

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



Date: 29th April, 2026

To

**National Stock Exchange of India Limited
NSE Symbol: JAYNECOIND**

**BSE Limited
Scrip Code: 522285**

Through: NEAPS

Through: BSE Listing Centre

Dear Sir / Madam,

Subject: Submission of Notice convening the Extra-Ordinary General Meeting.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Extra-Ordinary General Meeting ("EGM") of Jayaswal Neco Industries Limited ("Company") will be held on **Thursday, the 21st day of May, 2026 at 12:30 P.M. (IST)** through Video Conference("VC")/ Other Audio Visual Means ("OAVM").

Please find enclosed the Notice convening the EGM along with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 seeking approval of the Members of the Company for the following Special Resolutions:-

1. Amendment to the Articles of Association of the Company.
2. Issuance of warrants by way of a preferential issue on a private placement basis.

In accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the Notice of EGM along with the Explanatory Statement is being dispatched electronically to those Members whose email IDs are registered with the Company / Depository Participants as on 24th April, 2026.

The Company has appointed National Securities Depository Limited (NSDL) for facilitating e-voting to enable Members to cast their votes electronically.

The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	Monday, 18 th May, 2026 at 9:00 A.M.
End of remote e-voting	Wednesday, 20 th May, 2026 at 5:00 P.M

During this period, the members of the Company holding Equity Shares either in physical form or in dematerialized form, as on the Cut-off date for e-voting i.e. Thursday, 14th May, 2026 may cast their votes electronically. E-voting shall not be allowed after 5:00 P.M. on Wednesday, 20th May, 2026.

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



The Notice is available on the website of the Company at www.necoindia.com and the website of the NSDL i.e. www.evoting.nsdl.com.

We request you to take this on record.

Thanking You,

Yours Faithfully,

For **JAYASWAL NECO INDUSTRIES LIMITED**

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



Encl.: A/a

JAYASWAL NECO INDUSTRIES LIMITED

Registered Office: F-8, MIDC Industrial Area, Hingna Road, Nagpur-440016 (India)

CIN: L28920MH1972PLCO16154, Ph: +91-7104237276

Email: investors@necoindia.com, Website:www.necoindia.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING (“NOTICE”)

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF JAYASWAL NECO INDUSTRIES LIMITED (“COMPANY”) WILL BE HELD ON THURSDAY, THE 21ST DAY OF MAY, 2026, AT 12:30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESSES:

1. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”), the provisions of the Memorandum and Articles of Association of the Company, the relevant provisions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, subject to such other approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and which may be agreed to by the Board of Directors of the Company (“**Board**”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded for amendment of the Articles of Association of the Company by inserting the following new clause as Article 6A (immediately following the existing Article 6, and immediately preceding existing Article 7), which shall be effective immediately upon receipt of approval by the Members of the Company:

“6A Issuance of Warrants and/ or other Convertible Securities:

Subject to the provisions of applicable law and subject to applicable statutory approvals, the Company may issue warrants and/ or other convertible securities, to any person (whether or not such persons are the share/ security holders of the Company) which may entitle the holders thereof to subscribe to equity shares or such other securities with or without consideration, and with or without refundable/ forfeitable deposit, at premium or at par, and on such terms and conditions and with such rights and privileges as the Board (or any committee duly authorised by the Board) may deem fit, and as may be specified in the resolution issuing and allotting the warrants and/ or other convertible securities, in any manner as permitted under the applicable law, including by way of preferential allotment/ private placement basis. Subject to applicable law, the Board (or a committee thereof duly authorized by the Board), may convert warrants and/ or convertible securities into equity shares at such rates (including premium), terms and conditions as may be determined by the Board (or a committee thereof duly authorized by the Board) and in accordance with the applicable law, either in single tranche or in one or more tranches or otherwise as per the discretion of the Board (or a duly authorized committee of

the Board), as specified in the resolution issuing and allotting the warrants and/ or other convertible securities.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise in connection with the aforesaid resolution or any other matters related thereto, to file necessary forms/ applications/ documents with the relevant Registrar of Companies and / or other regulatory authorities, as may be required, to provide a copy of the resolution certified to be true and to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary, expedient, proper or desirable, including preparing, signing, executing, submitting and filing any document, deeds, instruments, confirmation, undertaking etc., to give full effect to the aforesaid resolution, without being required to secure any further consent or approval of the Members of the Company and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

