

JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440 016 (INDIA)

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24th November, 2023

To
National Stock Exchange of India Limited
Scrip Symbol: JAYNECOIND

BSE Limited
Scrip code: 52285

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on 24th November, 2023.

We wish to inform you that the Board of Directors of the Company at its meeting held today has inter-alia transacted the following businesses: -

1. Shri. Basant Lall Shaw (DIN: 00249729) stepped down from the position of Chairman & Non-Executive Director of the Company w.e.f. 24th November, 2023 (close of business hours) and the Board noted the same.
2. Approved the appointment of Shri. Basant Lall Shaw to the honorary position of 'Chairman Emeritus' w.e.f. 25th November, 2023.
3. Approved the re-designation of Shri. Arvind Jayaswal (DIN:00249864) from the position of Managing Director to the Whole-time Director designated as 'Executive Chairman' of the Board subject to the approval of the Shareholders by way of an Ordinary Resolution.
4. Approved the re-designation of Shri Ramesh Jayaswal (DIN: 00249947) from the position of Joint Managing Director to the Managing Director of the Company subject to the approval of the Shareholders by way of an Ordinary Resolution.
5. Approved the arrangement between the Promoters of the Company and the ACRE Trusts for transfer of certain shares to the Promoters, subject to the approval of the Shareholders by way of Ordinary Resolution.
6. Approved the Alteration in the Articles of Association of the Company subject to the approval of Shareholders by way of Special Resolution.
7. The Board at its earlier meeting held on 3rd November, 2023 approved the agenda to conduct postal ballot for obtaining approval of members on various agenda items. However due to exigencies, it was proposed to hold Extra-ordinary General Meeting (EOGM) to have approval of members.

Hence, the Board today approved the convening of an EOGM of the Shareholders of the Company on Thursday, 21st December, 2023 at 12:30 p.m. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") for the consideration and approval of the following matters:

BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 011-49070548

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
P.H. : (022) 4213-4813,
(022) : 22832381 FAX : (022) 22832367

TRUST HOUSE, 5th FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATTA-700012 INDIA FAX : 033-22122560
PHONES: 033-22122368. 22120502

THANOD ROAD, ANHORA-491001
PHONES : 0788-2623410
FAX : 0788-2623410



- i) To approve the re-designation of Shri Arvind Jayaswal (DIN: 00249864) as Whole-time Director designated as 'Executive Chairman' of the Board.
- ii) To approve the re-designation of Shri Ramesh Jayaswal (DIN: 00249947) as Managing Director of the Company.
- iii) To appoint Shri Sangram K. Swain (DIN: 10368704) as a Director of the Company.
- iv) To approve the appointment and remuneration of Shri Sangram K. Swain (DIN: 10368704) as an Executive Director of the Company for the period of 5 (five) years.
- v) To approve the re-appointment of Shri Ashwini Kumar (DIN: 07694424) as an Independent Director of the Company for the second term of 3 (three) years.
- vi) To approve entering into arrangement between the Promoters of the Company and the ACRE Trusts for transfer of certain shares to the Promoters.
- vii) To approve the alterations of the Articles of Association of the Company.

We further confirm that the appointees have not been debarred from holding the office of Director of any Company by virtue of any SEBI order or by order of any other authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure-I.

A resignation letter from Shri Basant Lall Shaw is enclosed herewith.


The meeting commenced at 4:30 P.M. and concluded at 6:30 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **JAYASWAL NECO INDUSTRIES LIMITED**


Ashish Srivastava
Company Secretary & Compliance Officer
Membership No. A20141



Annexure-I.

Name of Director	Shri Basant Lall Shaw	Shri Arvind Jayaswal	Shri Ramesh Jayaswal
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation	Shri Arvind Jayaswal has been re-designated from the position of Managing Director to the position of Whole-time Director designated as Executive Chairman of the Board.	Shri Ramesh Jayaswal has been re-designated from the position of Joint Managing Director to the position of Managing Director of the Company.
Date of appointment/ cessation and term of appointment	With effect from close of the business hours on 24 th November, 2023	Re-designated w.e.f. 25 th November, 2023 on the same terms and condition as approved by the Shareholders of the Company on 24 th March, 2023 through postal ballot where he was re-appointed as Managing Director for a period of 3 years i.e. from 01.01.2023 upto 31.12.2025.	Re-designated w.e.f. 25 th November, 2023 on the same terms and condition as approved by the Shareholders of the Company on 24 th March, 2023 through postal ballot where he was re-appointed as Joint Managing Director for a period of 3 years i.e. from 01.01.2023 upto 31.12.2025.
Brief Profile (in Case of appointment);	NA	Shri Arvind Jayaswal (DIN: 00249864) is associated as a Director of the Company since 1972. He is a Science graduate and has been associated with the Iron & Steel Business for over 44 years and looks after the administrative, accounts, technical and other allied matters.	Shri Ramesh Jayaswal (DIN: 00249947) is associated as a Director of the Company since 1983. He is a Commerce graduate and has been associated with the Iron & Steel Business for over 34 years and looks after the implementation of new projects and other allied matters.
Disclosure of relationships between Directors (in case of appointment of a director).	NA	There is no relation between the Directors of the Company and Shri Arvind Jayaswal inter-se except with Shri Basant Lall Shaw and Shri Ramesh Jayaswal.	There is no relation between the Directors of the Company and Shri Ramesh Jayaswal inter-se except with Shri Basant Lall Shaw and Shri Arvind Jayaswal.

ASL



BASANT LALL SHAW

24th November, 2023

To
The Board of Directors,
Jayaswal Neco Industries Limited,
F-8 MIDC Industrial Area,
Hingna Road, Nagpur-440016

Subject: Resignation from the position of Chairman & Non-executive Director of the Company.

Dear Board Members,

I have devoted best years of my life to nurture the Company through many ups and down and steering it towards growth, development and success.

At every step of the way, I have been driven by the desire to "Think Big and Aim High". My inflexible mantra throughout the long journey of more than five decades has been to always strive to be better than the best and to never compromise on high quality and strict compliance.

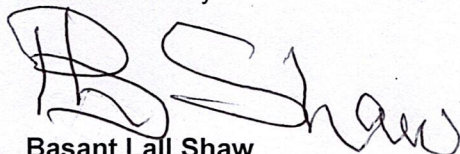
I am of the strong belief that the change in the Management of any institution is inevitable and Jayaswal Neco Industries Limited is no exception.

I have reached at an advanced age of 90 years, therefore I have decided to resign from the position of Chairman & Non-executive Director of the Company to handover the torch to the next generation with effect from 24th day of November, 2023 (close of business hours).

I convey my sincere thanks and profound gratitude to all my colleagues on the Board, Management team, employees, Stakeholders, Bankers and Government authorities for their kind co-operation and support.

With kind regards,

Yours sincerely



Basant Lall Shaw
Chairman
DIN: 00249729

Address: 246, Usha Sadan, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur – 440001