

JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440 016 (INDIA)

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12th February, 2022

To

Manager (Listing),
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai

Manager (Listing),
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Dear Sirs,

Sub: Statement on Deviation or Variation of funds raised through Preferential Issue

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD1/162/2019 dated December 24, 2019, the required statement, duly reviewed by Audit Committee is attached herewith as Annexure - A.

We request you to take this on record.

Thanking you,

Yours faithfully,

For Jayaswal Neco Industries Limited,

Vikash Kumar Agarwal
Company Secretary & Compliance Officer



Encl: a/a

BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
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THANOD ROAD, ANJORA-491001.
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Annexure A

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Jayaswal Neco Industries Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	28 th October, 2021					
Amount Raised	Rs.957.21 Crores*					
Report filed for Quarter ended	31 st December, 2021					
Monitoring Agency	applicable / not applicable					
Monitoring Agency Name, if applicable	not applicable					
Is there a Deviation / Variation in use of funds raised	Yes/ No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till 31 st December, 2021	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The proceeds of issue utilised to meet the conditions stipulated under the Restructuring Support Agreement and Shareholders' Agreement of the Company by way of bringing upfront promoters' contribution and conversion of the unsustainable part of the debt of the ACRE Trusts into equity shares.	Not Applicable	Rs.957.21 Crores*	Not applicable	Rs.957.21 Crores*	Not applicable	No deviations

* Actual raising of funds is Rs. 58.00 crores by way of upfront Promoter's Contribution. Balance amount is conversion of Promoter's unsecured loan of Rs. 20.00 crores and Rs. 879.21 Crores of Debt of ACRE Trusts (Lenders) which were already in the books of Accounts.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of Signatory: P. K. Bhardwaj
Designation: Chief Financial Officer

