

JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

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

PHONES : +91-7104-237276, 237471, 237472, 237461, 237462, 236253, 236254, 236256

FAX : +91-7104-237583, 236255 • E-mail : contact@necoindia.com • Website : www.necoindia.com



Date: 29th September, 2021

The Chief General Manager -Listing Operation BSE Limited 20 th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001	Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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Ref: NSE letter NSE/CM/Surveillance/11156 dated September 28, 2021 and BSE email dated September 28, 2021 seeking Clarification/Confirmation on news item appearing in "Media/Publication" i.e. Business Standard dated September 27, 2021 captioned "Bank of America-backed ACRE buys 32% stake in Jayaswal Neco Industries"

Sub: Clarification from the Company.

Dear Sir,

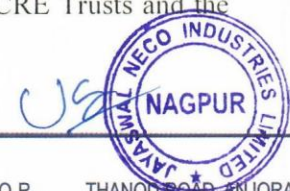
With reference to clarification on news item appearing in "Media/Publication" i.e. Business Standard dated September 27, 2021 vide above referred letter/email, the company hereby submits its reply as follows:

- The lenders of the Company have from time to time assigned their debt exposure to the Company to Asset Care & Reconstruction Enterprise Limited, details of which have been already disclosed to both the Stock Exchanges as per Annexure -I (enclosed).
- Subsequently, the Company has entered into a restructuring support agreement dated 23rd August, 2021 with various trusts declared and managed by Asset Care & Reconstruction Enterprise Limited, in its capacity as a trustee of such trusts 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 ("Restructuring Support Agreement").

The Company has also entered into a shareholders' agreement dated 23rd August, 2021 along with the Promoters and Promoter Group of the Company with various trusts declared and managed by Asset Care & Reconstruction Enterprise Limited, in its capacity as a trustee of such trusts ("Shareholders' Agreement").

Upon execution of the above agreements, the company has pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, given disclosure dated 23rd August, 2021 to both the Stock Exchanges intimating the details of the same including proposed conversion of Debt of company into Equity Shares of the Company aggregating to 31.44% of the expanded Equity Share Capital of the Company on a fully diluted basis (copy enclosed as Annexure-II).

- The Board of Directors of the Company at its meeting held on 28th August, 2021 approved the issue of Equity Shares of the company on preferential basis to the eleven ACRE Trusts and the Promoters of the Company.



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NEW DELHI - 110 024. (INDIA)
PHONES : 011-49070548

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
P.H. : (022) 4213-4813,
(022) : 22832381 FAX : (022) 22832367

TRUST HOUSE, 5th FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATTA - 700012 INDIA FAX : 033-22122560
PHONES: 033-22122368, 22120502

THANOD ROAD, ANJORA-491001.
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FAX : 0788-2623410

Upon conclusion of above Board meeting, the company has pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, given disclosure to the stock exchanges including details of the proposed issue which specifically disclosed post allotment holding of different ACRE Trusts aggregating to 31.44%. (copy enclosed as Annexure-III).

- d. Further, the company had pursuant to the issuance of notice of EGM dated 28th August, 2021 also obtained approval of its Equity Shareholders at its EGM dated 23rd September, 2021 for the preferential issue of Shares to ACRE Trusts and the Promoters. The Company had also submitted the Notice and outcome of the EGM to both the Stock Exchanges on 1st September, 2021 and 23rd September, 2021 respectively.

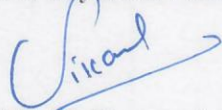
Referring your e-mail/letter, we would also like to clarify that there are no pending information/announcement, to be made as of date and as per our understanding movement in the Share Price of the Company seems to be market driven.

Further, the Company has already applied for In-Principle Approval of both the Stock Exchanges to the aforesaid preferential issuance of equity to ACRE Trusts and the Promoters vide its Applications to BSE dated 18th September, 2021 and NSE dated 20th September, 2021.

We also assure you that in case of any event/information which requires disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we will disclose the same promptly.

You do hope that the above information satisfies your requirement and we request you to take the above submissions on your records.