2. ISSUANCE OF WARRANTS BY WAY OF A PREFERENTIAL ISSUE ON A PRIVATE PLACEMENT BASIS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c), 179 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder including Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (**“Act”**), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**), the listing agreement executed by the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively, **“Stock Exchanges”**) on which the equity shares of the Company, each having face value of INR 10/- (Indian Rupees Ten Only) (**“Equity Shares”**) are listed, the provisions of the Memorandum and Articles of Association of the Company, pursuant to any other rules, regulations, notifications, circulars and clarifications issued from time to time by the Ministry of Corporate Affairs (**“MCA”**), the Securities and Exchange Board of India (**“SEBI”**), Stock Exchanges, and any other competent authority whether in India or abroad to the extent applicable and subject to such other approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and which the Board of Directors of the Company (**“Board”**, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot by way of a preferential issue on a private placement basis of an aggregate of 2,24,39,134 warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 89.13/- (Indian Rupees Eighty Nine and Thirteen Paise only) per warrant aggregating to INR 200,00,00,013.42/- (Indian Rupees Two Hundred Crore and Thirteen and Forty Two Paise only), which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of the warrants (**“Subscription Warrants”**) to M/s. Vibrant Enterprises, a partnership firm through its partners namely, Smt. Nisha Jayaswal, Smt. Rita Jayaswal, Smt. Karishma Jayaswal, Smt. Hargunn Jayaswal, Smt. Ankita Jayaswal, Jyotikant Investments Private Limited and Vibrant Electronics Private Limited (**“Investor”**), for cash consideration, in accordance with Chapter V of the ICDR Regulations (**“Preferential Issue”**).

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the ICDR Regulations, the relevant date for the purpose of determination of the floor price for the Preferential Issue of the Subscription Warrants is 21st April, 2026, being the date 30 (thirty) calendar days prior to the date of this Extraordinary General Meeting.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and other applicable law, the approval of the Members of the Company be and is hereby accorded to record the name and address of Investor and issue a private placement offer cum application letter, in form PAS-4, to the Investor, inviting it to subscribe to the respective Subscription Warrants in accordance with the provisions of the Act and other applicable law.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Subscription Warrants to the Investor include the following apart from others as prescribed under applicable law:

- (i) The tenure of the Subscription Warrants shall be 18 (eighteen) months from the date of allotment of the Subscription Warrants;
- (ii) An amount equivalent to 25% of the consideration shall be payable at the time of subscription and allotment of the Subscription Warrants, and the balance 75% of the consideration shall be payable at the time of issue of Equity Shares pursuant to exercise and conversion of the Subscription Warrants into Equity Shares;
- (iii) The conversion ratio is 1 (one) Equity Share in lieu of 1 (one) Subscription Warrant;
- (iv) The Investor shall be entitled to exercise and convert the Subscription Warrants into Equity Shares, in one or more tranches, by delivering a notice of conversion ("**Warrant Notice of Conversion**"), to the Company, within 18 (eighteen) months from the date of allotment of Subscription Warrants ("**Warrant Exercise Period**"), requesting the conversion of the relevant number of Subscription Warrants into Equity Shares, on the date designated as the specified conversion date in the Warrant Notice of Conversion. Upon exercise and conversion of the Subscription Warrants, the Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form, upon receipt of the balance consideration for such Subscription Warrants;
- (v) In the event the right attached to the Subscription Warrants are not exercised within the Warrants Exercise Period, the Subscription Warrants shall lapse and the amount paid to the Company at the time of subscription of the Subscription Warrants shall stand forfeited;
- (vi) Each Equity Share issued pursuant to exercise and conversion of the Subscription Warrants shall *rank pari passu* with the existing Equity Shares in all respects, including with respect to entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- (vii) The Subscription Warrants and the Equity Shares issued pursuant to exercise and conversion of the Subscription Warrants shall be locked-in, in accordance with Regulation 167 of the ICDR Regulations;
- (viii) The Subscription Warrants shall not carry any voting rights until they are converted into Equity Shares. The Subscription Warrants shall not carry any rights to dividends, distributions or any other rights that are available to any shareholder of the Company under applicable law;

