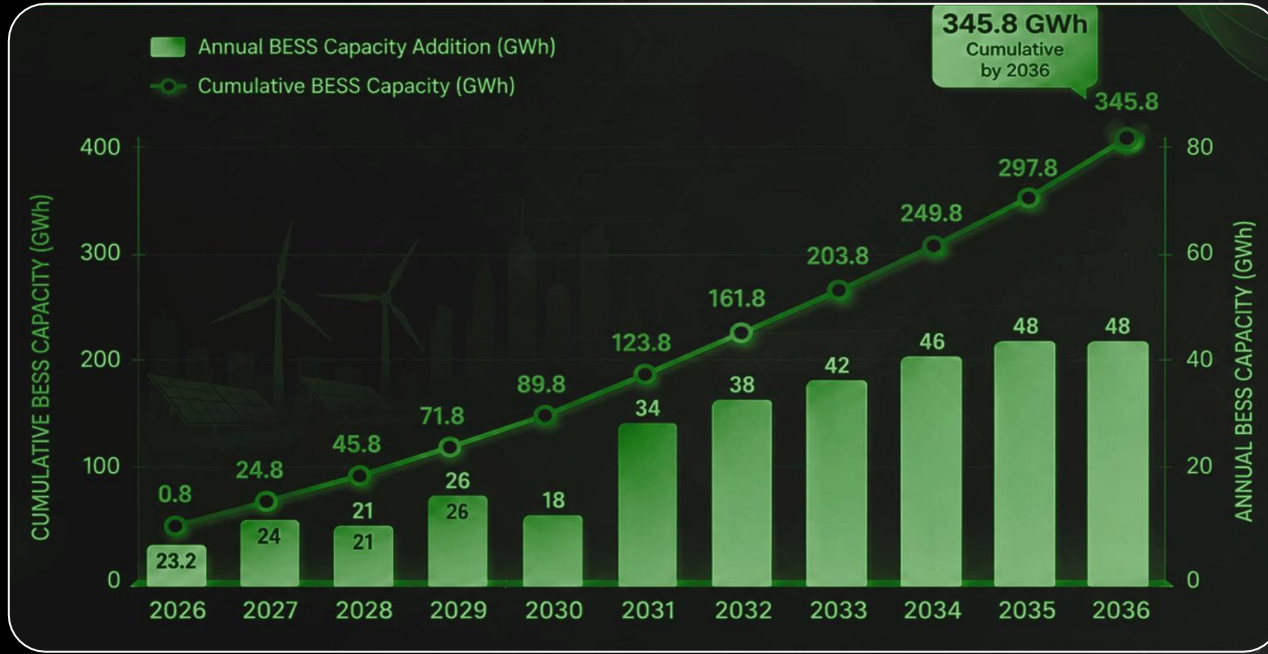
Battery Energy Solutions

Global BESS Market Outlook



Market demand as per base-case scenario; actual demand expected to grow by ~2x
Management estimate. Source: BloombergNEF; not independently verified.

Indian Battery Market Outlook



India's battery market is poised for exponential growth, driven by rising renewable integration, EV adoption, and increasing demand for reliable power

A massive opportunity with ~4000 MWh pipeline* ahead

*Pipeline represents opportunities under discussion/evaluation and does not represent confirmed orders. Source: Industry reports and management estimates; not independently verified.

REPlus - State-of-the-Art 1 GWh Gigafactory expanding to 6GWh by H2 FY27

GIGAFACTORY PLAN

1 GWh Operational Facility
Dual Production Lines for EV and Stationary
Battery Systems

Prismatic
Line
500 MWh

Cylindrical
Line
500 MWh

Cell to Module



Cell to Module



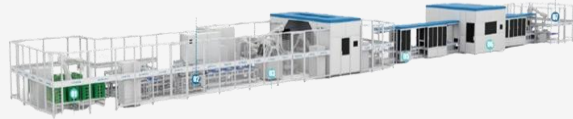
Module to Pack



Module to Pack



High-Speed & Fully Automatic Prismatic Line
(5 GWh)