For Jayaswal Neco Industries Limited



Vikash Kumar Agarwal
Company Secretary and Compliance Officer



Encl: a/a

Annexure I

Sr. No.	Debt Assigned by	Debt Assigned to	Date of Intimation to the Stock Exchange by the Company
1	State Bank of India	Assets Care & Reconstruction Enterprise Limited (ACRE)	18th Dec, 2018
2	Indian Overseas Bank	Assets Care & Reconstruction Enterprise Limited (ACRE)	31st Dec, 2018
3	Union Bank of India	Assets Care & Reconstruction Enterprise Limited (ACRE)	31st Dec, 2018
4	Punjab National bank	Assets Care & Reconstruction Enterprise Limited (ACRE)	1st Jan, 2019
5	IDBI Bank Limited	Assets Care & Reconstruction Enterprise Limited (ACRE)	16th Feb, 2019
6	Central Bank of India	Assets Care & Reconstruction Enterprise Limited (ACRE)	12th Mar, 2019
7	Oriental Bank of Commerce	Assets Care & Reconstruction Enterprise Limited (ACRE)	20th March, 2019
8	Bank of India	Assets Care & Reconstruction Enterprise Limited (ACRE)	25th Mar, 2019
9	Bank of Maharashtra	Assets Care & Reconstruction Enterprise Limited (ACRE)	1st Apr, 2021
10	Union Bank of India(Erstwhile - Andhra Bank)	Assets Care & Reconstruction Enterprise Limited (ACRE)	3rd Apr, 2021
11	ICICI Bank Limited	Assets Care & Reconstruction Enterprise Limited (ACRE)	30th Apr, 2021



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ANNEXURE - II

Dated 23rd August, 2021

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-400051.**

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

Dear Sirs,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Company has entered into a restructuring support agreement dated 23rd August, 2021 with various trusts declared and managed by Asset Care & Reconstruction Enterprise Limited, in its capacity as a trustee of such 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**").

The debt restructuring would become effective upon completion of certain condition precedents under the Restructuring Support Agreement.

Due to financial constraints faced by the Company on account of various reasons in the past, it has not been able to service its debts as per the original maturity. Accordingly, as a measure of asset reconstruction under the SARAFESI Act, the entire outstanding debt facilities are proposed to be restructured.

It is expected that the implementation of the proposed debt restructuring would improve the cash flow position of the Company, result in reduction of financial stress, will lead to realignment of debt to a sustainable level and reduction in financial leverage. The Company believes that the debt restructuring will enable the Company to service its debt obligations towards the Lenders promptly.



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As part of the debt restructuring, a part of debt approximately in the range of 5.71% to 16.28% of the total debt exposure of the Lenders in the Company is proposed to be converted into equity shares of the Company, which shall be issued and allotted to the Lenders, aggregating to 31.44% of the expanded equity share capital of the Company on a fully diluted basis.

Simultaneously, as a part of the debt restructuring, the Promoters/ Promoter Group would be issued and allotted equity shares in the Company against their contribution of INR 78 Crores in the Company in the following manner: (i) fresh infusion of INR 58 Crores in cash by the Promoters/ Promoter Group in the Company; and (ii) unsecured loan of INR 20 crores, already extended to the Company, which would be converted against the issue of equity shares. The existing Promoters and Promoter Group of the Company shall continue to retain management control of the Company post the aforesaid issuance of equity shares.

The aforesaid issuance of equity shares is subject to necessary approvals, including of the Board of Directors and the Shareholders of the Company.

The tentative pre issue and post issue equity shareholding of the Company on a fully diluted basis would be as follows: -

Category of shareholders	Pre-issue shareholding on a fully diluted basis	Post-issue shareholding on a fully diluted basis
Promoters and Promoter Group	68.79%	47.98%-49.49%
Public	31.21%	50.51%-52.02%
- Lenders (out of Public)	Nil	31.44%

To comply with the conditions of the "Restructuring Support Agreement", which is the principal agreement, as part of the transaction documents, the Company has also entered into a shareholders' agreement on 23rd August, 2021 along with the Promoters and Promoter Group of the Company with various trusts declared and managed by Asset Care & Reconstruction Enterprise Limited, in its capacity as a trustee of such trusts ("**Shareholders' Agreement**"), **the details of which are given below:**

a) Name(s) of parties with whom the agreement is entered;

