

# 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



1<sup>st</sup> September, 2021

To,  
Manager (Listing),  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> 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.: - Submission of Notice convening the Extra-Ordinary General Meeting ("EGM").**

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Notice convening the Extra-Ordinary General Meeting ("EGM") on Thursday, the 23<sup>rd</sup> September, 2021 at 12.30 p.m. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"). The Notice of EGM of the Company will be sent to the members of the Company by permitted mode(s) by 1<sup>st</sup> September, 2021.

The Notice of EGM is also being made available on the website of the Company [www.necoindia.com](http://www.necoindia.com).

This is for your information and records.

Thanking You,

Yours Faithfully,

For Jayaswal Neco Industries Limited

Arvind Jayaswal  
Managing Director and CEO



Enclosure:- A/a

**BRANCH OFFICES :**

"NECO HOUSE" D-307, Defence Colony,  
NEW DELHI - 110 024. (INDIA)  
PHONES : 0 11 - 4 9 0 7 0 5 4 8

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.  
PHONES : 0788-2623410  
FAX : 0788-2623410

## NOTICE

**NOTICE** is hereby given that an Extra-Ordinary General Meeting (“EGM”) of the members of Jayaswal Neco Industries Limited (“JNIL”) will be held on Thursday, the 23<sup>rd</sup> day of September, 2021 at 12:30 P.M. through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) to transact the following business:

### **Special Business**

#### **1. TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, if any, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the shareholders be and is hereby accorded to amend the Articles of Association (“Articles”) of the Company to align it with the conditions stipulated in the Restructuring Support Agreement and Shareholders’ Agreement and therefore insert new article as Article 310 in the Articles of Association of the Company under heading “Special Rights of ACRE Trusts/Promoters pursuant to Restructuring Support Agreement and Shareholders’ Agreement executed on 23<sup>rd</sup> August, 2021” as follows:

#### **310: Special Rights of ACRE Trusts/Promoters pursuant to Restructuring Support Agreement and Shareholders’ Agreement executed on 23<sup>rd</sup> August, 2021:**

##### **(i) Affirmative voting rights to the ACRE Trusts.**

Until such time as the ACRE Trusts, together with their respective affiliates, hold, in the aggregate, at least 10% (ten percent) of the equity share capital of the Company, the Company and the Board, shall not take, or approve or enter into any agreement or resolve to take any vote on an Affirmative Vote Matter (as defined hereunder) without the prior approval:

- in case of a meeting of the Board:
  - (a) by a vote in favor by a Nominee Director at a meeting of the Board; or
  - (b) through a written approval, or waiver, issued by a Nominee Director prior to such meeting of the Board; or
  
- in case of a meeting of the shareholders:
  - (a) by a vote in favor by at least 75% (seventy-five percent) of the ACRE Trusts and their respective affiliates (which are shareholders), at a meeting of the shareholders; or
  - (b) through a written approval, or waiver, issued by at least 75% (seventy five percent) of the ACRE Trusts and their respective affiliates (which are shareholders), prior to such meeting of the shareholders.

An approval of a meeting of the shareholders shall not be required, if a Nominee Director has approved such Affirmative Vote Matter pursuant to a meeting of the Board. For the avoidance of doubt, if the Nominee Director has rejected an Affirmative Vote

Matter, then the Company shall not require the Shareholders to vote on such Affirmative Vote Matter, and such Affirmative Vote Matter shall be deemed to have been rejected by the Shareholders.

Any person which acquires, pursuant to the clauses of the Shareholders' Agreement, the rights in relation to the Affirmative Vote Matters, shall be entitled to exercise its rights in relation to the Affirmative Vote Matters independently as a shareholder, and / or through its Nominee Director (if any), and for clarity, without being subject to the 75% (seventy-five per cent) voting threshold that applies to the ACRE Trusts in accordance with the clauses of the Shareholders' Agreement.

**The “Affirmative Vote Matters” means and includes the following:**

- Voluntary delisting of the securities from a stock exchange.
- Any amendment to the charter documents of the Company.
- Any consolidation, sub-division, alteration of the equity capital including amending any rights attached to any securities of the Company or any of its subsidiaries and / or any capital calls on the shareholders.
- Any acquisition by the Company, by way of subscription, purchase or otherwise, of the securities or the undertaking of any other body corporate and / or the creation of a Subsidiary, other than Minority Passive Financial Investments (as defined hereunder) made by the Company.

**“Minority Passive Financial Investment”** means a cumulative investment of up to INR 10,00,00,000 (Indian Rupees Ten Crores) in a financial year in the share / voting capital of a public listed entity and other instruments as may be issued by such public listed entity purely as a financial and passive investor, with no Control over such entity.

**“Control”** (including the terms “Controlled by” or “under common Control with” or “Controlling”), as used with respect to any person means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (Fifty per cent) of the voting shares or securities of a person and / or the power to control the majority of the composition of the board of directors of a person and / or the power to control or direct the management of a person by contract or otherwise or any or all of the above.

- Merger, amalgamation, de-merger, re-organization, or consolidation, of the Company or its subsidiaries, if any.
- Any action for liquidation, dissolution or winding-up of the Company including insolvency, bankruptcy, receivership, or recapitalisation.
- Change in the issued, subscribed or paid up equity or preference share capital of Company, or reorganization of the share capital of Company, new issuance of securities of the Company (including the terms of, and offer documents / filings relating to, any public issue or offering of securities or other instruments of the Company), or buy back, redemption, retirement or repurchase of any securities, or any changes in class rights for shares (directly or indirectly) excluding changes arising out of the Shareholders' Agreement, the Restructuring Support Agreement and other restructuring documents.

