

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

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NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Notice is hereby given to the shareholders of **JAYASWAL NECO INDUSTRIES LIMITED** (the “**Company**”) that the resolutions appended below are proposed to be passed by the Shareholders through Postal Ballot by way of remote e-voting (“e-voting/remote e-voting”), in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable laws and regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with SEBI Regulations and the relevant circulars issued by the Ministry of Corporate Affairs in this regard.

SPECIAL BUSINESS

1. RE-APPOINTMENT OF SHRI ARVIND JAYASWAL AS THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO), FOUNDRY DIVISION 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 Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company, be and is hereby accorded to the re-appointment of Shri Arvind Jayaswal (“the Appointee”) as Managing Director & Chief Executive Officer (CEO), Foundry Division of the Company, liable to retire by rotation, for a period of 3 years with effect from 1st day of January, 2023 up to 31st December, 2025, on terms and conditions including remuneration as under:-

a) Remuneration:

Period	Monthly CTC (includes PF @ 12% on basic salary)
01.01.2023 to 31.03.2023 (3 Months)	12,52,696 * (Existing remuneration)
01.04.2023 to 31.03.2024 (12 Months)	13,40,385* (Increase of 7 %)
01.04.2024 to 31.03.2025 (12 Months)	[The remuneration will be reviewed by the Nomination and Remuneration Committee and the Board of Directors of the Company and will be increased subject to requisite approvals.]
01.04.2025 to 31.12.2025 (9 Months)	[The remuneration will be reviewed by the Nomination and Remuneration Committee and the Board of Directors of the Company and will be increased subject to requisite approvals.]

*Bifurcation of Basic Salary, HRA, Conveyance, other allowances etc. as per HR Policy/Salary slab.

- b) Others : Gratuity, Leave encashment, Telephone and Car for office use, Club Membership (one) as per the rules applicable to senior cadre personnel of the Company.
- c) Commission : Up to 3% of the Net Profits as computed under Section 198 of the Companies Act, 2013.

d) Minimum Remuneration : In the event of losses or inadequate profits, Salary, allowances and perquisites as above, subject to requisite approvals.

“RESOLVED FURTHER THAT the above terms and conditions including remuneration may be varied by the Board of Directors of the Company from time to time subject to the provisions and limits specified in Schedule V of the Companies Act, 2013 including any statutory modifications or re-enactment thereof as the case may be.”

“RESOLVED FURTHER THAT the Board of Directors, be and is hereby also 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. RE-APPOINTMENT OF SHRI RAMESH JAYASWAL AS THE JOINT MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO), STEEL PLANT DIVISION OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196,197,198,203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company, be and is hereby accorded to the re-appointment of Shri Ramesh Jayaswal (“the Appointee”) as Joint Managing Director & Chief Executive Officer (CEO), Steel Plant Division of the Company, liable to retire by rotation, for a period of 3 years with effect from 1st day of January, 2023 up to 31st December, 2025, on terms and conditions including remuneration as under:-

a) Remuneration:

Period	Monthly CTC (includes PF @ 12% on basic salary)
01.01.2023 to 31.03.2023 (3 Months)	12,52,696 * (Existing remuneration)
01.04.2023 to 31.03.2024 (12 Months)	13,40,385* (Increase of 7 %)
01.04.2024 to 31.03.2025 (12 Months)	[The remuneration will be reviewed by the Nomination and Remuneration Committee and the Board of Directors of the Company and will be increased subject to requisite approvals.]
01.04.2025 to 31.12.2025 (9 Months)	

*Bifurcation of Basic Salary, HRA, Conveyance, other allowances etc. as per HR Policy/Salary slab.

b) Others : Gratuity, Leave encashment, Telephone and Car for office use, Club Membership (one) as per the rules applicable to senior cadre personnel of the Company.

c) Commission : Up to 3% of the Net Profits as computed under Section 198 of the Companies Act, 2013.

d) Minimum Remuneration : In the event of losses or inadequate profits, Salary, allowances and perquisites as above, subject to requisite approvals.

“RESOLVED FURTHER THAT the above terms and conditions including remuneration may be varied by the Board of Directors of the Company from time to time subject to the provisions and limits specified in Schedule V of the Companies Act, 2013 including any statutory modifications or re-enactment thereof as the case may be.”