(i) Jayaswal Neco Industries Limited, **being the Company** and (ii) Mr. Basant Lall Shaw, Mr. Arvind Jayaswal, Mr. Ramesh Jayaswal, Ms. Nisha Jayaswal and Ms. Rita Jayaswal (**being the individual promoters**), (iii) Jayaswal Holdings Private Limited, Jayaswal Neco Power Private Limited, Jayaswal Neco Infrastructures Private Limited, Jayaswal Neco Steel and Mining Limited, Jayaswal Neco Metallica Private Limited, Apex Spinning Mills Private Limited, Avon Sales and Services Private Limited, Anurag Sales & Services Private Limited, Nine Star Plastic Packaging Services Private Limited, Jayaswal Neco Energy Private Limited, Karamveer Impex Private Limited, Neco Valves and Pumps Private Limited and Neco Leasing and Finance Private



Limited (**being the corporate promoters**) and (iv) ACRE-54-Trust, ACRE-59-Trust, ACRE-63-Trust, ACRE-64-Trust, ACRE-68-Trust, ACRE-69-Trust, ACRE-70-Trust, ACRE-76-Trust, ACRE-101-Trust, ACRE-103-Trust and ACRE-106-Trust (**being the Investor Shareholders / ACRE Trusts**).

b) Purpose of entering into the agreement;

As part of the transaction documents, to comply with the terms and conditions of "Restructuring Support Agreement", which is the principal agreement.

c) Shareholding, if any, in the entity with whom the agreement is executed;

The Company has no shareholding in the entities with whom the agreement is executed.

d) Significant terms of the agreement;

Apart from the terms already disclosed above in this letter, the other significant terms are as follows:-

- i) Until such time as the Investor Shareholders, together with their respective Affiliates, hold, in the aggregate, at least 10% (Ten per cent) of the Equity Capital of the Company, the Investor Shareholders and their respective Affiliates shall, collectively, have the right to appoint 2 (Two) Directors on the Board (the "Nominee Directors") of the Company.
- ii) To align the Articles of Association of the Company with the conditions stipulated in the Restructuring Support Agreement and Shareholders' Agreement and to insert new clauses with the approval of shareholders as follows:
 - To provide affirmative voting rights to the ACRE Trusts;
 - To provide rights of the ACRE Trusts in relation to nominee directors i.e. Until such time as the Investor Shareholders, together with their respective Affiliates, hold, in the aggregate, at least 10% (ten per cent) of the equity share capital, the ACRE Trusts and their respective affiliates shall, collectively, have the right to appoint 2 (Two) Nominee Directors on the Board;
 - The consent of the ACRE Trusts will be prerequisite for any change in the clauses of the Articles of the Company which impacts the rights of the ACRE Trusts.
 - Right of first offer in favor of the Promoters of the Company with respect to the converted equity held by the Investors.



e) Nature of relationship;

Parties at a) ii and a) iii above forms part of Promoters and Promoter Group of the Company.

f) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";

Promoters and Promoter Group are party to the "Shareholders' Agreement". However all transactions are to be done at "arm's length" basis and as per the applicable SEBI Regulations and other statutory requirements.

g) In case of issuance of shares to the parties, details of issue price, class of shares issued;

At present, "Shareholders' Agreement" has been executed. The equity shares will be issued after the Board of Directors, the Shareholders and the relevant regulatory authorities approvals and at a price not less than as may be determined as per the applicable SEBI Regulations.

h) Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;

As mentioned in point d(i) above.

We request you to take this on record.

Thanking you,

Yours faithfully,

For Jayaswal Neco Industries Limited,



**Ramesh Jayaswal
Joint Managing Director & CEO
DIN. 00249947**



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ANNEXURE - III

28th August, 2021

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 - 400051

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

Dear Sirs,

Sub.: - Outcome of the Meeting of the Board of Directors of the Company, held on 28th August, 2021 in terms of Regulation 30(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at its meeting held today has inter-alia transacted and approved the following businesses:

1. Amendment in Article of Association of Company as given below:

- (i) To provide affirmative voting rights to the ACRE Trusts;
- (ii) To provide rights of the ACRE Trusts in relation to Nominee Directors; and
- (iii) The consent of the ACRE Trusts will be prerequisite for any change in the clauses of the Articles of the Company which impacts the rights of the ACRE Trusts.
- (iv) Right of first offer in favor of the promoters of the Company with respect to the converted equity held by the Investors.