**(ii) Rights of the ACRE Trusts in relation to Nominee Directors**

- Until such time as the ACRE Trusts, 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 ACRE Trusts may, at any time, remove from office, any such Nominee Director and appoint another individual as a Nominee Director in his or her place.
- No meeting of the Board shall be convened at a shorter notice, without the prior written consent of the Nominee Directors.
- The Company shall exercise all powers and rights available to it, so as to ensure that each of the Nominee Directors are appointed or removed as a Nominee Director, including by convening the requisite meetings of the Board at a shorter notice.
- 1 (One) Nominee Director appointed by the ACRE Trusts shall be appointed to the audit committee as an observer.
- At least 1 (One) Nominee Director appointed by the ACRE Trusts shall be appointed to the nomination and remuneration committee.
- With the mutual consent of the Company and the ACRE Trusts, 1 (One) Nominee Director may be appointed as a member or an observer on any other committee of the Board.
- Each of the Nominee Directors shall: (a) be a non-executive Director; (b) subject to the requirements under applicable law, not be liable to retire by rotation; (c) not be identified by the Company as an 'occupier' or 'designated director,' or the like (in any manner whatsoever), for the purposes of compliance under any applicable law; (d) shall not be responsible to satisfy any requirement with respect to resident director, or women director, or the like, as may be applicable; and (e) not be required to hold any qualification shares.
- Subject to applicable law, all fees and payments in relation to the Nominee Directors, for serving on the Board, shall be borne by the Company. Additionally, the Company shall reimburse the Nominee Directors for all reasonable out of pocket expenses incurred by the Nominee Directors in order to attend meetings of the Board, shareholders, or otherwise perform their duties and functions as Directors or as members of any sub-committees of the Board, if applicable.

**(iii) The consent of the ACRE Trusts will be a 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.**

The Investors shall not transfer its Shares at any time on or before March 31, 2023 being the Refinancing Date or September 30, 2023, being the Extended Refinancing Date, as applicable, and subject to the clauses of the Shareholders

Agreement, at any time on or after the Refinancing Date or the Extended Refinancing Date, as the case may be, if any Investor Shareholder proposes to transfer, directly or indirectly, any or all of the Equity Shares held by such Investor Shareholder to any Person (other than in accordance with certain specified Clause of the Shareholders agreement), the transfer shall be subject to a right of first offer in favor of the Promoters (such right, a “First Offer Right”) with respect to such transfer with certain stipulations and modalities as provided in the Shareholders Agreement.

“**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to take such steps, actions and do things, deeds, matters as may be required or are necessary so as to give effect to this Resolution.”

**2. FURTHER ISSUE OF EQUITY SHARES TO THE PROMOTERS ON PREFERENTIAL BASIS PURSUANT TO THE TERMS OF THE EXECUTED RESTRUCTURING SUPPORT AGREEMENT AND THE SHAREHOLDERS’ AGREEMENT:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and other applicable statutes, if any, as amended from time to time, subject to the approvals, permissions, sanctions and consents as may be necessary from such regulatory and other appropriate authorities (including but not limited to the BSE Limited, National Stock Exchange of India Limited, SEBI etc.) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of the Company which includes a duly constituted Committee thereof, consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches, fully paid up Equity Shares, out of un-issued equity share capital of the Company, to the below specified promoters on preferential basis towards the upfront promoters’ contribution of Rs. 58.00 Crores and the conversion of the unsecured loans of Rs. 20.00 Crores of promoters into Equity Shares at the issue price as may be determined on the date of allotment of shares, in accordance with the Restructuring Support Agreement, which may be higher than (but not lower than) Rs.21.56 per equity share (minimum price determined as on the Relevant Date i.e. 24<sup>th</sup> August, 2021, in accordance with Regulation 164(1) of the ICDR Regulations), subject to a cap of Rs. 30.80 per equity share as per the terms of the Restructuring Support Agreement, as per the details mentioned below:

**The details of the promoters, their upfront contribution and unsecured loans are given below:**

**(Rs. In Crores)**

<b>Sr. No.</b>	<b>Name of the Promoter</b>	<b>Amount Upfront Contributed in cash (A)</b>	<b>Amount of Unsecured Loan (B)</b>	<b>Total Amount (A+B)</b>
1	Apex Spinning Mills Pvt. Ltd.	7.00	1.00	8.00
2	Jayaswal Neco Infrastructures Pvt. Ltd.	10.00	4.00	14.00
3	Jayaswal Neco Steel and Mining Limited	13.50	4.00	17.50
4	Nine Star Plastic Packaging Services Pvt. Ltd.	8.50	2.00	10.50

5	Jayaswal Neco Metallica Pvt. Ltd.	6.50	5.00	11.50
6	Jayaswal Neco Power Pvt .Ltd.	3.00	..	3.00
7	Jayaswal Neco Energy Pvt. Ltd.	9.50	4.00	13.50
	<b>TOTAL</b>	<b>58.00</b>	<b>20.00</b>	<b>78.00</b>

The details of Equity Shares to be allotted to the Promoters are given below:

S. No	Particulars (Fresh Equity Subscribers)	Additional Equity Issuance - No. of Equity Shares- Maximum Number	Total Equity Shareholding -Post Debt Restructuring- No. of Equity Shares	Total % of Equity Shareholding - Post Debt Restructuring	Additional Equity Issuance - No. of Equity Shares- Minimum Number	Total Equity Shareholding -Post Debt Restructuring No. of Equity Shares	Total % of Equity Shareholding - Post Debt Restructuring
		Conversion/Allotment at Rs. 21.56 per share (the minimum price)			Conversion/Allotment at Rs. 30.80 per share (the maximum Price)		
1	Nine Star Plastic Packaging Services Pvt Ltd	48,70,130	4,91,64,730	5.00%	34,09,091	4,77,03,691	4.93%
2	Apex Spinning Mills Pvt Ltd	37,10,575	3,90,10,175	3.96%	25,97,403	3,78,97,003	3.91%
3	Jayaswal Neco Infrastructures Pvt Ltd	64,93,507	4,08,79,007	4.15%	45,45,454	3,89,30,954	4.02%
4	Jayaswal Neco Energy Pvt Ltd	62,61,596	4,59,93,596	4.67%	43,83,117	4,41,15,117	4.56%
5	Jayaswal Neco Metallica Pvt Ltd	53,33,952	4,60,44,452	4.68%	37,33,766	4,44,44,266	4.59%
6	Jayaswal Neco Steel and Mining Ltd	81,16,883	2,13,66,883	2.17%	56,81,818	1,89,31,818	1.95%
7	Jayaswal Neco Power Pvt Ltd	13,91,465	3,77,45,965	3.83%	9,74,026	3,73,28,526	3.85%
	<b>Total</b>	<b>3,61,78,108</b>	<b>28,02,04,808</b>	<b>28.47%</b>	<b>2,53,24,675</b>	<b>26,93,51,375</b>	<b>27.81%</b>

