

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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NOTICE

Notice is hereby given that an Extra-Ordinary General Meeting (“EGM”) of the Members of Jayaswal Neco Industries Limited (“JNIL”) will be held on Thursday, the 21st day of December, 2023 at 12:30 P.M. through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) to transact the following business:

SPECIAL BUSINESS

1. To approve the re-designation of Shri Arvind Jayaswal (DIN:00249864) as Whole-time Director designated as ‘Executive Chairman’ of the Board.

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

“**RESOLVED THAT** in partial modification of the earlier resolution approved by the Shareholders on 24th March, 2023 vide Postal Ballot, Shri Arvind Jayaswal (DIN:00249864) who was appointed as Managing Director of the Company for a period of 3 (Three) years commencing from 1st January, 2023 to 31st December, 2025 be and is hereby re-designated from Managing Director to Whole Time Director of the Company designated as ‘Executive Chairman’ of the Board, liable to retire by rotation, with effect from 25th November, 2023.”

“**RESOLVED FURTHER THAT** except for the change in designation mentioned above, all other terms and conditions and period of appointment as approved by the Shareholders remain unchanged.”

“**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to take such steps, actions and do things, deeds, matters as may be required or are necessary so as to give effect to this Resolution.”

2. To approve the re-designation of Shri Ramesh Jayaswal (DIN:00249947) as ‘Managing Director’ of the Company.

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

“**RESOLVED THAT** in partial modification of the earlier resolution approved by the Shareholders on 24th March, 2023 vide Postal Ballot, Shri Ramesh Jayaswal (DIN: 00249947) who was appointed as Joint Managing Director of the Company for a period of 3 (Three) years commencing from 1st January, 2023 to 31st December, 2025 be and is hereby re-designated from Joint Managing Director to ‘Managing Director’ of the Company with effect from 25th November, 2023.”

“**RESOLVED FURTHER THAT** except for the change in designation mentioned above, all other terms and conditions and period of appointment as approved by the shareholders remain unchanged.”

“RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to take such steps, actions and do things, deeds, matters as may be required or are necessary so as to give effect to this Resolution.”

3. To approve the appointment of Shri Sangram K. Swain (DIN: 10368704) as a Director of the Company

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

“RESOLVED THAT Shri Sangram K. Swain (DIN: 10368704), who was appointed as an Additional Director in the capacity of ‘Executive Director’ of the Company w.e.f. 13th November, 2023 in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as the Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

“RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to take such steps, actions and do things, deeds, matters as may be required or are necessary so as to give effect to this Resolution.”

4. To approve the appointment and remuneration of Shri Sangram K. Swain (DIN: 10368704) as an Executive Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee and of the Board of Directors of the Company, the consent of the Members, be and is hereby accorded to the appointment of Shri Sangram K. Swain (DIN: 10368704) as an Executive Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 13th November, 2023 up to 12th November, 2028, on the terms and conditions including remuneration as under:-

| Period | Monthly CTC (includes PF @ 12% on basic salary) |
|--------------------------|---|
| 13.11.2023 to 31.03.2024 | 8,45,393* (Existing) |
| 01.04.2024 to 12.11.2028 | The increase in remuneration shall be as per the HR Policy of the Company subject to permissible limit of applicable laws over and above the existing remuneration. |

*Bifurcation of Basic Salary, HRA, Conveyance, other allowances, gratuity, leave encashment, etc. as per HR Policy/Salary slab.

“RESOLVED FURTHER THAT the above terms and conditions including remuneration may be varied by the Board of Directors of the Company from time to time subject to the provisions and limits specified in Schedule V of the Companies Act, 2013 including any statutory modifications or re-enactment thereof as the case may be.”

“RESOLVED FURTHER THAT the Board of Directors, be and is hereby also authorized to take such steps, actions and do things, deeds, matters as may be required or are necessary so as to give effect to this Resolution.”