- (ix) The Subscription Warrants shall be allotted in dematerialised form within the timelines prescribed under Regulation 170 of the ICDR Regulations among others after receipt of last of the applicable statutory approvals including the Required Statutory Approvals (as set out in the Explanatory Statement);
- (x) The Equity Shares to be issued to the Investor pursuant to exercise and conversion of the Subscription Warrants shall be free and clear of all encumbrances other than any lock-in or transfer restrictions prescribed under applicable law;
- (xi) The Equity Shares to be issued to the Investor pursuant to exercise and conversion of the Subscription Warrants shall be fully paid up and shall be allotted in dematerialised form; and
- (xii) The Equity Shares to be issued to the Investor pursuant to exercise and conversion of the Subscription Warrants shall be allotted within the timelines prescribed under the ICDR Regulations, and such Equity Shares shall be listed and traded on the Stock Exchanges, subject to receipt of necessary permissions and approvals.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Subscription Warrants, subject to the provisions of the Act, ICDR Regulations and other applicable law, without being required to seek any further consent or approval of the Members of the Company, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all necessary actions and to settle all questions, difficulties, or doubts that may arise in regard to the Preferential Issue and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual, or proper, including without limitation, execution of any document, arrangement, agreements, appoint agencies, intermediaries and advisors for the Preferential Issue, including appointment of a monitoring agency in accordance with the ICDR Regulations, utilisation of proceeds of the Preferential Issue, approve, issue, sign, deliver the offer letter to the Investor in form PAS-4 and seek acceptance from the Investor pursuant to the provisions of Section 42 of the Act read with applicable rules, and maintain such record of private placement offer of the Subscription Warrants in form PAS-5, allotment of Subscription Warrants and Equity Shares (to be issued on exercise and conversion of the Subscription Warrants), listing of the Equity Shares (to be issued on exercise and conversion of the Subscription Warrants) with the Stock Exchanges, including making applications to the Stock Exchanges for obtaining in-principle approval, listing approval and trading approval, as may be required, apply to depositories for corporate actions and other activities as may be necessary, file necessary forms/ applications with the appropriate authority, including filing of requisite documents with the Registrar of Companies (“**ROC**”), National Securities Depository Limited (“**NSDL**”), Central Depository Services (India) Limited (“**CDSL**”) and/ or such other authorities as may be necessary for the purpose, to take all such steps as may be necessary for the admission of the Subscription Warrants and Equity Shares (to be issued on exercise and conversion of the Subscription Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Subscription Warrants and Equity Shares (to be issued on exercise and conversion of the Subscription Warrants) to the respective dematerialized securities account of the Investor, issuing clarifications, resolving or settling all questions, doubts or difficulties that may arise in this regard, sign and submit all forms, letters, documents or other papers that may be required (including modification(s) thereof, if any) including for the purposes of seeking approvals of third parties (like lenders), Stock Exchanges, SEBI or statutory/ regulatory/ governmental authorities or agencies as may be required, obtain all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, execute all necessary documents, certificates, forms, applications, letters, undertakings etc. (including modification(s) thereof, if any) in relation to the Preferential Issue, and give effect to modifications, changes, variations, alterations, deletions, additions with regard to the terms and

conditions of the Preferential Issue, as may be required by the Stock Exchanges, SEBI, or other statutory/ regulatory/ governmental authorities or agencies involved in or concerned with regard to the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, without being required to secure any further consent or approval of the Members of the Company and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this resolution to Committee of directors of the Company, any director(s) of the Company, and/or officer(s) of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board
For **Jayaswal Neco Industries Limited**

Ashish Srivastava
Company Secretary and Compliance Officer
Membership No. A20141

Date: 29th April, 2026
Place: Nagpur

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses above is attached herewith.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020; Circular No.17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 03/2025 dated 22nd September, 2025 (“MCA Circulars”) issued by the Ministry of Corporate Affairs including General Circular No. 03/2025 dated 22nd September, 2025 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India (“SEBI Circular”), allowed holding of General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the Members at the General Meeting venue and hence Members can attend and participate in the ensuing Extra Ordinary General Meeting (“EGM”) through VC/OAVM in compliance with the aforesaid circulars, provisions of the Companies Act, 2013 and other regulatory provisions.

In compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and MCA Circulars, the EGM of the Company is being held through VC/OAVM. The deemed venue for the EGM will be the Corporate Office of the Company, i.e. Plot No. D-3/1, Central MIDC Road, Hingna MIDC Industrial Area, Nagpur – 440016 (Maharashtra).

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 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 businesses to be transacted at the EGM. 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. 11**.

8. In compliance with the MCA Circulars and SEBI Circular, Notice of the EGM 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.ncoindia.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.
9. 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.

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@in.mpms.mufg.com 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 (MUFG Intime India Private Limited) to enable the Company to send all notices, periodical statements etc. of the Company through electronic mode.

10. Voting rights will be in proportion to the shares registered in the name of the Members as on 14th May, 2026 (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 or by e-voting at the EGM. Members, who have 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.

11. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EXTRA-ORDINARY GENERAL MEETING ARE AS UNDER: –**

The remote e-voting period begins on Monday, May 18, 2026 at 9:00 A.M. and ends on Wednesday, May 20, 2026 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 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"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 or joining virtual meeting & voting during the meeting. 2. 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-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 or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</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"> 1. 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 user your existing my easi username & password. 2. 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 able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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. 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.
<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 & 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 evoting@nsdl.com or call at 022 - 4886 7000
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. 1800-21-09911

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***
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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.com 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 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 with a copy marked to evoting@nsdl.com. 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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager at evoting@nsdl.com
4. The e-voting period shall commence at Monday, May 18, 2026 at 9:00 A.M. and ends on Wednesday, May 20, 2026 at 5:00 P.M. During the period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date i.e. 14th May, 2026 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. 14th May, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or 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 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.

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.
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. 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.com 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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 / investors@necoindia.com. The same will be replied by the company suitably.

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

As required by Section 102 of the Companies Act, 2013 (“**Act**”), the following Explanatory Statement sets out all material facts relating to the businesses mentioned in the accompanying Notice:

Item No. 1

With a view to facilitate the Company’s proposal to raise funds through *inter alia* issuance of warrants (which can be exercised and converted into the equity shares of the Company) on a private placement basis, it is proposed to alter the Articles of Association of the Company to insert an enabling/ empowering clause in the Articles of Association of the Company.

Accordingly, the Board of Directors of the Company, at its meeting held on 24th April 2026, has approved the proposal to amend the Articles of Association of the Company by inserting a new clause as Article 6A (immediately following the existing Article 6, and immediately preceding existing Article 7) in the Article of Association of the Company and as more particularly set out in Item No. 1 of the Notice, for incorporating enabling/ empowering provisions with respect to issue of warrants and other convertible securities including by a private placement basis.

In terms of the provisions of Section 14 of the Act read with applicable rules framed thereunder and other applicable laws, the proposed amendment to the Articles of Association of the Company is required to be approved by the Members of the Company by way of a Special Resolution.

The draft copy of the amended Articles of Association is available on the website of the Company at <https://www.necoindia.com/wp-content/uploads/2025/02/Altered-Articles-of-Association.pdf>. A draft copy of the altered Articles of Association shall also be made available for inspection at the registered office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays).

The Board of Directors of the Company recommends the Special Resolution set forth in Item No. 1 of the Notice to the Members of the Company for their consideration and approval.

None of the Directors and Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice, except to the extent of their shareholding in the Company.

Item No. 2

The Board of Directors of the Company (“**Board**”), at its meeting held on 24th April 2026, had subject to the approval of the Members of the Company and such other approvals as may be required, approved the proposal to create, issue, offer and allot by way of a preferential issue on a private placement basis an aggregate of 2,24,39,134 warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 89.13/- (Indian Rupees Eighty Nine and Thirteen Paise only) per warrant aggregating to INR 200,00,00,013.42/- (Indian Rupees Two Hundred Crore and Thirteen and Forty Two Paise only), which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of the warrants (“**Subscription Warrants**”) to Vibrant Enterprises, a partnership firm through its partners namely, Smt. Nisha Jayaswal, Smt. Rita Jayaswal, Smt. Karishma Jayaswal, Smt. Hargunn Jayaswal, Smt. Ankita Jayaswal, Jyotikant Investments Private Limited and Vibrant Electronics Private Limited] (“**Investor**”), for cash consideration, in accordance with Chapter V of the ICDR Regulations (“**Preferential Issue**”).

In terms of the provisions of Sections 23(1)(b), 42, 62(1)(c), 179 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder including Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”) and the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), any preferential allotment of securities is required to be approved by the Members of the Company by way of a Special Resolution.

Therefore, the consent of the Members of the Company is being sought by way of a Special Resolution to enable the Board to issue Subscription Warrants to the Investor in accordance with the provisions of the Act, ICDR Regulations and other applicable laws, as per the details mentioned at Item No. 2 of the Notice.

In terms of the provisions of the Act and Chapter V of the ICDR Regulations, other relevant disclosures / details are given below:

1) Particulars of the issue including the material terms of issue, kind of securities offered, date of passing of Board resolution:

The Board, at its meeting held on 24th April 2026, had subject to the approval of the Members of the Company and receipt of such other applicable approvals, approved the proposal to create, issue, offer and allot by way of a preferential issue on a private placement basis an aggregate of 2,24,39,134 warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 89.13/- (Indian Rupees Eighty Nine and Thirteen Paise only) per warrant aggregating to INR 200,00,00,013.42/- (Indian Rupees Two Hundred Crore and Thirteen and Forty Two Paise only), which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of the warrants (“**Subscription Warrants**”) to the Investor, for cash consideration, in accordance with Chapter V of the ICDR Regulations (“**Preferential Issue**”).