[Note: The Issue price for preferential issuance of the equity shares as determined in accordance with the ICDR Regulations with respect to the relevant date, is Rs.21.56 per equity share, and the actual issue price for the allotment of the equity shares shall be determined on the date of allotment, in accordance with the Restructuring Support Agreement, which may be higher than (but not lower than) Rs.21.56 per equity share, subject to a cap of Rs. 30.80 per equity share. The equity shareholding of the company post such allotments, for allotment at Rs. 21.56 per equity share (the minimum price) and Rs. 30.80 per equity share (the maximum price), is set out in Annexure I.]

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the Relevant Date as per the ICDR Regulations for the determination of price of the equity shares to be issued and allotted referred to above is 24<sup>th</sup> August 2021, i.e. 30 days prior to the date of the EGM.”

“**RESOLVED FURTHER THAT** the issue and allotment of equity shares on preferential basis to the proposed promoters shall rank pari-passu with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.”

**“RESOLVED FURTHER THAT** the Board (which includes a duly constituted Committee thereof), be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the shares as above including listing thereof and the utilization of the issue proceeds as per the terms with the ACRE Trusts and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the issue, appoint banks and other intermediaries or agencies concerned or as the Board may suo-moto decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters, things, whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorized herein.”

**3. FURTHER ISSUE OF EQUITY SHARES TO THE ACRE TRUSTS ON PREFERENTIAL BASIS PURSUANT TO THE TERMS OF THE EXECUTED RESTRUCTURING SUPPORT AGREEMENT AND SHAREHOLDERS’ AGREEMENT:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and other applicable statutes, if any, as amended from time to time, subject to the approvals, permissions, sanctions and consents as may be necessary from such regulatory and other appropriate authorities (including but not limited to the BSE Limited, National Stock Exchange of India Limited, SEBI etc.) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors (“Board”) of the Company which includes a duly constituted committee thereof, consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches, fully paid up Equity Shares, out of un-issued equity share capital of the Company aggregating to 31.44% (thirty one point four four percent) of total number of equity shares of JNIL (Post Restructuring) to the below specified ACRE Trusts on preferential basis on conversion of Debt into Equity at the issue price as may be determined on date of allotment of shares, in accordance with the Restructuring Support Agreement, which may be higher than (but not lower than) Rs.21.56 per equity share (minimum price determined as on the Relevant Date i.e. 24<sup>th</sup> August, 2021, in accordance with Regulation 164(1) of the ICDR Regulations), subject to a cap of Rs. 30.80 per equity share as per the terms of the Restructuring Support Agreement, as per the details mentioned below:

<b>Sr. No.</b>	<b>Name of ACRE Trusts</b>	<b>% of Additional ACRE Trusts’ Equity Shareholding to the Total JNIL Equity Shareholding - Post Debt Restructuring</b>
1	ACRE-54-Trust	11.86%
2	ACRE-64-Trust	6.80%
3	ACRE-59-Trust	4.09%
4	ACRE 63 Trust	1.30%
5	ACRE 68 Trust	1.34%
6	ACRE-69-Trust	2.33%
7	ACRE -70 Trust	1.35%
8	ACRE -76 Trust	0.78%



9	ACRE 101 Trust	0.86%
10	ACRE 103 Trust	0.42%
11	ACRE 106 Trust	0.30%
	<b>Total</b>	<b>31.44%</b>

*[Note: The Issue price for preferential issuance of the equity shares as determined in accordance with the ICDR Regulations with respect to the relevant date, is Rs.21.56 per equity share, and the actual issue price for the allotment of the equity shares shall be determined on the date of allotment, in accordance with the Restructuring Support Agreement, which may be higher than (but not lower than) Rs.21.56 per equity share, subject to a cap of Rs. 30.80 per equity share. The equity shareholding of the company post such allotments, for allotment at Rs. 21.56 per equity share (the minimum price) and Rs. 30.80 per equity share (the maximum price), is set out in Annexure I.]*

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, the Relevant Date as per the ICDR Regulations for the determination of price of the equity shares to be issued and allotted referred to above is 24<sup>th</sup> August 2021, i.e. 30 days prior to the date of this EGM.”

**“RESOLVED FURTHER THAT** the issue and allotment of equity shares on preferential basis to the ACRE Trusts shall rank pari- passu with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.”

**“RESOLVED FURTHER THAT** the Board (which includes a duly constituted Committee thereof), be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the shares as above including listing thereof and the utilization of the issue proceeds as per the terms with the ACRE Trusts and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the issue, appoint banks and other intermediaries or agencies concerned or as the Board may suo-moto decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters, things, whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorized herein.”

**Dated:** 28<sup>th</sup> August, 2021

**By Order of the Board of Directors**

**Registered Office:**

F-8, MIDC Industrial Area, Hingna  
Road, Nagpur – 440016.