“RESOLVED FURTHER THAT the Board of Directors, be and is hereby also 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.”

Date: 11th February, 2023

By Order of the Board of Directors

**Registered Office: F-8, MIDC
Industrial Area, Hingna Road,
Nagpur-440016.**

**Arvind Jayaswal
Managing Director
DIN: 00249864**

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.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking re-appointment through this postal ballot is also annexed hereto.

2. In view of continuing 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. 11/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, allowed the companies to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, without holding a general meeting. The MCA has further clarified that for companies that are required to provide e-voting facility under the Act, while they are transacting any business(es) only by postal ballot upto September 30, 2023, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company/RTA or Depository/Depository Participants and the communication of assent/dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in accordance with the MCA Circulars.

Hence, in accordance with the MCA Circulars, physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope are not being sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 & Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020 and April 13, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted through Postal Ballot. The Company has engaged the services of National Securities Depositories Limited (NSDL) for providing e-voting facility. Instructions and other information relating to remote e-voting are given in the Notice under **Note No. 9**.
4. In compliance with the MCA Circulars, Notice of the Postal Ballot is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company's website www.necoindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the e-voting agency – National Securities Depository Limited at www.evoting.nsdl.com.
5. 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 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.

6. Voting rights will be in proportion to the shares registered in the name of the Members as on 17th February, 2023 (cut-off date). Only those members whose names are recorded in the Register 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.
7. The Resolution(s) as mentioned in the notice shall be deemed to have been passed on 24th March, 2023, being the last date for e-voting. The Company will also display the results of the postal ballot at its registered office.
8. Pursuant to the provisions of the MCA Circulars, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 assent or dissent of the Members in respect of the resolutions contained in this Notice dated February 11, 2023 is being taken through remote E-voting only.

Resolution(s) passed by the Members through this Postal Ballot (through remote e-voting) shall be deemed to have been passed as if it has been passed at a General Meeting of the Members.

9. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: –**

The remote e-voting period begins on Thursday, February 23, 2023 at 9:00 A.M. and ends on Friday, March 24, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ 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 “ Access to e-

	<p>Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be

	<p>able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **Ms. Pallavi Mhatre, Sr. Manager, NSDL** at evoting@nsdl.co.in.
4. The e-voting period shall commence at 9.00 a.m. on Thursday, 23rd February, 2023 and end at 5.00 p.m. on Friday, 24th March, 2023. During the period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date i.e. 17th February, 2023 may cast their vote electronically. The e-voting module shall be blocked by NSDL for voting thereafter.
5. 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.
6. 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. Smt. Rachana Daga has submitted her consent to act as scrutinizer and will be available for the said purpose.
7. After conclusion of voting, the Scrutinizer 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 remote e-voting, a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by Chairman in this regard, who shall countersign the same and declare the result of the voting forthwith.
8. The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.necoindia.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively where the shares of the Company are listed.
9. In terms of requirements of Regulation 40 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form:
 - i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal/ Exchange of securities certificate; iv. Endorsement; v. Sub-division/Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; and viii. Transposition. The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience while transferring the shares.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolution 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@necoinia.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@necoinia.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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

Item No. 1:

The existing term of appointment of Shri Arvind Jayaswal, Managing Director & CEO (Foundry Division) of the Company expired on 31st December, 2022. The Board of Directors (the Board), at its meetings held on 12th November, 2022 on recommendation of Nomination and Remuneration Committee has subject to the approval of the Members, considered and approved the re-appointment of Shri Arvind Jayaswal, as Managing Director & CEO (Foundry Division) of the Company, liable to retire by rotation, for a period of 3 (three) years from 1st January, 2023 on the following terms and conditions including remuneration:

a) Remuneration:

Period	Monthly CTC (includes PF @ 12% on basic salary)
01.01.2023 to 31.03.2023 (3 Months)	12,52,696 * (Existing remuneration)
01.04.2023 to 31.03.2024 (12 Months)	13,40,385* (Increase of 7 %)
01.04.2024 to 31.03.2025 (12 Months)	[The remuneration will be reviewed by the Nomination and Remuneration Committee and the Board of Directors of the Company and will be increased subject to requisite approvals.]
01.04.2025 to 31.12.2025 (9 Months)	

*Bifurcation of Basic Salary, HRA, Conveyance, other allowances etc. as per HR Policy/Salary slab.

