

Date: 30th October, 2021

To
Manager (Listing)
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Manager (Listing)
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051

Jayaswal Neco Industries Limited
F-8, MIDC Industrial Area,
Hingna Road,
Nagpur - 440 016

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(2) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations").

Pursuant to disclosure required to be made under Regulation 29(2) read with Regulation 29(4) of the Takeover Regulations, please find enclosed the disclosure in relation to the encumbrance over the equity shares of Jayaswal Neco Industries Limited ("JNIL") for the benefit of the promoters of JNIL.

You are requested to please acknowledge receipt.

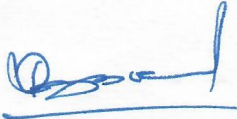
Thanking you,

Yours faithfully,

A. Promoter Group

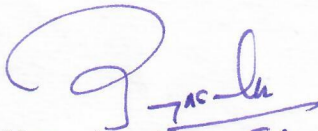
For and on behalf of:-

1. Apex Spinning Mills Private Limited



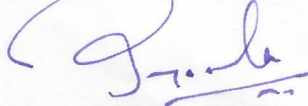
Name: Ramesh Jayaswal
Designation: Director

2. Anurag Sales & Services Private Limited



Name: Anand Jayaswal
Designation: Director

3. **Avon Sales and Services Private Limited**



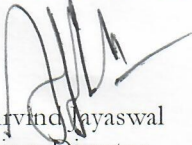
Name: Anand Jayaswal
Designation: Director

4. **Nine Star Plastic Packaging Services Private Limited**



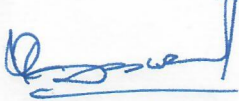
Name: Arvind Jayaswal
Designation: Director

5. **Jayaswal Neco Metalics Private Limited**



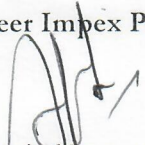
Name: Arvind Jayaswal
Designation: Director

6. **Jayaswal Neco Energy Private Limited**



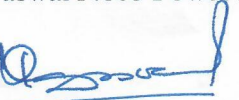
Name: Ramesh Jayaswal
Designation: Director

7. **Karamveer Impex Private Limited**



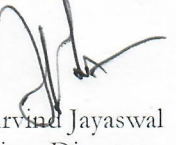
Name: Arvind Jayaswal
Designation: Director

8. **Jayaswal Neco Power Private Limited**



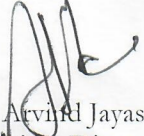
Name: Ramesh Jayaswal
Designation: Director

9. **Jayaswal Neco Infrastructures Private Limited**

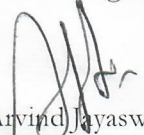


Name: Arvind Jayaswal
Designation: Director

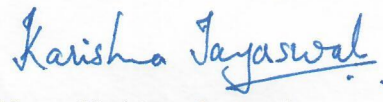
10. Jayaswal Neco Steel and Mining Limited