2. Further issue of Equity Shares to the Promoters and the ACRE Trusts on preferential basis pursuant to the terms of the executed Restructuring Support Agreement and Shareholders' Agreement.

The information in connection with the Preferential Issue pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as Annexure to this letter.

3. Convening of Extra Ordinary General Meeting.

The Board of Directors has approved the convening of an Extra Ordinary General Meeting of the Shareholders of the Company on Thursday, 23rd September, 2021 through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") for consideration of the above mentioned items.

4. Extension of due date of holding Annual General Meeting (AGM) for the Financial Year ended on 31st March, 2021.

The Board has noted the approval of the Registrar of Companies, Mumbai for the extension of due date for holding Annual General Meeting for the Financial Year ended on 31st March, 2021 for the period of 3 Months i.e. upto 31st December, 2021. Accordingly, the Company will hold AGM for the financial year ended on 31st March, 2021 on or before 31st December, 2021.

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PHONES : 0 7 8 8 2 6 2 3 4 7 0
FAX : 0 7 8 8 2 6 2 3 4 7 0



The meeting commenced at 12.30 p.m. and concluded at 5.45 p.m.

This is for your information and records.

Thanking You,

Yours Faithfully,

For Jayaswal Neco Industries Limited



Arvind Jayaswal
Managing Director and CEO



Annexure

Type of securities proposed to be issued	Equity Shares of Rs. 10/- each																																																																		
Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable laws.																																																																		
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 34,56,30,605 number of equity shares (Maximum dilution based on minimum price) will be issued as below: i) Up to 3,61,78,108 number of equity shares will be issued to Corporate Promoters; and ii) Up to 30,94,52,497 number of equity shares will be issued to ACRE Trusts																																																																		
Name of Investor	<p>Corporate Promoters:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Maximum No. of shares proposed to be allotted</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Nine Star Plastic Packaging Services Pvt Ltd</td> <td>48,70,130</td> </tr> <tr> <td>2</td> <td>Apex Spinning Mills Pvt Ltd</td> <td>37,10,575</td> </tr> <tr> <td>3</td> <td>Jayaswal Neco Infrastructures Pvt Ltd</td> <td>64,93,507</td> </tr> <tr> <td>4</td> <td>Jayaswal Neco Energy Pvt Ltd</td> <td>62,61,596</td> </tr> <tr> <td>5</td> <td>Jayaswal Neco Metallics Pvt Ltd</td> <td>53,33,952</td> </tr> <tr> <td>6</td> <td>Jayaswal Neco Steel and Mining Ltd</td> <td>81,16,883</td> </tr> <tr> <td>7</td> <td>Jayaswal Neco Power Pvt Ltd</td> <td>13,91,465</td> </tr> <tr> <td></td> <td>Total</td> <td>3,61,78,108</td> </tr> </tbody> </table> <p>ACRE Trusts:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Maximum No. of shares proposed to be allotted</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ACRE-54-Trust</td> <td>11,67,65,077</td> </tr> <tr> <td>2</td> <td>ACRE-64-Trust</td> <td>6,69,10,115</td> </tr> <tr> <td>3</td> <td>ACRE-59-Trust</td> <td>4,02,51,112</td> </tr> <tr> <td>4</td> <td>ACRE 63 Trust</td> <td>1,28,01,058</td> </tr> <tr> <td>5</td> <td>ACRE 68 Trust</td> <td>1,31,86,882</td> </tr> <tr> <td>6</td> <td>ACRE-69-Trust</td> <td>2,29,31,996</td> </tr> <tr> <td>7</td> <td>ACRE -70 Trust</td> <td>1,33,26,824</td> </tr> <tr> <td>8</td> <td>ACRE -76 Trust</td> <td>77,08,143</td> </tr> <tr> <td>9</td> <td>ACRE 101 Trust</td> <td>84,17,982</td> </tr> <tr> <td>10</td> <td>ACRE 103 Trust</td> <td>41,61,228</td> </tr> <tr> <td>11</td> <td>ACRE 106 Trust</td> <td>29,92,080</td> </tr> <tr> <td></td> <td>Total</td> <td>30,94,52,497</td> </tr> </tbody> </table>	Sr. No.	Name	Maximum No. of shares proposed to be allotted	1	Nine Star Plastic Packaging Services Pvt Ltd	48,70,130	2	Apex Spinning Mills Pvt Ltd	37,10,575	3	Jayaswal Neco Infrastructures Pvt Ltd	64,93,507	4	Jayaswal Neco Energy Pvt Ltd	62,61,596	5	Jayaswal Neco Metallics Pvt Ltd	53,33,952	6	Jayaswal Neco Steel and Mining Ltd	81,16,883	7	Jayaswal Neco Power Pvt Ltd	13,91,465		Total	3,61,78,108	Sr. No.	Name	Maximum No. of shares proposed to be allotted	1	ACRE-54-Trust	11,67,65,077	2	ACRE-64-Trust	6,69,10,115	3	ACRE-59-Trust	4,02,51,112	4	ACRE 63 Trust	1,28,01,058	5	ACRE 68 Trust	1,31,86,882	6	ACRE-69-Trust	2,29,31,996	7	ACRE -70 Trust	1,33,26,824	8	ACRE -76 Trust	77,08,143	9	ACRE 101 Trust	84,17,982	10	ACRE 103 Trust	41,61,228	11	ACRE 106 Trust	29,92,080		Total	30,94,52,497
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Post-allotment of securities: Outcome of subscription	The Equity Shares are proposed to be allotted to Corporate Promoters and ACRE Trusts. Details of shareholding of Corporate Promoters and ACRE Trusts, prior to and after the proposed Preferential Issue, given in Table A below.
Issue Price	The issue price shall not be less than the price determined in accordance with Regulation 164 of the SEBI ICDR Regulations, as the Equity Shares are frequently traded which is Rs. 21.56/- subject to cap of Rs. 30.80/- per equity share as per Restructuring Support Agreement.