An amount equivalent to 25% of the consideration shall be payable by the Investor at the time of subscription and allotment of the Subscription Warrants, and the balance 75% of the consideration shall be payable by the Investor at the time of issue of Equity Shares pursuant to exercise and conversion of the Subscription Warrants into Equity Shares. For other material terms of the Subscription Warrants, please refer to the resolutions set out in Item No. 2 of the Notice.

2) Relevant Date:

In terms of the provisions of Chapter V of the ICDR Regulations, the relevant date for the purpose of determination of the floor price for the Preferential Issue of the Subscription Warrants is 21st April, 2026 being the date 30 (thirty) calendar days prior to the date of the EGM.

3) Purpose / objects of the Preferential Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“**Issue Proceeds**”) towards the following objects (“**Objects**”):

- (i) **Setting up a new pellet plant:** The Company shall utilise INR 100,00,00,000/- for setting up 1.50 metric tonne straight-grate pellet plant along with raw material handling system and associated facilities.

Location: Integrated Steel Plant Division, Siltara, Raipur.

- (ii) **Upgrades to existing integrated steel plant:** The Company shall utilise INR 100,00,00,013.42/- for undertaking certain de-bottlenecking schemes, value additive schemes and schemes to ensure compliance with environmental norms, namely, installing dust extraction systems, an annealing furnace, natural gas burners, bright bar equipment, ladle refining furnace and construction of a building and shed.

Location: Integrated Steel Plant Division, Siltara, Raipur.

Utilisation of Issue Proceeds: In consideration of the fact that the Preferential Issue is for Subscription Warrants, the funds to be received against the Subscription Warrants conversion will be in tranches, and the quantum of funds required on different dates may vary, therefore, the broad range of intended uses of the Issue Proceeds for the Objects is set out below:

Sr. No.	Particulars	Total Estimated Amount to be utilised for each of the Objects (in INR)*	Tentative Timelines for utilization of Issue Proceeds from the date of receipt of Funds*
1.	<p>Setting up new pellet plant: Setting up 1.50 metric tonne straight-grate pellet plant along with raw material handling system and associated facilities.</p> <p>Location: Integrated Steel Plant Division, Siltara, Raipur.</p>	100,00,00,000	18 months**
2.	<p>Upgrades to existing integrated steel plant: Undertaking certain de-bottlenecking schemes, value additive schemes and schemes to ensure compliance with environmental norms, namely, installing dust extraction systems, an annealing furnace, natural gas burners, bright bar equipment, ladle refining furnace and construction of a building and shed.</p> <p>Location: Integrated Steel Plant Division, Siltara, Raipur.</p>	100,00,00,013.42	18 months**
Total		200,00,00,013.42	

*Assuming that Investor exercises and converts all the Subscription Warrants into equivalent number of Equity Shares, and the Company receives funds on such conversion.

**Given that the Preferential Issue involves issuance of Subscription Warrants, the entire Issue Proceeds will be received by the Company within 18 (eighteen) months from the date of allotment of the Subscription Warrants. It is estimated by the management of the Company that the entire Issue Proceeds will be utilized for the specified Objects (as set out above), in phases, based on the Company's business needs and fund availability, within 18 months from the receipt of all funds.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amounts specified for the Objects may deviate +/- 10% as the fund requirements are based on management estimates, market conditions, business needs and other commercial and technical factors and the actual deployment of funds at each stage and the proposed utilization schedule will depend on a number of factors such as financial, market and sectoral conditions, business performance and strategy, and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the net proceeds at the discretion of the Board (or a committee thereof), subject to compliance with applicable laws. Any deviation in estimation of the Objects, as permitted above, shall be used only towards the said Objects *inter-se* and shall not be utilised towards general corporate purposes.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board (or a Committee thereof), in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board (or a Committee thereof), subject to compliance with applicable laws.

Interim Use of Issue Proceeds: Pending utilization of Issue Proceeds, the Company may invest such proceeds in debt market instruments, deposits in scheduled commercial banks or any other non-capital eroding instruments as permitted under applicable laws, and in accordance with the policies formulated by the Board from time to time.

4) **Monitoring of Utilisation of Funds**

Given that the issue size exceeds INR 100 crore, in terms of Regulation 162A of the ICDR Regulations and other applicable laws, the Company has appointed India Ratings and Research Private Limited, a credit rating agency registered with SEBI, having its registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051, as the monitoring agency ("**Monitoring Agency**") to monitor the use of Issue Proceeds by the Company till 100% of such proceeds have been utilized.

