

JAYASWAL NECO INDUSTRIES LIMITED

CIN : L28920MH1972PLC016154

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440016 (INDIA).

PHONE : +91-7104-237276, 237471, 237472

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



17th January, 2026

To
National Stock Exchange of India Limited
Scrip Symbol: JAYNECOIND

BSE Limited
Scrip code: 522285

Through: NEAPS

Through: BSE Listing Centre

Dear Sir,

Sub: Statement on Deviation or Variation of funds raised through Issue of Unlisted, Unrated, Secured, Redeemable, fully paid up Non-Convertible Debentures (NCDs) on private placement basis.

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

You are requested to take the above submission on record.

Thanking you,

Yours faithfully,

For JAYASWAL NECO INDUSTRIES LIMITED

Ashish
Ashish Srivastava
Company Secretary & Compliance Officer
Membership No. A20141



Encl.: A/a

CORPORATE OFFICE :

D-3/1, Central MIDC Road, Hingna MIDC
Industrial Area, Nagpur-440016 (India).
PHONE : 0712-2873300

BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
New Delhi - 110024. (India).
PHONE : 011-32041695
FAX NO. : 011-24642190

Unit No. 1804, 18th Floor,
"One Lodha Place"
Senapati Bapat Marg,
Lower Parel, Mumbai - 400013 (India).
PHONE : 022-45164352

TRUST HOUSE, 5th Floor,
32-A, Chittaranjan Avenue,
Kolkata-700012 (India).
PHONES : 033-22122368, 22120502
FAX : 033-22122560

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Annexure - A

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Jayaswal Neco Industries Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	12 th December, 2025					
Amount Raised	Rs. 1,800 Crores					
Report filed for Quarter ended	31 st December, 2025					
Monitoring Agency	applicable / not applicable					
Monitoring Agency Name, if applicable	not applicable					
Is there a Deviation / Variation in use of funds raised	Yes/ No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till 31 st December, 2025	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
The subscription proceeds of the NCDs shall be utilised for (a) repayment of the current outstanding debts (Non-Convertible Debentures); (b) payment of costs, fees and expenses incurred in connection with the issue of the NCDs and (c) for other corporate purposes	Not Applicable	Rs.1,800 Crores*	Not applicable	Rs.1,800 Crores*	Not applicable	No deviations

*The funds raised for INR 1800 Crores have been used for:-

- (i) INR 1771,01,39,227.00 towards repayment of current outstanding amounts payable to NCDs,
- (ii) Payment of Transaction Costs INR 23,74,60,300.00
- (iii) Balance available in the Designated Account as on 31st December 2025 for INR 5,24,00,473.00 to be used for balance Debt Refinancing transaction costs and other corporate purposes.

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Deviation or variation could mean:

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



Name of Signatory: Kapil Shroff
Designation: Chief Financial Officer

Date: 17/01/2026