- b) Others : Gratuity, Leave encashment, Telephone and Car for office use, Club Membership (one) as per the rules applicable to senior cadre personnel of the Company.
- c) Commission : Up to 3% of the Net Profits as computed under Section 198 of the Companies Act, 2013.
- d) Minimum Remuneration : In the event of losses or inadequate profits, Salary, allowances and perquisites as above, subject to requisite approvals.

As per Regulation 17 (1C) of the SEBI Listing Regulations, the listed entity shall ensure that approval of shareholders for re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, as required by Section 196 of the Companies Act, 2013, the appointment of a person as a 'Managing Director' who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

Shri Arvind Jayaswal shall attain 70 years on 26th November, 2023 and based on the result of the performance evaluation and the need of the Company, the Nomination and Remuneration Committee of the Board has recommended that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as the Managing Director & CEO (Foundry Division) of the Company.

Shri Arvind Jayaswal is not disqualified from being re-appointed as a Managing Director & CEO (Foundry Division) of the Company in terms of Section 164 of the Companies Act, 2013.

The Company has also received a self-declaration from Shri Arvind Jayaswal that he was or is not debarred from holding the office of a Director pursuant to any SEBI order or any other

such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the “Enforcement of SEBI Orders regarding appointment of Directors” by the listed companies dated June 20, 2018.

The Company has received notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Arvind Jayaswal, as the Managing Director & CEO (Foundry Division) of the Company.

Agreement of re-appointment of Shri Arvind Jayaswal, as the Managing Director & CEO (Foundry Division) of the Company setting out the terms and conditions of his re-appointment is available for inspection by Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to last date of the e-voting.

Details of Shri Arvind Jayaswal seeking re-appointment pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in annexure to this notice and other information as required is given below:

Terms and Conditions of Appointment	Appointment is for a period of 3 years and subject to the provisions of Companies Act, 2013 and other regulatory requirements.
Number of Meetings of the Board attended during the year i.e. FY 2022-23 (upto the date of this notice)	Four
Remuneration last drawn	Rs. 12,52,696/- per month

Except Shri Basant Lall Shaw, Shri Arvind Jayaswal, Shri Ramesh Jayaswal and their relatives, none of the other Directors /Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommend the resolution set out at item no. 1 of the notice, for Shareholders’ approval as a Special Resolution.

Item No. 2:

The existing term of appointment of Shri Ramesh Jayaswal, Joint Managing Director & CEO (Steel Plant Division) of the Company expired on 31st December, 2022. The Board of Directors (the Board), at its meetings held on 12th November, 2022 on recommendation of Nomination and Remuneration Committee has subject to the approval of the Members, considered and approved the re-appointment of Shri Ramesh Jayaswal, as Joint Managing Director & CEO (Steel Plant Division) of the Company, liable to retire by rotation, for a period of 3 (three) years from 1st January, 2023 on the following terms and conditions including remuneration:

a) Remuneration:

Period	Monthly CTC (includes PF @ 12% on basic salary)
01.01.2023 to 31.03.2023 (3 Months)	12,52,696 * (Existing remuneration)
01.04.2023 to 31.03.2024 (12 Months)	13,40,385* (Increase of 7 %)
01.04.2024 to 31.03.2025 (12 Months)	[The remuneration will be reviewed by the Nomination and Remuneration Committee and the Board of Directors of the Company and will be increased subject to requisite approvals.]
01.04.2025 to 31.12.2025 (9 Months)	

*Bifurcation of Basic Salary, HRA, Conveyance, other allowances etc. as per HR Policy/Salary slab.

- b) Others : Gratuity, Leave encashment, Telephone and Car for office use, Club Membership (one) as per the rules applicable to senior cadre personnel of the Company.
- c) Commission : Up to 3% of the Net Profits as computed under Section 198 of the Companies Act, 2013.
- d) Minimum Remuneration : In the event of losses or inadequate profits, Salary, allowances and perquisites as above, subject to requisite approvals.