Name: Arvind Jayaswal
Designation: Director

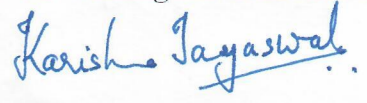
11. Jayaswal Holdings Private Limited


Name: Arvind Jayaswal
Designation: Director

12. Neco Valves and Pumps Private Limited

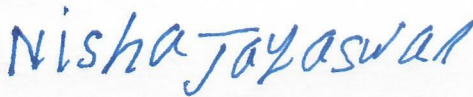

Name: Karishma Jayaswal
Designation: Director

13. Neco Leasing and Finance Private Limited

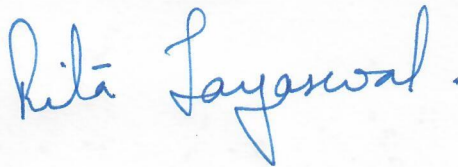

Name: Karishma Jayaswal
Designation: Director

B. Promoters

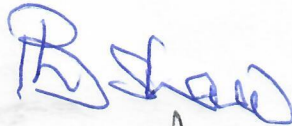
14. Nisha Jayaswal



15. Rita Jayaswal



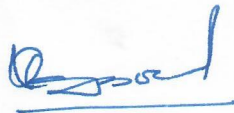
16. Basant Lall Shaw



17. Arvind Jayaswal



18. Ramesh Jayaswal



Encl: As above

Disclosures under Regulation 29(2) and Regulation 29(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Name of the Target Company (TC)	Jayaswal Neco Industries Limited ("JNIL")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Apex Spinning Mills Private Limited, Anurag Sales & Services Private Limited, Avon Sales and Services Private Limited, Nine Star Plastic Packaging Services Private Limited, Jayaswal Neco Metallics Private Limited, Jayaswal Neco Energy Private Limited, Karamveer Impex Private Limited, Jayaswal Neco Power Private Limited, Jayaswal Neco Infrastructures Private Limited, Jayaswal Neco Steel and Mining Limited, Jayaswal Holdings Private Limited, Neco Valves and Pumps Private Limited, Neco Leasing and Finance Private Limited, Ms. Nisha Jayaswal, Ms. Rita Jayaswal, Mr. Basant Lall Shaw, Mr. Arvind Jayaswal and Mr. Ramesh Jayaswal, being the promoters of TC (collectively, the "Promoters").		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal 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	46,63,86,174	48.03%	48.03%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0.00%	0.00%
c) Voting rights (VR) otherwise than by shares	0	0.00%	0.00%
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)	0	0.00%	0.00%
e) Total (a+b+c+d)	46,63,86,174	48.03%	48.03%

Details of acquisition / sale:#			
a) Shares carrying voting rights acquired / sold	0	0.00%	0.00%
b) VRs acquired /sold otherwise than by shares	0	0.00%	0.00%
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	0	0.00%	0.00%
d) Shares encumbered / invoked/ released by the acquirer	30,52,81,848	31.44% (as explained in the Note below)#	31.44%
e) Total (a+b+c+/-d)	30,52,81,848	31.44%	31.44%
After the acquisition/ sale, holding of: #			
a) Shares carrying voting rights acquired	46,63,86,174	48.03%	48.03%
b) Shares encumbered with the acquirer	30,52,81,848	31.44%	31.44%
c) VRs otherwise than by shares	0	0.00%	0.00%
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	0	0.00%	0.00%
e) Total (a+b+c+d)	77,16,68,022	79.47%	79.47%
Mode of acquisition/ sale (e.g. open market / off-market/ public issue / rights issue / preferential allotment/ inter-se transfer etc)	Encumbrance (as explained in the Note below)#		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	28 th October, 2021		
Equity share capital/ total voting capital of the TC before the said acquisition/ sale	63,86,33,063 Equity Shares of Rs. 10/- each of the TC amounting to Rs. 638,63,30,630/-##		
Equity share capital/ total voting capital of* the TC after the said acquisition/ sale	97,09,98,244 Equity Shares of Rs. 10/- each of the TC amounting to Rs. 9,70,99,82,440/-##		
Total diluted share/ voting capital of the TC after the said acquisition	97,09,98,244 Equity Shares of Rs. 10/- each of the TC amounting to Rs. 9,70,99,82,440/-		

(*) 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.

#Note: We refer to Jayaswal Neco Industries Limited (JNIL) earlier disclosure dated 23rd August, 2021 in relation to *inter alia* entering into (i) a restructuring support agreement dated 23rd August, 2021 with eleven trusts declared and managed by Asset Care & Reconstruction Enterprise Limited, in its capacity as a trustee of such eleven trusts ("**Lenders**") in relation to restructuring of its outstanding debt owed to the Lenders, in accordance with Section 9 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("**SARFAESI Act**"), as amended and restated from time to time ("**Restructuring Support Agreement**") and (ii) a shareholders' agreement on 23rd August, 2021 along with the Promoters of JNIL with the Lenders ("**Shareholders' Agreement**").

JNIL has issued and allotted 30,52,81,848 Equity Shares at a price of INR Rs. 28.80/- each aggregating to 31.44% of the share capital of JNIL to the Lenders on 28th October, 2021 pursuant to preferential allotment. The Shareholders' Agreement restricts the Lenders from transferring the equity shares of JNIL held by them, subject to no continuing event of default, prior to the refinancing date i.e. 31st March, 2023 or extended refinancing date i.e. 30th September, 2023.