Table A

Particulars	Pre-issue shareholding on a fully diluted basis		Maximum Post-issue shareholding on a fully diluted basis	
	No. of shares	%	No. of shares	%
Nine Star Plastic Packaging Services Pvt. Ltd.	4,42,94,600	6.94%	4,91,64,730	5.00%
Apex Spinning Mills Pvt. Ltd.	3,52,99,600	5.53%	3,90,10,175	3.96%
Jayaswal Neco Infrastructures Pvt. Ltd.	3,43,85,500	5.38%	4,08,79,007	4.15%
Jayaswal Neco Energy Pvt. Ltd.	3,97,32,000	6.22%	4,59,93,596	4.67%
Jayaswal Neco Metallica Pvt. Ltd.	4,07,10,500	6.37%	4,60,44,452	4.68%
Jayaswal Neco Steel & Mining Ltd.	1,32,50,000	2.07%	2,13,66,883	2.17%
Jayaswal Neco Power Pvt. Ltd.	3,63,54,500	5.69%	3,77,45,965	3.83%
ACRE-54-Trust	-	-	11,67,65,077	11.86%
ACRE-64-Trust	-	-	6,69,10,115	6.80%
ACRE-59-Trust	-	-	4,02,51,112	4.09%
ACRE 63 Trust	-	-	1,28,01,058	1.30%
ACRE 68 Trust	-	-	1,31,86,882	1.34%
ACRE-69-Trust	-	-	2,29,31,996	2.33%
ACRE -70 Trust	-	-	1,33,26,824	1.35%
ACRE -76 Trust	-	-	77,08,143	0.78%
ACRE 101 Trust	-	-	84,17,982	0.86%
ACRE 103 Trust	-	-	41,61,228	0.42%
ACRE 106 Trust	-	-	29,92,080	0.30%