As per Regulation 17 (1C) of the SEBI Listing Regulations, the listed entity shall ensure that approval of shareholders for re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further based on the result of the performance evaluation and the need of the Company, the Nomination and Remuneration Committee of the Board has recommended that his continued association would be of immense benefit to the Company, and it is desirable to continue to avail his services as the Joint Managing Director & CEO (Steel Plant Division) of the Company.

Shri Ramesh Jayaswal is not disqualified from being re-appointed as the Joint Managing Director & CEO (Steel Plant Division) of the Company in terms of Section 164 of the Companies Act, 2013.

The Company has also received a self-declaration from Shri Ramesh Jayaswal that he was or is not debarred from holding the office of a Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the "Enforcement of SEBI Orders regarding appointment of Directors" by the listed companies dated June 20, 2018.

The Company has received notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Ramesh Jayaswal, as the Joint Managing Director & CEO (Steel Plant Division) of the Company.

Agreement of re-appointment of Shri Ramesh Jayaswal, as the Joint Managing Director & CEO (Steel Plant Division) of the Company setting out the terms and conditions of his re-appointment is available for inspection by Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to last date of the e-voting.

Details of Shri Ramesh Jayaswal seeking re-appointment pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in annexure to this notice and other information as required is given below:

Terms and Conditions of Appointment	Appointment is for a period of 3 years and subject to the provisions of Companies Act, 2013 and other regulatory requirements.
Number of Meetings of the Board attended during the year i.e. FY 2022-23 (upto the date of this notice)	Four
Remuneration last drawn	Rs. 12,52,696/- per month

Except Shri Basant Lall Shaw, Shri Arvind Jayaswal, Shri Ramesh Jayaswal and their relatives, none of the other Directors /Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommend the resolution set out at item no. 2 of the notice, for Shareholders' approval as an Ordinary Resolution.

Date: 11th February, 2023

By Order of the Board of Directors

**Registered Office: F-8, MIDC
Industrial Area, Hingna Road,
Nagpur-440016.**

**Arvind Jayaswal
Managing Director
DIN: 00249864**

ANNEXURE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT BY THIS POSTAL BALLOT

Name of Directors	Shri Arvind Jayaswal	Shri Ramesh Jayaswal
DIN	00249864	00249947
Date of Birth	26.11.1953	02.02.1960
Designation	Managing Director & CEO (Foundry Division)	Joint Managing Director & CEO (Steel Plant Division)
Date of Appointment	28.11.1972	05.03.1983
Qualification	B.Sc.	B. Com
Brief Profile	Shri Arvind Jayaswal is a Science graduate from Calcutta University and has been associated with Jayaswal Neco Industries Limited (JNIL) since its inception. He joined the Iron Foundry Business at a very young age, apart from the Foundry business, he also looks after the Mining Business and other company businesses. Outside the business arena, he is also actively associated with several social organizations.	Shri Ramesh Jayaswal is a Commerce Graduate from Nagpur University and has joined the Jayaswal Neco Industries Limited (JNIL) on March 05, 1983 at a very early age. He has been ably heading the Steel Plant Division as the Joint Managing Director. He is actively associated with many social works in Maharashtra and Chhattisgarh.
Nature of expertise in specific functional areas	Associated with Iron and Steel business for over 44 years. Specialises in Foundry Sector and looks after the Foundry Division of the Company.	Associated with Iron and Steel business for over 34 years. Looks after the Steel Plant Division of the Company and implementation of new projects and other allied matters.
Other Directorships (In Listed Entities)	NIL	NIL
Membership of Committees of other Companies	NIL	NIL
Listed entities from which resigned in past three years	NIL	NIL
No. of Equity Shares Held	2397920	2397920
Disclosure of Relationships with Directors /Manager/ Key Managerial Personnel	Except Shri Basant Lall Shaw, Chairman who is father and Shri Ramesh Jayaswal, Joint Managing Director who is brother of Shri Arvind Jayaswal, there is no relation between the other Directors/ Manager/ Key Managerial Personnel of the Company and the appointee Shri Arvind Jayaswal.	Except Shri Basant Lall Shaw, Chairman who is father and Shri Arvind Jayaswal, Managing Director who is brother of Shri Ramesh Jayaswal, there is no relation between the other Directors/ Manager/ Key Managerial Personnel of the Company and the appointee Shri Ramesh Jayaswal.