

Certificate of Pricing by the Practicing Chartered Accountant

To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 2,24,39,134 Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

- 1) I, Nitin Alshi, Practicing Chartered Accountant, hereby certify that the minimum issue price for the proposed preferential issue of Warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of Rs. 10/- of **Jayaswal Neco Industries Limited** having CIN: L28920MH1972PLC016154, based on the pricing formula prescribed as per the provisions of Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") has been worked out at Rs. 89.13 per warrant / share
- 2) The relevant date for the purpose of said minimum issue price was Tuesday, 21st April 2026.
- 3) The working for arriving at such minimum issue price have been attached herewith and marked as **Annexure-A**.
- 4) The equity shares of the Company are listed on BSE and NSE. The Equity Shares are frequently traded. The volume of Equity Shares traded during the period of 90 trading days (i.e. prior to the Relevant Date) was higher in the National Stock Exchange of India Limited (**NSE**) when compared to that of BSE Limited (**BSE**) and hence the price quoted on NSE was considered for the computation of price under Regulation 164 of the SEBI ICDR Regulations.
- 5) The proposed issuance of Warrants will not result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the Company, therefore the requirements under Regulation 166A of the SEBI ICDR Regulations do not apply to this preferential issue of Warrants.



6) I hereby certify that Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under the SEBI ICDR Regulations.

**For M/s Nitin Alshi & Associates,
Chartered Accountants**



**Nitin Alshi
Partner
M. No.: 101800
FRN: 116875W
UDIN: 26101800OETLYN1305**

Date: 24th April 2026

Place: Nagpur



ANNEXURE - A

Calculation of minimum Issue Price as per the prescribed Chapter V of the SEBI ICDR Regulations, as amended from time to time.

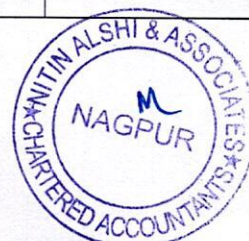
Relevant Date (30 days prior to EGM)	21 April 2026
Board Meeting Date	24 April 2026
Date of EGM	21 May 2026

A] Volume Weighted Average Price (VWAP) of the Equity Shares of jayaswal Neco Industries Limited quoted on NSE during the 90 trading days preceding the Relevant Date

Trading Days	Date	Total Traded Quantity	Turnover
1	20-Apr-26	53,91,779	51,83,01,164.82
2	17-Apr-26	62,12,339	60,22,83,756.70
3	16-Apr-26	2,01,77,670	1,93,86,86,710.62
4	15-Apr-26	1,33,74,874	1,22,41,10,923.61
5	13-Apr-26	1,57,91,194	1,34,76,38,328.60
6	10-Apr-26	58,37,587	47,56,60,836.01
7	09-Apr-26	52,50,745	43,03,67,535.75
8	08-Apr-26	49,37,318	39,84,58,675.46
9	07-Apr-26	45,93,789	36,58,42,350.35
10	06-Apr-26	30,84,439	24,34,49,977.37
11	02-Apr-26	68,90,440	53,18,34,373.45
12	01-Apr-26	37,46,337	28,16,67,442.46
13	30-Mar-26	41,94,728	30,25,00,778.25
14	27-Mar-26	72,69,858	53,52,50,430.25
15	25-Mar-26	43,95,456	32,65,90,656.48
16	24-Mar-26	43,19,165	30,79,22,482.77
17	23-Mar-26	54,17,201	37,95,09,215.17
18	20-Mar-26	67,42,536	50,55,66,195.96
19	19-Mar-26	34,06,162	24,51,52,258.47
20	18-Mar-26	21,38,287	15,73,63,336.23
21	17-Mar-26	30,60,855	22,10,07,777.99
22	16-Mar-26	39,53,301	28,17,08,573.43
23	13-Mar-26	35,80,800	25,81,73,498.83



24	12-Mar-26	31,42,057	23,37,29,894.59
25	11-Mar-26	36,79,420	27,37,07,779.09
26	10-Mar-26	19,33,300	14,12,06,594.85
27	09-Mar-26	30,57,250	21,50,90,665.15
28	06-Mar-26	13,95,466	10,31,86,529.72
29	05-Mar-26	22,29,719	16,50,62,670.20
30	04-Mar-26	27,93,277	20,77,95,504.99
31	02-Mar-26	35,86,863	27,16,86,966.11
32	27-Feb-26	31,43,958	24,27,88,865.73
33	26-Feb-26	27,59,586	21,62,78,472.31
34	25-Feb-26	64,48,330	50,73,49,117.07
35	24-Feb-26	28,45,933	22,01,46,274.27
36	23-Feb-26	18,04,261	14,15,19,582.70
37	20-Feb-26	19,59,361	15,62,58,129.70
38	19-Feb-26	30,93,210	25,32,35,773.50
39	18-Feb-26	47,03,074	38,67,43,086.73
40	17-Feb-26	67,11,714	54,26,74,106.47
41	16-Feb-26	25,46,827	19,54,74,421.82
42	13-Feb-26	48,45,201	37,48,94,111.06
43	12-Feb-26	27,99,146	22,40,98,964.46
44	11-Feb-26	58,92,281	46,77,32,393.49
45	10-Feb-26	62,55,743	49,58,68,421.09
46	09-Feb-26	33,24,038	25,70,33,384.69
47	06-Feb-26	26,45,062	19,78,76,411.90
48	05-Feb-26	21,71,392	16,38,00,349.57
49	04-Feb-26	29,55,838	22,30,87,181.49
50	03-Feb-26	53,17,819	39,68,66,204.29
51	02-Feb-26	32,65,738	23,08,68,414.72
52	01-Feb-26	23,64,146	16,89,92,634.57
53	30-Jan-26	22,90,577	16,72,90,720.80
54	29-Jan-26	45,93,947	34,33,68,311.01
55	28-Jan-26	60,27,424	44,74,27,574.93
56	27-Jan-26	69,84,145	50,06,86,556.56
57	23-Jan-26	39,16,481	28,31,99,570.77
58	22-Jan-26	43,09,138	32,17,78,693.48
59	21-Jan-26	90,92,291	67,03,02,839.44



