

JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

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

PHONES : +91-7104-237276, 237471, 237472, 237461, 237462, 236253, 236254, 236256

FAX : +91-7104-237583, 236255 • E-mail : contact@necoindia.com • Website : www.necoindia.com



30th April, 2024

To
National Stock Exchange of India Limited
Scrip Symbol: JAYNECOIND

BSE Limited
Scrip code: 522285

Through: NEAPS

Through: BSE Listing Centre

Dear Sir,

Sub: Statement on Deviation or Variation of funds raised through Issue of Unlisted, Unsecured, Redeemable, Non-Convertible Debentures (NCDs) on private placement basis.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, the required statement, duly reviewed by Audit Committee is attached herewith as **Annexure - A.**

You are requested to take the above submission on record.

Thanking you,

Yours faithfully,

For JAYASWAL NECO INDUSTRIES LIMITED


Ashish Srivastava
Company Secretary & Compliance Officer
Membership No. A20141



Encl.: A/a

BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 0 11 - 4 9 0 7 0 5 4 8

301, TULSIANI CHAMBERS
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TRUST HOUSE, 5th FLOOR,
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Annexure - A

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Jayaswal Neco Industries Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	10 th February, 2024					
Amount Raised	Rs. 28,08,76,600					
Report filed for Quarter ended	31 st March, 2024					
Monitoring Agency	applicable / not applicable					
Monitoring Agency Name, if applicable	not applicable					
Is there a Deviation / Variation in use of funds raised	Yes/ No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till 31 st March, 2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Conversion of the payable amount by the Company towards the Maa Usha Urja Limited (MUUL) on such terms and conditions agreed between the Company and MUUL.	Not Applicable	Rs. 28,08,76,600 *	Not applicable	Rs. 28,08,76,600 *	Not applicable	No deviations



* As the NCDs were issued by converting outstanding amount already available in the books of accounts of the Company payable to MUUL, hence there was no actual raising of funds which was also mentioned in the private placement offer letter (PAS-4). Thus, there is no deviation/variation in utilization of funds.

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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Kapil



Name of Signatory: Kapil Shroff
Designation: Chief Financial Officer

Date: 30/04/2024