Ramesh Jayaswal  
(Joint Managing Director)  
DIN. 00249947



## Notes

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business above is attached herewith.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 22/ 2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020 and circular No. 10/2021 dated June 23, 2021 and all other relevant circulars issued from time to time, allowed holding of General Meeting through video conferencing (VC) or other audio visual means (OAVM) without physical presence of the Members at the EGM venue and hence, Members can attend and participate in the ensuing EGM through VC/OAVM in compliance with provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. As the EGM of the Company will be held through VC/ OAVM, the route map of the venue of the Meeting is not attached to this notice.
5. The Members can join the EGM in the VC/OAVM mode 30 minutes before and within 15 Minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as on the date of the EGM will be provided by NSDL. Instructions and other information relating to remote e-voting are given in the Notice under Note No. 14.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.ncoindia.com](http://www.ncoindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM Notice is also

available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

9. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, and circular No. 10/2021 dated June 23, 2021.
10. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.
11. As per the MCA Circular, Service of documents through electronic mode i.e. e-mail by the Company will be a valid compliance of Section 101 of the Companies Act, 2013. As such the members who are yet to register are requested to furnish/ register their e-mail id's at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with their Folio No. and No. of shares/ Client ID/ DP ID with Depository Participants (DP) for shares held in electronic form or with the Registrar and Share Transfer Agent Link intime India Pvt. Ltd to enable the Company to send all notices, periodical statements etc. of the Company through electronic mode.
12. Voting rights will be in proportion to the shares registered in the name of the Members as on 16<sup>th</sup> September, 2021 (cut-off date). Only those members whose names are recorded in the Registers of Members of the Company or in the Register of Beneficial owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or by e-voting at the EGM. Members, who cast their votes by remote e-voting prior to EGM, may attend the Meeting but will not be entitled to cast their vote again or change their vote subsequently.

The e-voting facility shall be made available during the course of the meeting to the members attending the meeting through Video Conferencing and who have not cast their vote before the EGM.

13. In compliance with the MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
14. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Monday, September 20, 2021 at 9:00 A.M. and ends on Wednesday, September 22, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16, 2021.**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinizer@necoindia.com](mailto:scrutinizer@necoindia.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. The e-voting period shall commence at 9.00 a.m. on Monday, 20<sup>th</sup> September, 2021 and end at 5.00 p.m. on Wednesday, 22<sup>nd</sup> September, 2021. During the period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date i.e. 16<sup>th</sup> September, 2021 may cast their vote electronically. The e-voting module shall be blocked by NSDL for voting thereafter.



5. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 16<sup>th</sup> September, 2021 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [helpdesk@nsdl.co.in](mailto:helpdesk@nsdl.co.in).
6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
7. Smt. Rachana Daga, Company Secretary, Proprietor of M/s. R. A Daga & Co., Company Secretaries, Nagpur, has been appointed by the Board of Directors of the Company to act as the Scrutinizer to scrutinize the voting process (remote e-voting) in a fair and transparent manner and submit a consolidated Scrutinizer's report of the total votes cast to the Chairman. Smt. Rachana Daga has submitted her consent to act as scrutinizer and will be available for the said purpose.
8. The Scrutinizer shall after the conclusion of voting at the EGM, will unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the EGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.
9. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.necoindia.com](http://www.necoindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.
10. Pursuant to SEBI Notification dated 8<sup>th</sup> June, 2018, transfer of shares in physical mode is prohibited and mandates holding in demat except in case of transmission or transposition. Accordingly, Members are requested to convert the physical holding to demat through depository participant. Members may contact the Company for any assistance in the said process of physical to demat of shares.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [contact@necoindia.com](mailto:contact@necoindia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [contact@necoindia.com](mailto:contact@necoindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [contact@necoindia.com](mailto:contact@necoindia.com). The same will be replied by the company suitably.

**EXPLANATORY STATEMENT**  
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

**ITEM NO. 1:**

**TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY:**

The Company has agreed to restructure its outstanding debt in accordance with Section 9 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (as amended from time to time) and has entered into a restructuring support agreement dated 23<sup>rd</sup> August, 2021 ("**Restructuring Support Agreement**") with 11 (eleven) trusts set up by Assets Care And Reconstruction Enterprise Limited, collectively, referred to as the "**ACRE Trusts**" and individually, as an "**ACRE Trust**".

As part of the transaction documents, besides the Restructuring Support Agreement, which is the principal agreement and executed, inter alia, between the Company and the ACRE Trusts, the ACRE Trusts have also entered into a shareholders' agreement dated 23<sup>rd</sup> August, 2021 ("**Shareholders' Agreement**") with the Company and its corporate and individual promoters in connection with the ACRE Trust Shareholding.

As per the terms and conditions stated in the Restructuring Support Agreement and Shareholders Agreement, the Company is required to amend the Articles of the Company by inserting new rights/provisions as set out in the resolution as Article 310 in the Articles of Association of the Company under heading "Special Rights of ACRE Trusts/Promoters pursuant to Restructuring Support Agreement and Shareholders' Agreement executed on 23<sup>rd</sup> August, 2021".

Pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, if any, amendment of Articles of the Company requires approval of the shareholders of the Company by way of a Special Resolution. Hence the Board recommends the resolution set out at Item no. 1 of the Notice for shareholders' approval as a Special Resolution.

The draft of the proposed Articles of Association and the executed Restructuring Support Agreement and the Shareholders' Agreement shall be open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially and otherwise, in the said resolution except to the extent any of the provision in the Articles relates to him/her.

**ITEM NO. 2 AND 3:**

**FURTHER ISSUE OF EQUITY SHARES TO THE PROMOTERS AND ACRE TRUSTS ON PREFERENTIAL BASIS PURSUANT TO THE TERMS OF THE EXECUTED RESTRUCTURING SUPPORT AGREEMENT AND SHAREHOLDERS' 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.

The Company has agreed to restructure its outstanding debt in accordance with Section 9 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (as amended from time to time) and has entered into a restructuring support agreement dated 23<sup>rd</sup> August, 2021 (“**Restructuring Support Agreement**”) with 11 (eleven) trusts set up by Assets Care And Reconstruction Enterprise Limited, collectively, referred to as the “**ACRE Trusts**” and individually, as an “**ACRE Trust**”.

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 and 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 ACRE Trusts promptly.

Pursuant to the terms of the Restructuring Support Agreement, the part of the debt of the ACRE Trusts is proposed to be converted into equity shares and they will be allotted such number of equity shares of the Company which will constitute 31.44% (thirty-one point four four percent) of the equity capital of the Company (Post Restructuring) on a fully diluted basis (“ACRE Trust Shareholding”) at the issue price as may be determined on date of allotment of shares, in accordance with the Restructuring Support Agreement, which may be higher than (but not lower than) Rs. 21.56 per equity share (minimum price determined as on the Relevant Date i.e. 24<sup>th</sup> August, 2021, in accordance with Regulation 164(1) of the ICDR Regulations), subject to a cap of Rs. 30.80 per equity share under the terms of Restructuring Support Agreement.