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the ICDR Regulations on a quarterly basis, till 100% of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the stock exchanges on which its equity shares are listed i.e., BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") and together with BSE "**Stock Exchanges**".

5) **Pricing of the Preferential Issue:**

The Subscription Warrants are being issued at a price of INR 89.13/- (Indian Rupees Eighty Nine Rupees and Thirteen Paise Only), which has been determined in accordance with the ICDR Regulations and taking into account the Pricing Certificate (*as defined below*). For further details, please refer to point (6) below.

6) Basis on which the price has been arrived at and justification for the price (including premium, if any):

The Equity Shares are listed on BSE and NSE. In accordance with the ICDR Regulations, the Equity Shares are frequently traded on the Stock Exchanges.

For the purpose of computation of the price, the share price on National Stock Exchange of India Limited (NSE) being the stock exchange with higher trading volumes of Equity Shares for the said period, have been considered for arriving at the floor price under this Preferential Issue in accordance with the ICDR Regulations.

The price at which the proposed Preferential Issue of the Subscription Warrants is being undertaken is not less than the higher of the following in terms of Regulations 164(1) of the ICDR Regulations:

- (i) the 90 trading days volume weighted average price (“**VWAP**”) of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date i.e., INR 80.82/- per Equity Share; or
- (ii) the 10 trading days VWAP of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date i.e., INR 89.13/- per Equity Share.

Accordingly, the price per Subscription Warrant to be issued to the Investor i.e., INR 89.13/- (Indian Rupees Eighty Nine Rupees and Thirteen Paise Only), is equal to the floor price determined in accordance with the ICDR Regulations.

7) Name and address of the Chartered Accountant

The price for the Preferential Issue of the Subscription Warrants has been determined taking into account the pricing certificate dated 24th April, 2026 (“**Pricing Certificate**”) issued by M/s Nitin Alshi & Associates, Chartered Accountants (registration no. FRN: 116875W and having its office at Plot No. 202, Abhyankar Nagar, Nagpur - 440010) in accordance with Regulation 164 of the ICDR Regulations, that was duly approved by the Audit Committee of the Board on 24th April, 2026. The Pricing Certificate shall be available for inspection by the Members at the meeting and is also available on the Company’s website and will be accessible at link: <https://www.necoindia.com/wp-content/uploads/2025/02/Pricing-Certificate-for-the-Preferential-Issue-of-Warrants.pdf>.

8) Amount which the Company intends to raise by way of such securities:

In aggregate, the Company proposes to raise the following amounts by way of the Preferential Issue:

Preferential issue of:	INR
2,24,39,134 Subscription Warrants at a price of INR 89.13/- (Indian Rupees Eighty Nine and Thirteen Paise Only) per Subscription Warrant	INR 200,00,00,013.42/- (Indian Rupees Two Hundred Crores and Thirteen and Forty Two Paise Only)*
Total	INR 200,00,00,013.42/- (Indian Rupees Two Hundred Crores and Thirteen and Forty Two Paise Only)

** Assuming that the Investor exercises and converts all the Subscription Warrants into equivalent number of Equity Shares, and the Company receives funds on such conversion.*

9) Maximum number of securities to be issued:

The Company proposes to issue 2,24,39,134 Subscription Warrants to the Investor by way of the Preferential Issue.

10) The intention of the promoters/ directors/ key management personnel or senior management of the Company to subscribe to the offer:

The Subscription Warrants shall be offered to the Investor only. The Investor is a member of the promoter group of the Company. Apart from the Investor, none of the existing promoters, directors, key managerial personnel or senior management of the Company will subscribe to the Preferential Issue.

11) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of the objects:

Other than the Investor, none of the other existing promoter/ promoter group or directors of the Company propose to contribute any amount either as part of the offer or separately in furtherance of the Objects.

12) Class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue is proposed to be made to the Investor belonging to the promoter group of the Company.

13) Name of the proposed allottee, the percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue:

Name of the Allottee	Category of the Allottee	Pre issue shareholding of the proposed allottee		Post issue shareholding of the proposed allottee ^(*)	
		No. of shares	%	No. of shares	%
Vibrant Enterprises, a partnership firm through its partners namely, Smt. Nisha Jayaswal, Smt. Rita Jayaswal, Smt. Karishma Jayaswal, Smt. Hargunn Jayaswal, Smt. Ankita Jayaswal, Jyotikant Investments Private Limited and Vibrant Electronics Private Limited	Member of promoter group of the Company	0	0.00%	2,24,39,134	2.26% ^(#)

Assuming that the Investor exercises and converts all the Subscription Warrants into Equity Shares of the Company.

