

# 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](mailto:contact@necoindia.com) • Website : [www.necoindia.com](http://www.necoindia.com)



17<sup>th</sup> 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**

*USC-5*  
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, 18<sup>th</sup> Floor,  
"One Lodha Place"  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013 (India).  
PHONE : 022-45164352

TRUST HOUSE, 5<sup>th</sup> 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 <sup>th</sup> December, 2025					
Amount Raised	Rs. 1,800 Crores					
Report filed for Quarter ended	31 <sup>st</sup> 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 <sup>st</sup> 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