**Details of Equity Shares to be allotted to the ACRE Trusts:**

Sr. No.	Name of ACRE Trusts	% of Additional ACRE Trusts' Equity Shareholding to the Total JNIL Equity Shareholding -Post Debt Restructuring	No of Shares at Rs. 21.56 per share (the minimum Price)	No of Shares at Rs. 30.80 per share (the maximum Price)
1	ACRE-54-Trust	11.86%	116765077	114887067
2	ACRE-64-Trust	6.80%	66910115	65833955
3	ACRE-59-Trust	4.09%	40251112	39603727
4	ACRE 63 Trust	1.30%	12801058	12595171
5	ACRE 68 Trust	1.34%	13186882	12974789
6	ACRE-69-Trust	2.33%	22931996	22563165
7	ACRE -70 Trust	1.35%	13326824	13112480
8	ACRE -76 Trust	0.78%	7708143	7584168
9	ACRE 101 Trust	0.86%	8417982	8282590
10	ACRE 103 Trust	0.42%	4161228	4094301
11	ACRE 106 Trust	0.30%	2992080	2943956
	<b>Total</b>	<b>31.44%</b>	<b>309452497</b>	<b>304475369</b>

The existing promoter and promoter group of the Company shall continue to retain management control of the Company post the aforesaid issuance of equity shares.

To comply with the conditions stipulated in the Restructuring Support Agreement and Shareholders' Agreement, the Company is also required to issue shares to the below specified promoters on preferential basis towards the Upfront Promoters Contribution of Rs. 58.00 Crores and the conversion of the Unsecured Loans of Rs. 20.00 Crores of promoters at the issue price as may be determined on date of allotment of shares, in accordance with the

Restructuring Support Agreement, which may be higher than (but not lower than) Rs. 21.56 per equity share (minimum price determined as on the Relevant Date i.e. 24<sup>th</sup> August, 2021, in accordance with Regulation 164(1) of the ICDR Regulations), subject to a cap of Rs. 30.80 per equity share into equity shares under the terms of Restructuring Support Agreement.

The details of the promoters, their upfront contribution and Unsecured Loans are given below:

(Rs. In Crores)

Sr. No.	Name of the Promoter	Amount Upfront Contributed in cash (A)	Amount of Unsecured Loan (B)	Total Amount (A+B)
1	Apex Spinning Mills Pvt. Ltd.	7.00	1.00	8.00
2	Jayaswal Neco Infrastructures Pvt. Ltd.	10.00	4.00	14.00
3	Jayaswal Neco Steel and Mining Limited	13.50	4.00	17.50
4	Nine Star Plastic Packaging Services Pvt. Ltd.	8.50	2.00	10.50
5	Jayaswal Neco Metallica Pvt. Ltd.	6.50	5.00	11.50
6	Jayaswal Neco Power Pvt. Ltd.	3.00	..	3.00
7	Jayaswal Neco Energy Pvt. Ltd.	9.50	4.00	13.50
	<b>TOTAL</b>	<b>58.00</b>	<b>20.00</b>	<b>78.00</b>

The details of Equity Shares to be allotted to the Promoters are given below:

S. No	Particulars (Fresh Equity Subscribers)	Additional Equity Issuance - No. of Equity Shares- Maximum Number	Total Equity Shareholding -Post Debt restructuring- No. of Equity Shares	Total % of Equity Shareholding -Post Debt Restructuring	Additional Equity Issuance -No. of Equity Shares- Minimum Number	Total Equity Shareholding -Post Debt Restructuring No. of Equity Shares	Total % of Equity Shareholding -Post Debt Restructuring
		Conversion/Allotment at Rs.21.56 per share (the minimum price)			Conversion/Allotment at Rs.30.80 per share (the maximum Price)		
1	Nine Star Plastic Packaging Services Pvt Ltd	48,70,130	4,91,64,730	5.00%	34,09,091	4,77,03,691	4.93%
2	Apex Spinning Mills Pvt Ltd	37,10,575	3,90,10,175	3.96%	25,97,403	3,78,97,003	3.91%
3	Jayaswal Neco Infrastructures Pvt Ltd	64,93,507	4,08,79,007	4.15%	45,45,454	3,89,30,954	4.02%
4	Jayaswal Neco Energy Pvt Ltd	62,61,596	4,59,93,596	4.67%	43,83,117	4,41,15,117	4.56%
5	Jayaswal Neco Metallica Pvt Ltd	53,33,952	4,60,44,452	4.68%	37,33,766	4,44,44,266	4.59%
6	Jayaswal Neco Steel and Mining Ltd	81,16,883	2,13,66,883	2.17%	56,81,818	1,89,31,818	1.95%
7	Jayaswal Neco Power Pvt Ltd	13,91,465	3,77,45,965	3.83%	9,74,026	3,73,28,526	3.85%
	<b>Total</b>	<b>3,61,78,108</b>	<b>28,02,04,808</b>	<b>28.47%</b>	<b>2,53,24,675</b>	<b>26,93,51,375</b>	<b>27.81%</b>

The Board places before the shareholders the resolutions as proposed under Section 42 and 62 of the Companies Act, 2013 and seek their consent and authority to offer, issue and allot out of the un-issued equity share capital of the Company at issue price, on preferential basis to the specified promoters and to the specified ACRE Trusts as contemplated. The offer,

issuance and allotment of the equity shares of the Company is pursuant to conversion of debt into equity, pursuant to the provisions of the SARFAESI Act and therefore such issuance does not entail an open offer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In compliance with the provisions of the Companies Act, 2013 and Regulation 163 and other applicable provisions of the ICDR Regulations, the following further details are being furnished:

**(a) OBJECT OF THE PREFERENTIAL ISSUE:**

The object of the present issue of equity shares is 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.

