

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), PART III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modifications thereof)

To
The Board of Directors
JAYASWAL NECO INDUSTRIES LIMITED
F-8, MIDC Industrial Area,
Hingna Road, Nagpur-440016 (India)

Dear Sir/Ma'am,

SUB: PRACTICING COMPANY SECRETARY'S CERTIFICATE ("CERTIFICATE") ON THE COMPLIANCE WITH THERE REQUIREMENTS OF CHAPTER V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("ICDR REGULATIONS"), IN RELATION TO THE PROPOSED PREFERENTIAL ISSUE OF 2,24,39,134 WARRANTS (EACH CARRYING A RIGHT TO SUBSCRIBE TO 1 (ONE) EQUITY SHARE) TO M/S. VIBRANT ENTERPRISES, A PARTNERSHIP FIRM THROUGH ITS PARTNERS NAMEDLY, SMT. NISHA JAYASWAL, SMT. RITA JAYASWAL, SMT. KARISHMA JAYASWAL, SMT. HARGUNN JAYASWAL, SMT. ANKITA JAYASWAL, JYOTIKANT INVESTMENTS PRIVATE LIMITED AND VIBRANT ELECTRONICS PRIVATE LIMITED BY JAYASWAL NECO INDUSTRIES LIMITED BY WAY OF PREFERENTIAL ISSUE ON A PRIVATE PLACEMENT BASIS IN ACCORDANCE WITH APPLICABLE LAWS ("PREFERENTIAL ISSUE").

1. I, Rachana Daga, Practicing Company Secretary, have been appointed by Jayaswal Neco Industries Limited ("Company"), having CIN L28920MH1972PLCO16154 and having its registered office at F-8, MIDC Industrial Area, Hingna Road, Nagpur-440016, to certify that the proposed preferential issue 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"), is in compliance with the requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").
2. The Preferential Issue is approved by the Board of Directors of the Company, at its meeting held on 24 April 2026, and is subject to approval of the shareholders and such other regulatory/ statutory/ governmental approvals as may be required. The Preferential Issue is in compliance with the requirements of "Chapter V - Preferential Issue" of the ICDR Regulations and the applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Act"). As per the applicable provisions of ICDR Regulations, the Company shall place this Certificate at the Extra-ordinary General Meeting ("EGM") of the shareholders of the Company to be held on 21 May 2026 and will also upload this Certificate on the website of the Company. The Preferential Issue shall be made to the following proposed allottee:

SR. NO.	NAME OF THE PROPOSED ALLOTTEE	NUMBER OF SECURITIES TO BE ISSUED
1.	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	2,24,39,134 Subscription Warrants



MANAGEMENT'S RESPONSIBILITY

3. The compliance with Chapter V of the ICDR Regulations and the Act for the Preferential Issue, preparation of the notice of the EGM, including its contents, and the preparation and maintenance of relevant records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation/ presentation of the relevant records and providing all relevant information, and making estimates that are reasonable in the circumstances.
4. The management is also responsible for providing all relevant information to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and collectively with BSE "Stock Exchanges".
5. The management is also responsible for ensuring that the Company complies with the following requirements under the ICDR Regulations:
 - (a) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the Preferential Issue;
 - (b) Determination of the minimum price of the warrants in accordance with the relevant provisions of the ICDR Regulations;
 - (c) Compliance with the applicable laws and ensuring the authenticity of documents and information furnished; and
 - (d) Compliance with the requirements of the ICDR Regulations.

PRACTICING COMPANY SECRETARY'S RESPONSIBILITY

6. Pursuant to the requirements of Regulation 163(2) of Chapter V of the ICDR Regulations, it is our responsibility to certify that the Preferential Issue to the proposed allottee as mentioned above, is being made in accordance with the requirements of Chapter V of the ICDR Regulations to the extent applicable and applicable provisions of the Act.
7. On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the ICDR Regulations, I have verified that the Preferential Issue is being made in accordance with the requirements of the ICDR Regulations as applicable. More specifically, I have performed the following procedures to confirm compliance with the required conditions:
 - (a) Reviewed the Memorandum of Association and Articles of Association of the Company.
 - (b) Reviewed the present capital structure including the details of the authorised, subscribed, issued, paid-up share capital of the Company along with the shareholding pattern.
 - (c) Examined the statutory registers of the Company to verify that the equity shares of the Company are fully paid up.
 - (d) Verified that the members of the promoter and promoter group of the Company have not failed to exercise any warrants of the Company which were previously subscribed by them.
 - (e) Reviewed certified copy of resolutions of the Board of Directors of the Company dated 24 April 2026, approving the Preferential Issue.
 - (f) Reviewed the list of proposed allottee(s).
 - (g) The proposed preferential issue does not result in a change in control and allotment of more



than 5% of the post issue fully diluted share capital of the Company.

- (h) Reviewed and verified the draft notice of the ensuing EGM that is proposed to be held on 21 May 2026, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the shareholders of the Company for the Preferential Issue, including the disclosures in explanatory statement as required under the Act, and the applicable rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 163(1) of the ICDR Regulations.
- (i) Verified that the tenure of the Subscription Warrants shall not exceed 18 (eighteen) months from the date of their allotment.
- (j) Verified that the Subscription Warrants shall be subject to the lock-in period as required under Regulation 167 of the ICDR Regulations.
- (k) Verified the terms for payment of consideration as required under Regulation 169 of the ICDR Regulations.
- (l) Verified that the Articles of Association of the Company do not provide for a method of determination which results in a floor price higher than that determined under the ICDR Regulations.
- (m) Reviewed and verified the computation of the minimum issue price of the Subscription Warrants to be in accordance with Regulations 164 of the ICDR Regulations.
- (n) Noted that the relevant date is 21 April 2026 ("**Relevant Date**"), being the date 30 (thirty) days prior to the date of EGM in which the resolution approving the Preferential Issue shall be considered by the shareholders.
- (o) Verified that the proposed allottee: (i) does not hold any equity shares of the Company as on the Relevant Date; and (ii) has not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- (p) Confirmation that the directors and promoters of the Company are not a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof and or a fugitive economic offender as defined under the ICDR Regulations.
- (q) Verified that the Company will file the application seeking in-principle approval of the Stock Exchange in connection with the Preferential Issue on the same day when the EGM notice is dispatched.
- (r) Verified that the Company is in compliance with the conditions for continuous listing as specified in listing agreement with the Stock Exchanges and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any circular or notification issued by SEBI thereunder.
- (s) Confirmation that the Company has no outstanding dues to SEBI, Stock Exchanges and the depositories.
- (t) Verified the permanent account number of the proposed allottee.
- (u) Conducted relevant management inquiry and obtained representation from the management in this regard.
- (v) Verified compliance with regards to the monitoring agency under Regulation 162A of the ICDR Regulations.





CONCLUSION

Based on examination of such information/documents, verification procedures as mentioned above and the information, explanation and written representations furnished by the Company, I hereby certify that the Preferential Issue is being made in accordance with the requirements of Chapter V of the ICDR Regulations to the extent applicable and applicable provisions of the Act.

RESTRICTION ON USE

This Certificate is solely for the intended purpose of compliance in terms of the ICDR Regulations, and for your information and it is not to be used, circulated quoted or otherwise referred to for any other purpose other than for compliance with the ICDR Regulations. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. I have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For R. A. Daga & Co.
Company Secretaries



Rachana

Rachana Daga
Proprietor

M. No. F5522

CP No. 5073

PR No.1568/2021

UDIN: F005522H000191246

Date: 24 April, 2026

Place: Nagpur