5 GWh Line under construction - Battery Rack
Assembly & Integration

Prismatic Cell to Module

Prismatic Module to Pack

Pack to Rack

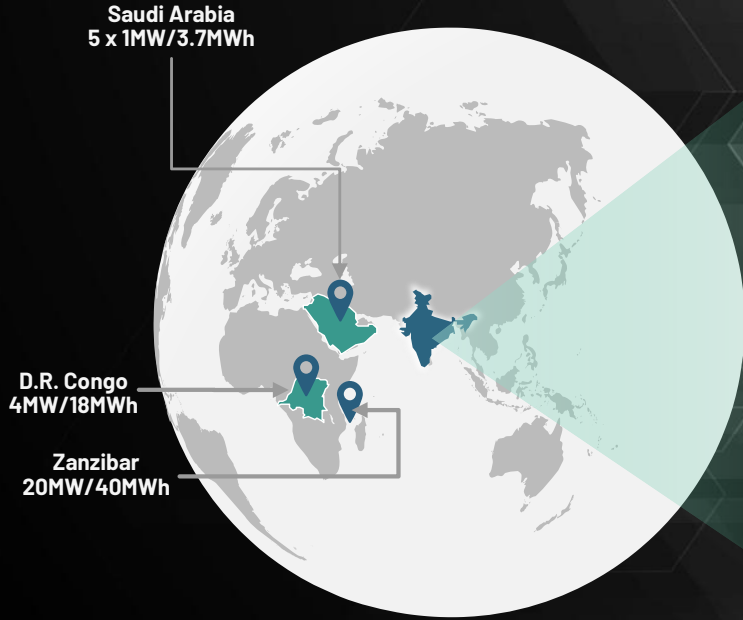
Rack to Container

Container Solution with FFS & Liquid Cooling
Unit

Expansion plans, capacities and timelines are indicative, based on management estimates, and subject to approvals, funding and market conditions.

Gaining Strong Traction Across India & Beyond

- 100 MWh Commissioned
- 1500 MWh Under Execution
- 5000 MWh Order pipeline*



*Order pipeline represents opportunities under discussion and does not represent confirmed orders; volumes under execution are subject to contract terms.

REPlus - Right To Win



Manufacturing Excellence

- Operations 1GWh facility with Technical and Process expertise
- Scalability - ready for future expansion and ramp-up



Inhouse Capabilities

- Design & Value Engineering
- Embedded Hardware & Software Development



BMS & EMS Development

- Solutions for Monitoring, optimization and sustainability
- BMS tailored energy efficiency smart operations



Project Execution & Service Network

- Proven projects commissioned
- Pan India network ensuring quick response and reliable support



End of Life Management

- Responsible recycling and end of life solutions for sustainability

Localization

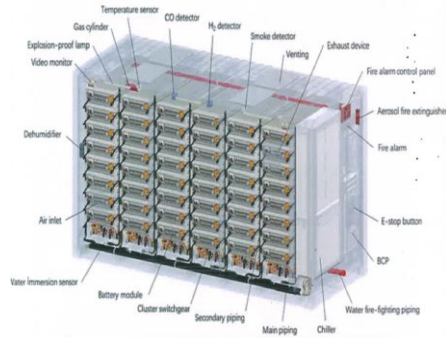


CERTIFICATION BY Q3 FY27



- 5.01MWh
- 314Ah Prismatic Cell
- 9K Life Cycles

MAX. LOCALIZATION PLAN



- Cold Plate
- Enclosure
- Fire Fighting System
- Wire Harness
- Gas Detectors & Sensors
- Cooling Pipes

EV BATTERY PACK



Battery packs ICAT certified for LCV, Trucks, Bus, AGV

PRODUCT (HYBRID) PORTFOLIO



Battery packs TSEC approved for Telecom & Home Residential

High C-Rate Battery for Data Centre



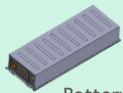
- DCR Eligible
- Lower LCOS
- Intelligent Thermal Management System & FSS
- Global Certification Compliant (UL, UN, NFPA, CE)
- Tropicalized Design
- Local Service Support



BMS



EMS



Battery Modules

Innovation Partners



Academia Partnership (IIT-Madras) for Mechanical Design & Thermal Management

Green Power Generation

HEG's Hydropower Journey



1995

First Success

13.5 MW Tawa HEP commissioned in record 23 months, marking our private sector entry



1997

International collaborations

Secured IFC Washington investment and formed JV with Statkraft Norfund Power Invest AS Norway

2001

Global Partnership

Joint Venture with RSW Canada, leveraging expertise from 55,000 MW of global hydropower projects



2003-2004

Diversification

Commissioned 192 MW Allain Duhangan HEP Manali, H.P.