There will be no change of control of the Company upon issuance and allotment of Subscription Warrants to the Investor and the Investor will continue to be a member of the promoter group of the Company.

14) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees:

Name of the Investor	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees
Vibrant Enterprises, a partnership firm through its partners namely, Smt. Nisha Jayaswal, Smt. Rita Jayaswal, Smt. Karishma Jayaswal, Smt. Hargunn Jayaswal, Smt. Ankita Jayaswal, Jyotikant Investments Private Limited and Vibrant Electronics Private Limited	Smt. Nisha Jayaswal, Smt. Rita Jayaswal, Shri Basant Lall Shaw, Shri Arvind Jayaswal and Shri Ramesh Jayaswal

Notes:

(1) The Investor, which is a partnership firm, consists of four persons holding in excess of 10% of its total capital and profits, namely, Smt. Nisha Jayaswal (20%), Smt. Rita Jayaswal (20%), Jyotikant Investments Private Limited (20%) and Vibrant Electronics Private Limited (20%). Further, Shri Basant Lall Shaw, Shri Arvind Jayaswal, Shri Ramesh Jayaswal, Smt. Nisha Jayaswal and Smt. Rita Jayaswal are the ultimate beneficial owners of Jyotikant Investments Private Limited and Vibrant Electronics Private Limited (indirectly through Neco Holdings Private Limited). Accordingly, Smt. Nisha Jayaswal, Smt. Rita Jayaswal, Shri Basant Lall Shaw, Shri Arvind Jayaswal and Shri Ramesh Jayaswal have been identified as the ultimate beneficial owners of the Investor in accordance with and SEBI circular CIR/MIRSD/2/2013 dated 24 January 2013 read with SEBI master circular SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78 dated 6 June 2024.

It is clarified that the Investor will continue to have full legal and beneficial ownership over the Subscription Warrants.

15) Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Presently, the Investor is a member of the promoter group of the Company. Further, upon the issuance and allotment of the Subscription Warrants, the Investor will continue to be a member of the promoter group of the Company.

16) The pre and post issue shareholding pattern of the Company:

Sr. No.	Category of shareholder	Pre-Preferential Issue (as on April 17, 2026)		Post Preferential Issue (*)	
		No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
(A)	Promoters' and promoter group holding				
1	Indian promoters/promoter group				
(a)	Individuals/ HUF	44641177	4.60	44641177	4.49
(b)	Body Corporate	490878189	50.55	490878189	49.41

(c)	Any other (includes partnership firm(s))	0	0.00	22439134	2.26
	Sub-total A (1)	535519366	55.15	557958500	56.16
2	Foreign promoters/promoter group (A (2))	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group [A = A(1) + A(2)]	535519366	55.15	557958500	56.16
(B)	Non-promoters' shareholding (Public)				
1	Institutions				
(a)	Mutual Funds	1438464	0.15	1438464	0.14
(b)	Alternative Investment Fund	1712426	0.18	1712426	0.17
(c)	Banks	4086	0.00	4086	0.00
(d)	Insurance Companies	0	0.00	0	0.00
(e)	NBFC's registered with RBI	562	0.00	562	0.00
(f)	Foreign Portfolio Investors - Category I	6661979	0.69	6661979	0.67
(g)	Foreign Portfolio Investors - Category II	3290219	0.34	3290219	0.33
(h)	Foreign Institutional Investors	245	0.00	245	0.00
	Sub-total (B) (1)	13107981	1.35	13107981	1.32
2	Non-Institutions				
(a)	Bodies Corporate	168803584	17.38	168803584	16.99
(b)	Non-Resident Indians	5845706	0.60	5845706	0.59
(c)	Individuals	212114609	21.85	212114609	21.35
(d)	Any others (Specify)				
	Escrow Account	1850	0.00	1850	0.00
	Body Corporate-Limited Liability Partnership	7009502	0.72	7009502	0.71
	Hindu Undivided Family	14787776	1.52	14787776	1.49
	Clearing Member	13807870	1.42	13807870	1.39
	Sub-total (B)(2)	422370897	43.50	422370897	42.52
	Total Public Shareholding [B = B(1) + B(2)]	435478878	44.85	435478878	43.84
(C)	Non Promoter – Non Public	0	0.00	0	0.00
	GRAND TOTAL (A+B+C)	970998244	100.00	993437378	100.00

* Assuming that the Investor exercises and converts all the Subscription Warrants into Equity Shares of the Company.

