LNJ SPARK ADVISORY LLP

LLPIN: AAI-8377
Registered Office:- Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025
Tel. - 011-41628890 Email: lnj.sparkadvisoryllp10@gmail.com

Date: 15th September, 2026

BSE Ltd. (BSE)	National Stock Exchange of India Limited (NSE)	CC:
1st Floor, New Trading Wing, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 **Email**: corp.relations@bseindia.com	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 **Email**: takeover@nse.co.in	The Company Secretary, HEG Advanced Materials Limited, Mandideep (Near Bhopal), Dist.-Raisen, M.P.-462046 Email:ravi.gupta@lnjbhilwara.com

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations").

Please find enclosed a disclosure under Regulation 29(1) of the Takeover Regulations disclosing acquisition pursuant to a scheme of arrangement directly involving the target company i.e. HEG Advanced Materials Limited (formerly known as HEG Limited).

Kindly take the same on record.

Thanking you

Yours faithfully,
For and on behalf of
LNJ Spark Advisory LLP

Ravi Jhunjhunwala
Digitally signed by Ravi Jhunjhunwala
Date: 2026.09.15 12:23:01 +05'30'

Ravi Jhunjhunwala
Nominee of Designated Partner
DPIN: 00060972

Encl: As above

LNJ SPARK ADVISORY LLP

LLPIN: AAI-8377

Registered Office:- Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025

Tel. - 011-41628890 Email: lnj.sparkadvisoryllp10@gmail.com

Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Part A- Details of Acquisition

Name of the Target Company (TC)	HEG Advanced Materials Limited (formerly known as HEG Limited)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	LNJ Spark Advisory LLP		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total Diluted share/ voting capital of the TC(**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Nil	NA	NA
c) Voting rights (VR) otherwise than by shares	Nil	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	NA	NA
e) Total (a+b+c+d)	**Nil**	**Nil**	**Nil**
Details of acquisition			
a) Shares carrying voting rights acquired/~~sold~~	4,05,36,893	12.29	12.29
b) VRs acquired/~~sold~~ otherwise than by shares	Nil	NA	NA
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/~~sold~~	Nil	NA	NA
d) Shares encumbered / invoked/released by the acquirer	Nil	NA	NA
e) Total (a+b+c+/-d)	**4,05,36,893**	**12.29**	**12.29**
After the acquisition/~~sale~~, holding of::			
a) Shares carrying voting rights	4,05,36,893	12.29	12.29
b) Shares encumbered with the acquirer	Nil	NA	NA
c) VRs otherwise than by shares	Nil	NA	NA

d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition e) Total (a+b+c+d)	Nil **4,05,36,893**	NA **12.29**	NA **12.29**
Mode of acquisition / ~~sale~~ (e.g. open market / off-market / public issue / rights issue/ preferential allotment / inter-se transfer etc).	Allotment of Shares pursuant to the Scheme of Arrangement		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	40,536,893 equity shares of of HEG Advanced Materials Ltd. (Formerly known as HEG Ltd.) are allotted as per the scheme of arrangement in the ratio of 8 equity shares of HEG Advanced Materials Ltd. (Formerly known as HEG Ltd.) for every 7 equity shares of Bhilwara Energy Ltd.		
~~Date of acquisition / sale of shares / VR or~~ date of receipt of intimation of allotment of shares, whichever is applicable	12th September, 2026		
Equity share capital / total voting capital of the TC before the said acquisition / ~~sale~~	Rs. 38,59,55,060 divided into 19,29,77,530 Equity Shares of Rs. 2 each		
Equity share capital/ total voting capital of the TC after the said acquisition / ~~sale~~	Rs. 65,95,97,824 divided into 32,97,98,912 Equity Shares of Rs. 2 each		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 65,95,97,824 divided into 32,97,98,912 Equity Shares of Rs. 2 each		

Note: This disclosure under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is being made by LNJ Spark Advisory LLP, pursuant to an increase in its shareholding in Target company by more than 5% during the year. The increase in shareholding has arisen pursuant to the allotment of shares to the LNJ Spark Advisory LLP in accordance with the Composite Scheme of Arrangement amongst HEG Limited (renamed as HEG Advanced Materials Limited) (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.

LNJ Spark Advisory LLP is a part of the Promoter group and Persons Acting in concert.

Further, a separate disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is being made by the Promoter/Promoter Group including LNJ Spark Advisory LLP.

For and on behalf of
LNJ Spark Advisory LLP

Ravi Jhunjhunwala

Digitally signed by Ravi Jhunjhunwala
Date: 2026.09.15 12:36:20 +05'30'

Ravi Jhunjhunwala
Nominee of Designated Partner
DPIN: 00060972

Date: 15th September, 2026

LNJ SPARK ADVISORY LLP

LLPIN: AAI-8377
Registered Office:- Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony,
New Delhi-110025
Tel. - 011-41628890 Email: lnj.sparkadvisoryllp10@gmail.com

Part B***

Name of the Target Company: HEG Advanced Materials Limited (formerly known as HEG Limited)

S. No.	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
1.	LNJ Spark Advisory LLP	Yes	

Note: This disclosure under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is being made by LNJ Spark Advisory LLP, pursuant to an increase in its shareholding in Target company by more than 5% during the year. The increase in shareholding has arisen pursuant to the allotment of shares to the LNJ Spark Advisory LLP in accordance with the Composite Scheme of Arrangement amongst HEG Limited (renamed as HEG Advanced Materials Limited) (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.

LNJ Spark Advisory LLP is a part of the Promoter group and Persons Acting in concert.

Further, a separate disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is being made by the Promoter/Promoter Group including LNJ Spark Advisory LLP.

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.
(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.
(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

For and on behalf of
LNJ Spark Advisory LLP

Ravi Jhunjhunwala

Digitally signed by Ravi Jhunjhunwala
Date: 2026.09.15 12:41:38 +05'30'

Ravi Jhunjhunwala
Nominee of Designated Partner
DPIN: 00060972

Date: 15th September, 2026