60	20-Jan-26	1,19,20,699	89,40,75,955.69
61	19-Jan-26	2,65,15,024	2,09,61,37,826.74
62	16-Jan-26	51,59,935	45,42,00,104.74
63	14-Jan-26	51,56,411	45,22,15,648.57
64	13-Jan-26	62,11,819	53,56,93,345.15
65	12-Jan-26	2,12,71,834	1,86,55,55,814.52
66	09-Jan-26	66,20,657	56,14,04,636.23
67	08-Jan-26	74,47,413	64,67,82,352.04
68	07-Jan-26	43,87,887	39,53,84,777.91
69	06-Jan-26	47,64,701	43,56,07,469.82
70	05-Jan-26	1,12,65,450	1,03,81,60,249.51
71	02-Jan-26	1,21,39,017	1,10,39,33,758.51
72	01-Jan-26	51,43,559	45,02,18,467.87
73	31-Dec-25	1,27,49,757	1,13,39,56,880.97
74	30-Dec-25	2,62,98,395	2,36,73,61,507.69
75	29-Dec-25	2,43,21,459	2,07,91,34,447.88
76	26-Dec-25	60,94,398	48,70,32,372.19
77	24-Dec-25	1,17,35,159	94,46,02,977.28
78	23-Dec-25	40,07,035	31,03,48,196.35
79	22-Dec-25	1,01,21,725	79,38,48,808.33
80	19-Dec-25	1,52,75,077	1,14,39,62,320.22
81	18-Dec-25	25,17,040	17,84,29,926.77
82	17-Dec-25	45,37,367	32,49,77,675.37
83	16-Dec-25	27,53,448	20,17,95,282.39
84	15-Dec-25	54,84,431	40,82,49,003.53
85	12-Dec-25	24,72,769	17,83,91,499.71
86	11-Dec-25	44,06,326	31,45,42,470.44
87	10-Dec-25	40,80,596	28,62,47,268.17
88	09-Dec-25	48,20,980	33,10,71,505.94
89	08-Dec-25	87,35,940	58,05,12,778.02
90	05-Dec-25	73,28,192	49,41,78,544.15
	TOTAL	56,63,95,373	45,77,61,68,325.05

VWAP for 90 Trading Days = Total Turnover / Total Traded Quantity i.e. Rs. 80.82 per equity share.



B] Volume Weighted Average Price (VWAP) of the Equity Shares of Jayaswal Neco Industries Limited quoted on NSE during the 10 trading days preceding the Relevant Date


Trading Days	Date	Total Traded Quantity	Turnover
1	20-Apr-26	53,91,779	51,83,01,164.82
2	17-Apr-26	62,12,339	60,22,83,756.70
3	16-Apr-26	2,01,77,670	1,93,86,86,710.62
4	15-Apr-26	1,33,74,874	1,22,41,10,923.61
5	13-Apr-26	1,57,91,194	1,34,76,38,328.60
6	10-Apr-26	58,37,587	47,56,60,836.01
7	09-Apr-26	52,50,745	43,03,67,535.75
8	08-Apr-26	49,37,318	39,84,58,675.46
9	07-Apr-26	45,93,789	36,58,42,350.35
10	06-Apr-26	30,84,439	24,34,49,977.37
	TOTAL	8,46,51,734	7,54,48,00,259.29

VWAP for 10 Trading Days = Total Turnover / Total Traded Quantity i.e. Rs. 89.13 per equity share.

In terms of explanation provided in Regulation 164 of the SEBI ICDR Regulations (as amended from time to time), the price quoted on NSE has been considered to derive the price in terms of the said regulation, as the volume of Equity Shares traded during the relevant period was higher on NSE. The minimum issue price shall not be less than the higher of the following:

A] 90 trading days' volume weighted average price of the equity shares of the Company quoted on NSE preceding the relevant date	Rs. 80.82 per warrant / share.
B] 10 trading days' volume weighted average price of the equity shares of the Company quoted on NSE preceding the relevant date	Rs. 89.13 per warrant / share
Applicable Minimum Price (Higher of the aforesaid prices)	Rs. 89.13 per warrant / share.

**For M/s Nitin Alshi & Associates,
Chartered Accountants**


Nitin Alshi
Partner
M. No.: 101800
FRN: 116875W
UDIN: 26101800OETLYN1305

Date: 24th April 2026
Place: Nagpur