2007-2008

Malana HP commissioning

86 MW Malana HEP commissioned and Implementation Agreement signed for 192 MW Allain Duhangan HEP



2010



Capacity expansion

Acquired 76 MW under-construction plant at Phatta, to be commissioned by FY30

2025

Acquisition

Acquired 49% stake of Statkraft in Malana & AD Hydro to establish sole ownership



Green Power Generation Assets

Operational assets	Capacity	Year	Location	Total Generation* (In Million Units)
Hydro 1	86 MW	2001	Himachal Pradesh	331
Hydro 2	192 MW	2010	Himachal Pradesh	661
Wind	14 MW	2014	Maharashtra	25
Under development				
BESS IPP	200MWh	Q3 FY27	Gujarat	Capacity based tariff
Solar CNI	300 MWp	Q2 FY 28	Chhattisgarh	464
Hydro 3	76 MW	Q4 FY31	Uttarakhand	310

** Out of total generation 20% is free power in Himachal projects and 13% in Uttarakhand project to Government
Cash flow figures are based on historical performance and do not constitute a projection or guarantee of future results.*

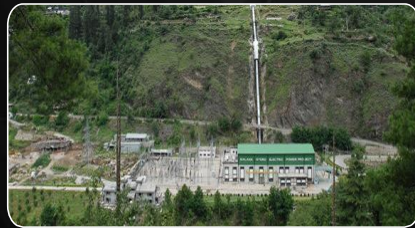
Both existing hydro projects are debt-free, eligible for renewable energy certificates, and operate as run-of-river plants with a 3.5 - 4-hour reservoir enabling peaking generation, generating steady free cash flows of ~₹300+ crore annually

Right To Win



- **Proven execution capability:** Dedicated in-house execution team delivers projects end-to-end, on schedule.
- **Strong fund-raising ability:** Demonstrated access to equity and debt to self-fund the growth pipeline.
- **High, disciplined IRR:** Capital deployed only where projects clear strong return hurdles.
- **Selective project pipeline:** Participates selectively, targeting equity IRR* of 18-20%.
- **Strategic tie-up:** Power-engineering JV with Canada's RSW/AECOM (6,500+ MW experience) adds concept-to-commissioning design depth that de-risks delivery.

Built a strategic transmission backbone — a 175-km, 220-kV double-circuit line — ensuring reliable power evacuation and long-term returns



**Return targets (incl. equity IRR of 18-20%) are internal management objectives based on current assumptions; they do not constitute forecasts, projections or assured returns.*

Capex Plan*

**Illustrative and based on management assumptions. Actual results may differ materially. This is not investment advice.*

We have a strong growth & expansion roadmap in place for the Greentech platform, with anode business as key growth driver

~₹5,500 Cr

Total Capex

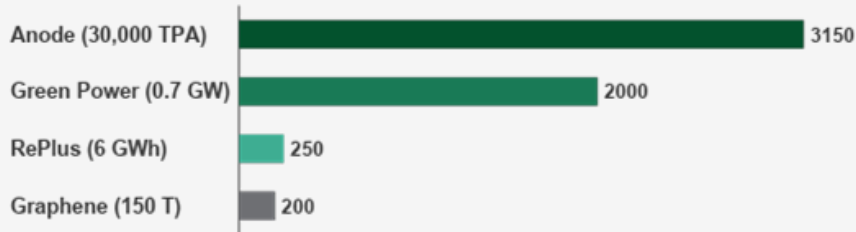
~₹1,500 Cr

Equity (~27%)

~₹4,000 Cr

Debt (~73%)

Capex Allocation by Business (₹ Cr)



Strong equity capitalization, supplemented by steady hydro cash flows, self-funds the Anode and Graphene growth roadmap

Net Worth : 2700 Cr (FY 27) & Steady-state returns (FY30): ROCE** ~17%**

Adjusted ROCE excludes additional cash generation earmarked for future expansion

***Illustrative and based on management assumptions. Actual results may differ materially. This is not investment advice.*

Thank You

For any queries, please contact:

HEG Limited

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Email: Puneet.anand@Ljnbhilwara.com /

Satil.bawa@Ljnbhilwara.com