**(b) MAXIMUM NUMBER OF SPECIFIED SECURITIES TO BE ISSUED:**

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 the Promoters; and
- ii) Up to 30,94,52,497 number of equity shares will be issued to ACRE Trusts

**(c) INTENTION OF THE PROMOTERS / DIRECTORS / KEY MANAGEMENT PERSONS TO SUBSCRIBE TO THE PREFERENTIAL OFFER**

To Comply with the terms of the Restructuring Support Agreement and Shareholders' Agreement, the Promoters are required to subscribe to the equity shares towards the Upfront Promoters Contribution of Rs. 58.00 Crores and the conversion of the Unsecured Loans of Rs. 20.00 Crores of promoters.

The Directors and Key Managerial Personnel do not propose to subscribe to the offer in their personal capacities.

**(d) SHARE HOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE ISSUE OF SHARES ON PREFERENTIAL BASIS**

Sr. No.	Particulars	Existing Equity Shareholding- Pre-Debt Restructuring (As on 27 <sup>th</sup> August, 2021)		Equity Shareholding - Post Debt Restructuring			
				Conversion/Allotment at Rs. 21.56 per equity share (the minimum price)		Conversion/Allotment at Rs. 30.80 per equity share (the maximum Price)	
				Equity Shareholding post debt restructuring equity issuance to Promoters and ACRE Trusts-Maximum Number		Equity Shareholding post debt restructuring equity issuance to Promoters and ACRE Trusts-Minimum Number	
		No of Shares	% Holding	No of Shares	% Holding	No of Shares	% Holding
<b>A.</b>	<b>Promoters and Promoters Group</b>						
<b>1.</b>	<b>Indian:</b>						
a)	Individual	15158690	2.37	15158690	1.54	15158690	1.57
b)	Bodies Corporates	424144151	66.41	460322259	46.77	449468826	46.41
	<b>Sub-Total</b>	<b>439302841</b>	<b>68.79</b>	<b>475480949</b>	<b>48.31</b>	<b>464627516</b>	<b>47.98</b>
<b>2.</b>	<b>Foreign Promoters</b>	--	--	--	--	--	--
	<b>Sub Total (A)</b>	<b>439302841</b>	<b>68.79</b>	<b>475480949</b>	<b>48.31</b>	<b>464627516</b>	<b>47.98</b>
<b>B.</b>	<b>Public</b>				0.00		0.00
<b>1.</b>	<b>Institutions (B-1)</b>	<b>44185</b>	<b>0.01</b>	<b>44185</b>	<b>0.00</b>	<b>44185</b>	<b>0.00</b>
a)	Mutual Funds	6435	0.00	6435	0.00	6435	0.00
b)	FPI	33664	0.01	33664	0.00	33664	0.00
c)	Banks/FI	4086	0.00	4086	0.00	4086	0.00
<b>2.</b>	<b>Non-Institutions (B-2)</b>	<b>199286037</b>	<b>31.21</b>	<b>508738534</b>	<b>51.69</b>	<b>503761406</b>	<b>52.02</b>
a)	<b>Individuals</b>	<b>70835322</b>	<b>11.09</b>	<b>70835322</b>	<b>7.20</b>	<b>70835322</b>	<b>7.32</b>

b)	<b>NBFC</b>	<b>100664</b>	<b>0.02</b>	<b>100664</b>	<b>0.01</b>	<b>100664</b>	<b>0.01</b>
c)	<b>OTHERS:-</b>	<b>128350051</b>	<b>20.10</b>	<b>437802548</b>	<b>44.48</b>	<b>432825420</b>	<b>44.69</b>
i)	HUF	3036863	0.48	3036863	0.31	3036863	0.31
ii)	NRI	1410010	0.22	1410010	0.14	1410010	0.15
iii)	LLP	421976	0.07	421976	0.04	421976	0.04
iv)	Clearing Members	1009026	0.16	1009026	0.10	1009026	0.10
v)	Bodies Corporate	122472176	19.18	122472176	12.44	122472176	12.65
vi)	ACRE Trusts	-	--	309452497	31.44	304475369	31.44
	<b>Sub Total [B= (B1+B2)]</b>	<b>199330222</b>	<b>31.21</b>	<b>508782719</b>	<b>51.69</b>	<b>503805591</b>	<b>52.02</b>
	<b>Total (A+B)</b>	<b>638633063</b>	<b>100.00</b>	<b>984263668</b>	<b>100.00</b>	<b>968433107</b>	<b>100.00</b>

#### e) PROPOSED TIME WITHIN WHICH THE ALLOTMENT WILL BE COMPLETED

The proposed issue will be completed within 15 days from the date of passing of the special resolution. In the event any of the regulatory approvals sought by the Company does not come within the said 15 days, then as per the proviso to Regulation 170 of the ICDR Regulations, the 15 days period shall stand postponed and will be reckoned from the date of receipt of such approval or permission, as the case may be from the regulatory authorities concerned.

#### f) IDENTITY OF THE PROPOSED ALLOTTEES AND THE PERCENTAGE OF POST PREFERENTIAL ISSUE CAPITAL THAT MAY BE HELD BY THE ALLOTTEES