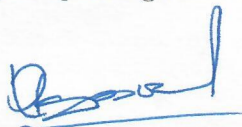
The Shareholders' Agreement also contemplates a right of first offer in favour of the Promoters, subject to no continuing event of default, if the Lenders propose to transfer, directly or indirectly, any or all of its shareholding in JNIL, in accordance with the terms of the Shareholders' Agreement. The encumbrance is being created pursuant to the terms and conditions of the Shareholders' Agreement.

##Note: On or about, and substantially simultaneously with the issuance and allotment of 30,52,81,848 equity shares to the ACRE Trusts, the TC has made an allotment of 2,70,83,333 Equity Shares to the promoters of the TC, which is subject of a separate disclosure. Upon such issuance and allotment, the Equity share capital / total voting capital of the TC (stated above) stands increased by 33,23,65,181 Equity Shares.

A. Promoter Group

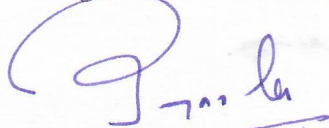
For and on behalf of:-

1. Apex Spinning Mills Private Limited



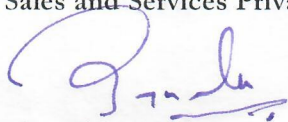
Name: Ramesh Jayaswal
Designation: Director

2. Anurag Sales & Services Private Limited



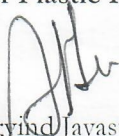
Name: Anand Jayaswal
Designation: Director

3. **Avon Sales and Services Private Limited**



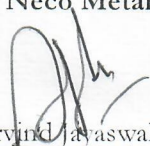
Name: Anand Jayaswal
Designation: Director

4. **Nine Star Plastic Packaging Services Private Limited**



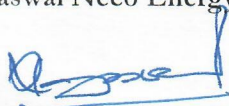
Name: Arvind Jayaswal
Designation: Director

5. **Jayaswal Neco Metalics Private Limited**



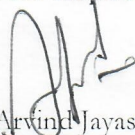
Name: Arvind Jayaswal
Designation: Director

6. **Jayaswal Neco Energy Private Limited**



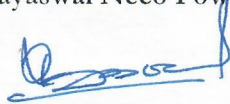
Name: Ramesh Jayaswal
Designation: Director

7. **Karamveer Impex Private Limited**



Name: Arvind Jayaswal
Designation: Director

8. **Jayaswal Neco Power Private Limited**



Name: Ramesh Jayaswal
Designation: Director

9. **Jayaswal Neco Infrastructures Private Limited**



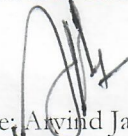
Name: Arvind Jayaswal
Designation: Director

10. **Jayaswal Neco Steel and Mining Limited**

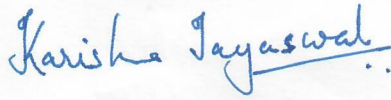


Name: Arvind Jayaswal
Designation: Director

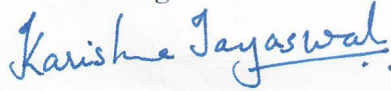
11. Jayaswal Holdings Private Limited


Name: Arvind Jayaswal
Designation: Director

12. Neco Valves and Pumps Private Limited

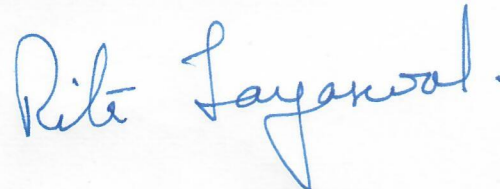

Name: Karishma Jayaswal
Designation: Director


13. Neco Leasing and Finance Private Limited



Name: Karishma Jayaswal
Designation: Director


B. Promoters

14. Nisha Jayaswal 

15. Rita Jayaswal 

16. Basant Lall Shaw 

17. Arvind Jayaswal 

18. Ramesh Jayaswal 

Place: Nagpur

Date: 30th October, 2021