17) Lock-in period:

The Subscription Warrants (including the Equity Shares to be allotted pursuant to exercise and conversion of the Subscription Warrants) to be issued and allotted to Investor, shall be locked-in for such period as specified under Regulation 167 of the ICDR Regulations.

18) Proposed time within which the allotment shall be completed:

Pursuant to Regulation 170(3) of the ICDR Regulations the statutory time-period for completion of allotment of Subscription Warrants will be considered with reference to the date of receipt of all statutory approvals required for the Preferential Issue including in-principle approval issued by the Stock Exchanges for the issue and allotment of Subscription Warrants ("**Required Statutory Approvals**").

Therefore, the Subscription Warrants shall be allotted in dematerialised form to the respective Investor in accordance with the timelines set out in the Regulation 170 of ICDR Regulations upon receipt of all statutory approvals including all Required Statutory Approvals.

The Investor shall be entitled to exercise and convert the Subscription Warrants into Equity Shares, in one of more tranches, within 18 (eighteen) months from the date of allotment of Subscription Warrants.

19) Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment on preferential basis of equity shares or securities convertible into equity shares of the Company during the current financial year 2026-2027.

20) Justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer: Not applicable.

21) Principal terms of assets charged as securities: Not applicable.

22) Listing:

The Company will make an application to the Stock Exchanges where the Equity Shares are listed, in relation to listing of the Equity Shares to be issued and allotted to the Investor pursuant to the exercise and conversion of the Subscription Warrants. Such Equity Shares, once allotted, shall rank *pari-passu* with the then existing Equity Shares of the Company in all aspects (including with respect to dividend, voting powers etc.).

23) Practicing Company Secretary's Certificate:

A certificate from M/s. R. A. Daga and Co., Company Secretaries, (CP No. 5073) and having office at Daga Mansion, 17/2, Tikekar Road, Dhantoli, Nagpur – 440012, certifying that the Preferential Issue is being made in accordance with requirements of ICDR Regulations, shall be available for inspection by the Members at the meeting and is also available on the Company's website and will be accessible at link: <https://www.necoindia.com/wp-content/uploads/2025/02/Practicing-Company-Secretarys-Certificate-for-the-Preferential-Issue-of-Warrants.pdf>.

24) Other Disclosures / Undertakings by the Company:

- (i) The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations and other applicable laws.
- (ii) The Company, its promoters and its directors are not categorized as wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations are not applicable.
- (iii) None of the directors or promoters of the Company are fugitive economic offenders as defined under the ICDR Regulations.
- (iv) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- (v) The Company is in compliance with the conditions for continuous listing as specified in listing agreement with the Stock Exchanges and the Listing Regulations, as amended, and any circular or notification issued by the SEBI thereunder.
- (vi) As the Equity Shares have been listed for a period of more than 90 days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- (vii) The Company shall re-compute the price of relevant securities to be allotted under the Preferential Issue in terms of the ICDR Regulations where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid.
- (viii) The Investor has confirmed that they (a) have not sold or transferred any Equity Shares during the 90 trading days preceding the Relevant Date, and (b) are eligible under the ICDR Regulations to participate in the Preferential Issue.
- (ix) The proposed Preferential Issue is not being made to any body corporate incorporated in, a country which shares a land border with India.
- (x) The Company shall be making an application seeking in-principle approval to the Stock Exchange(s) where its Equity Shares are listed on the same day when the Notice will be sent for seeking Members approval by way of special resolution.

In terms of Sections 23(1)(b), 42, 62(1)(c) of the Act and Chapter V of the ICDR Regulations, approval of the Members by way of a Special Resolution is required to issue and allot Subscription Warrants to the Investor by way of a preferential issue on a private placement basis.

The relevant documents shall be made available for inspection at the registered office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and shall also be made available for inspection through secured mode by writing to the Company at its e-mail ID investors@necoindia.com up to the date of the EGM in accordance with applicable laws.

The Board of Directors of the Company recommends the Special Resolution set forth in Item No. 2 of the Notice to the Members of the Company for their consideration and approval.

Except the Investor who is a member of the promoter/promoter group of the Company and subscriber of the Subscription Warrants, none of the Directors and Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice, except to the extent of their shareholding in the Company.

By order of the Board
For **Jayaswal Neco Industries Limited**

Ashish Srivastava
Company Secretary and Compliance Officer
Membership No. A20141

Date: 29th April, 2026

Place: Nagpur