Details of Equity to Promoters									
S. No.	Particulars (Fresh Equity Promoters)	TOTAL - Existing No. of Equity Shares	Total % of Promoters Equity Shareholding - Pre-Debt Restructuring	Additional Equity Issuance - No. of Equity Shares- Maximum Number	Total Equity Shareholding -Post Debt restructuring - No. of Equity Shares	Total % of Equity Shareholding - Post Debt Restructuring	Additional Equity Issuance - No. of Equity Shares- Minimum Number	Total Equity Shareholding - Post Debt Restructuring No. of Equity Shares	Total % of Equity Shareholding - Post Debt Restructuring
		Existing		Conversion/Allotment at Rs. 21.56 per equity share (the minimum price)			Conversion/Allotment at Rs. 30.80 per share (the maximum Price)		
1	Nine Star Plastic Packaging Services Pvt Ltd	4,42,94,600	6.94%	48,70,130	4,91,64,730	5.00%	34,09,091	4,77,03,691	4.93%
2	Apex Spinning Mills Pvt Ltd	3,52,99,600	5.53%	37,10,575	3,90,10,175	3.96%	25,97,403	3,78,97,003	3.91%
3	Jayaswal Neco Infrastructures Pvt Ltd	3,43,85,500	5.38%	64,93,507	4,08,79,007	4.15%	45,45,454	3,89,30,954	4.02%
4	Jayaswal Neco Energy Pvt Ltd	3,97,32,000	6.22%	62,61,596	4,59,93,596	4.67%	43,83,117	4,41,15,117	4.56%
5	Jayaswal Neco Metallica Pvt Ltd	4,07,10,500	6.37%	53,33,952	4,60,44,452	4.68%	37,33,766	4,44,44,266	4.59%
6	Jayaswal Neco Steel and Mining Ltd	1,32,50,000	2.07%	81,16,883	2,13,66,883	2.17%	56,81,818	1,89,31,818	1.95%
7	Jayaswal Neco Power Pvt Ltd	3,63,54,500	5.69%	13,91,465	3,77,45,965	3.83%	9,74,026	3,73,28,526	3.85%
	<b>TOTAL</b>	<b>24,40,26,700</b>	<b>38.21%</b>	<b>3,61,78,108</b>	<b>28,02,04,808</b>	<b>28.47%</b>	<b>2,53,24,675</b>	<b>26,93,51,375</b>	<b>27.81%</b>

The pre and post allotment holding of the other allottees i.e., **ACRE Trusts**, have not been specified here due to the reason that the ultimate beneficial owner of the shares of the said allottees are not the natural persons.

#### g) THE NATURAL PERSONS WHO ARE THE ULTIMATE BENEFICIAL OWNERS OF THE SHARES PROPOSED TO BE ALLOTTED AND / OR WHO ULTIMATELY CONTROL THE PROPOSED ALLOTTEES.

All the proposed allottees mentioned in the resolution at Item No. 2 of the Notice i.e., promoters are under ultimate control of the promoters of the Company namely Shri Basant Lall Shaw (DIN 00249729), Shri Arvind Jayaswal (DIN 00249864), Shri Ramesh Jayaswal (DIN 00249947), Mrs. Nisha Jayaswal (DIN 00624372) and Mrs. Rita Jayaswal (DIN 00626119) and their relatives.



All the proposed allottees mentioned in the resolution at Item No. 3 of the Notice are ACRE Trusts and are not under the control of any natural person.

The proposed allottees in terms of the ICDR Regulations, are not disqualified to acquire the equity shares proposed to be offered to them. Consequent to the said preferential issue of shares to the promoters and the ACRE Trusts, promoter group's shareholding will come down to 47.98% - 48.31% from 68.79% and the ACRE Trusts' shareholding will be 31.44% from zero.

#### **h) RECOMPUTATION OF PRICE /AMOUNT PAYABLE**

Since the equity shares have been listed on a recognized stock exchange for more than 26 weeks, the price computation and lock-in extensions required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

#### **i) LOCK-IN PERIOD**

The equity shares to be issued as above shall in terms of the ICDR Regulations be subject to lock-in period of 3 years for the allottees i.e. promoters from the date of Trading Approval and lock-in period of 1 year for the allottees i.e. ACRE Trusts from the date of Trading Approval.

#### **j) CONFIRMATIONS REGARDING WILFUL DEFAULTERS/FUGITIVES, IF ANY.**

Neither the Company nor the directors of the Company have been identified as wilful defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

#### **k) RELEVANT DATE AND BASIS FOR THE ISSUE PRICE**

Relevant date as per Regulation 161 of the ICDR Regulations read with explanation thereto, for the purpose of preferential issue means the date 30 days prior to the date on which the meeting of shareholders is held in terms of Section 62 of the Companies Act, 2013; to consider the proposed issue, for which the relevant date is 24<sup>th</sup> August, 2021.

The Issue price for preferential issuance of the equity shares as determined in accordance with the ICDR Regulations with respect to the relevant date, is Rs. 21.56 per equity share, and the actual issue price for the allotment of the equity shares shall be determined on the date of allotment, in accordance with the Restructuring Support Agreement, which may be higher than (but not lower than) Rs. 21.56 per equity share, subject to a cap of Rs. 30.80 per equity share.

The Board of the Company is of the view that as the proposed issue is under the debt restructuring of the Company with the ACRE Trusts, it is in the larger interest of the Company, hence it has approved the issue of equity shares on preferential basis to the proposed allottees at its meeting held on 28<sup>th</sup> August, 2021 and recommends the same for the approval of the shareholders.

The certificate of the Statutory Auditors of the Company certifying that the issue is being made in accordance with the ICDR Regulations, will be placed before the shareholders at the general meeting.

The proposed allottees in the preferential issue have not sold or transferred equity shares during the 6 (Six) months preceding the Relevant Date.

Prior to the aforesaid preferential issuance, as proposed, the Company has not made any preferential issuance to any person or entity, during the year.

Shri B L Shaw (DIN 00249729), Shri Arvind Jayaswal (DIN 00249864), Shri Ramesh Jayaswal (DIN 00249947), Directors and their relatives hold not less than 2% equity shares in the proposed allottees i.e. promoters and are interested in or concerned with the resolution as specified under Item No. 2 to the extent of allotment of shares to the said allottees belonging to the promoter group. No other directors, their relatives or Key Managerial Personnel are interested in or concerned, financially and otherwise, in the resolutions specified at Item No. 2 and 3.

**Dated:** 28<sup>th</sup> August, 2021

**By Order of the Board of Directors**

**Registered Office:**

F-8, MIDC Industrial Area, Hingna Road,  
Nagpur – 440016.

