

JAYASWAL NECO INDUSTRIES LIMITED

(FORMERLY JAYASWALS NECO LIMITED)

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May 23, 2014

PRESS NOTE

In response to the media reports relating to FIR registered by CBI in the matter of Jayaswal Neco Industries Limited, alleging excess mining and irregular consumption of coal by the company in its Captive Power Plants, it is hereby brought to the notice of all concerned that:

1. As regards alleged excess mining of coal, the extraction of coal by the Company is as per the Revised Mining Plan which has been duly approved by the Ministry of Coal, Government of India. The Company has documentary evidences in support of the same.
2. Further, as to alleged irregularity in consumption of coal, we would like to clarify that there is no irregularity in consumption of coal mined from Gare Palma IV/4 Coal Block. The Coal is being used in the specified end-use plants, i.e. Sponge Iron & Captive Power Plants.
3. Since the Company has not received copy of FIR, the Company is not aware of the exact nature of allegations and the present clarification is issued based on the media reports.
4. The CBI officials visited the Company's premises today and collected the data in connection with the above matter. The Company extended full cooperation to the CBI officials in the matter.

(RANDHIR JAVERY)
DY. GENERAL MANAGER (CORPORATE)

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