Ramesh Jayaswal  
(Joint Managing Director)  
DIN. 00249947

**ANNEXURE – I**

S. No	Particulars (Fresh Equity Subscribers)	Amount			TOTAL - Existing No. of Equity Shares	Total % of Promoters Equity Shareholding - Pre-Debt Restructuring	Additional Equity Issuance - No. of Equity Shares- Maximum Number	Total Equity Shareholding - Post Debt restructuring- No. of Equity Shares	Total % of Equity Shareholding -Post Debt Restructuring	Additional Equity Issuance -No. of Equity Shares- Minimum Number	Total Equity Shareholding - Post Debt Restructuring No. of Equity Shares	Total % of Equity Shareholding - Post Debt Restructuring
		Rs in Crores										
		Unsecured Loan to be Converted into Equity Shares	Upfront Promoter Contribution to be Allotted Equity Shares	Total								
				Existing		Conversion/Allotment at Rs.21.56 per share (the minimum price)		Conversion/Allotment at Rs.30.80 per share (the maximum Price)				
		A	B	A+B=C								
1	Nine Star Plastic Packaging Services Pvt Ltd	2.00	8.50	10.50	4,42,94,600	6.94%	48,70,130	4,91,64,730	5.00%	34,09,091	4,77,03,691	4.93%
2	Apex Spinning Mills Pvt Ltd	1.00	7.00	8.00	3,52,99,600	5.53%	37,10,575	3,90,10,175	3.96%	25,97,403	3,78,97,003	3.91%
3	Jayaswal Neco Infrastructures Pvt Ltd	4.00	10.00	14.00	3,43,85,500	5.38%	64,93,507	4,08,79,007	4.15%	45,45,454	3,89,30,954	4.02%
4	Jayaswal Neco Energy Pvt Ltd	4.00	9.50	13.50	3,97,32,000	6.22%	62,61,596	4,59,93,596	4.67%	43,83,117	4,41,15,117	4.56%
5	Jayaswal Neco Metallica Pvt Ltd	5.00	6.50	11.50	4,07,10,500	6.37%	53,33,952	4,60,44,452	4.68%	37,33,766	4,44,44,266	4.59%
6	Jayaswal Neco Steel and Mining Ltd	4.00	13.50	17.50	1,32,50,000	2.07%	81,16,883	2,13,66,883	2.17%	56,81,818	1,89,31,818	1.95%
7	Jayaswal Neco Power Pvt Ltd	0.00	3.00	3.00	3,63,54,500	5.69%	13,91,465	3,77,45,965	3.83%	9,74,026	3,73,28,526	3.85%
	<b>TOTAL</b>	<b>20.00</b>	<b>58.00</b>	<b>78.00</b>	<b>24,40,26,700</b>	<b>38.21%</b>	<b>3,61,78,108</b>	<b>28,02,04,808</b>	<b>28.47%</b>	<b>2,53,24,675</b>	<b>26,93,51,375</b>	<b>27.81%</b>
	<b>Other Promoters</b>											
8	Jayaswal Holdings Pvt Ltd				5,30,98,951	8.31%	0.00	5,30,98,951	5.39%	0	5,30,98,951	5.48%
9	Avon Sales and Services Pvt Ltd				3,90,95,000	6.12%	0.00	3,90,95,000	3.97%	0	3,90,95,000	4.04%
10	Anurag Sales and Services Pvt Ltd				3,89,31,000	6.10%	0.00	3,89,31,000	3.96%	0	3,89,31,000	4.02%
11	Karamveer Impex Pvt Ltd				4,72,29,000	7.40%	0.00	4,72,29,000	4.80%	0	4,72,29,000	4.88%
12	Neco Valves and Pumps Pvt Ltd				8,64,000	0.14%	0.00	8,64,000	0.09%	0	8,64,000	0.09%
13	Neco Leasing and Finance Pvt Ltd				8,99,500	0.14%	0.00	8,99,500	0.09%	0	8,99,500	0.09%
14	Basant Lall Shaw				1,03,12,850	1.61%	0.00	1,03,12,850	1.05%	0	1,03,12,850	1.06%
15	Arvind Jayaswal				23,97,920	0.38%	0.00	23,97,920	0.24%	0	23,97,920	0.25%
16	Ramesh Jayaswal				23,97,920	0.38%	0.00	23,97,920	0.24%	0	23,97,920	0.25%
17	Nisha Jayaswal				25,000	0.00%	0.00	25,000	0.00%	0	25,000	0.00%
18	Rita Jayaswal				25,000	0.00%	0.00	25,000	0.00%	0	25,000	0.00%
	<b>TOTAL Other Promoters</b>				<b>19,52,76,141</b>	<b>30.58%</b>	<b>-</b>	<b>19,52,76,141</b>	<b>19.84%</b>	<b>-</b>	<b>19,52,76,141</b>	<b>20.16%</b>
<b>I</b>	<b>TOTAL PROMOTERS' EQUITY SHAREHOLDING</b>				<b>43,93,02,841</b>	<b>68.79%</b>	<b>3,61,78,108</b>	<b>47,54,80,949</b>	<b>48.31%</b>	<b>2,53,24,675</b>	<b>46,46,27,516</b>	<b>47.98%</b>
<b>II</b>	<b>PUBLIC EQUITY SHAREHOLDING</b>				<b>19,93,30,222</b>	<b>31.21%</b>	<b>-</b>	<b>19,93,30,222</b>	<b>20.25%</b>	<b>0</b>	<b>19,93,30,222</b>	<b>20.58%</b>
<b>III</b>	<b>ACRE TRUSTS' EQUITY SHAREHOLDING - (OTHER THAN PUBLIC)</b>				<b>-</b>	<b>0.00%</b>	<b>30,94,52,497</b>	<b>30,94,52,497</b>	<b>31.44%</b>	<b>30,44,75,369</b>	<b>30,44,75,369</b>	<b>31.44%</b>
<b>IV</b>	<b>TOTAL COMPANY EQUITY SHAREHOLDING</b>				<b>63,86,33,063</b>	<b>100.00%</b>	<b>34,56,30,605</b>	<b>98,42,63,668</b>	<b>100.00%</b>	<b>32,98,00,044</b>	<b>96,84,33,107</b>	<b>100.00%</b>

[Note: The Issue price for preferential issuance of the equity shares as determined in accordance with the ICDR Regulations with respect to the relevant date (i.e. 24<sup>th</sup> August 2021), is Rs.21.56 per equity share, and actual issue price for the allotment of the equity shares shall be determined on the date of allotment, in accordance with the Restructuring Support Agreement, which may be higher than (but not lower than) Rs.21.56 per equity share, subject to a cap of Rs. 30.80 per equity share.]