5. To approve the re-appointment of Shri Ashwini Kumar (DIN: 07694424) as an Independent Director

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 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(1A) including any other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors of the Company, Shri Ashwini Kumar (DIN: 07694424), who was appointed as a Non-Executive Independent Director of the Company for a term of three (3) years effective from 14th August, 2021 by the Shareholders and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second and final term of three (3) years effective from 14th August, 2024 till 13th August, 2027.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

6. To approve the alterations 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 Section 14 and all other applicable provisions of the Companies Act, 2013, if any, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members be and is hereby accorded to amend the Articles of Association (“Articles”) of the Company as follows:

| Sr. No. | Clause No. | Existing Clause | Proposed Amendment |
|---------|------------|---|--|
| A | | The existing clause no. 56 and the heading appearing before clause no. 56 be replaced as follows: | |
| | 56 | <p>Board may refuse to register transfer / transmission</p> <p>The Board may, subject to the right of appeal conferred by the Act decline to register-</p> <p>(a) the transfer of a share, not being a fully paid share, to a person whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p> | <p>Free transferability of shares</p> <p>56) Shares in the Company shall be freely transferable.</p> |

| | | | |
|----------|---|--|----------------|
| | | Provided that where the application for transfer is made by the transferor, no transfer shall be effectuated unless the Board gives notice of the application in the manner as prescribed in the Act and the Rules, to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. | |
| B | The existing clause no. 57, 58, 59 and 66 be Deleted: | | |
| | 57 | The Board may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer or transmission of shares. | Deleted |
| | 58 | If the Company refuses to register the transfer of any shares or transmission of; any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. | Deleted |
| | 59 | The registration of transfer or transmission by the Board or Committee of Board shall be conclusive evidence of approval. | Deleted |

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|----------|--|--|--|
| | 66 | The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or Interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibition of such transfer, and may have entered such notice or referred thereof any books of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or Interest, or be under any liability whatsoever for refusing to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereof if the Board of Directors shall so think fit. | Deleted |
| | | | |
| C | Following clause shall be inserted after the existing clause no. 73: | | |
| | 73 A) | Newly inserted | 73A) Absolute Ownership of Beneficial Owner Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. |
| | | | |
| D | Following clause shall be inserted after the existing clause no. 74: | | |
| | 74A | Newly inserted | 74 A) Transfer under Dematerialised mode |

| | | | |
|--|--|--|--|
| | | | If the shares are in dematerialised mode, same will be governed by Depositories Act. |
|--|--|--|--|

“**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to take such steps, actions and do things, deeds, matters as may be required or are necessary so as to give effect to this Resolution.”

7. To approve entering into an arrangement between the Promoters of the Company and the ACRE Trusts for transfer of certain shares to the Promoters.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 26 (6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, and all applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the approval of the members be and is hereby accorded to the proposed arrangement between Asset Care & Reconstruction Enterprise Limited (ACRE) acting in its capacity as Trustee of certain trusts (“**ACRE Trusts**”) and Promoters of the Company (as set out in the explanatory statement, collectively “**Promoters**”) whereby 4,84,52,760 equity shares of the Company aggregating to 4.99% of the total equity Share capital of the Company held by the ACRE Trusts shall be transferred to the Promoters for nominal consideration of INR 0.01 (paise one) per equity share upon satisfaction of certain conditions as mutually agreed between them.”

“**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to take such steps, actions and do such things, deeds and matters as may be required or are necessary so as to give effect to this Resolution.”

By the Order of the Board of Directors

Place: Nagpur
Date: 24th November, 2023

Ashish Srivastava
Company Secretary and Compliance Officer
Membership No. A20141

Registered Office:
F-8, MIDC Industrial Area,
Hingna Road,
Nagpur-440016.

Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business above is attached herewith.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking appointment/re-appointment at this Meeting is also annexed hereto.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020; Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, 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 EGM through VC/OAVM in compliance with the aforesaid circulars, provisions of the Companies Act, 2013 and other regulatory provisions.
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 business 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. 12**.

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.necoindia.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.
10. 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@linkintime.co.in 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 (Link intime India Pvt. Ltd.) to enable the Company to send all notices, periodical statements etc. of the Company through electronic mode.
11. Voting rights will be in proportion to the shares registered in the name of the Members as on 14th December, 2023 (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.

12. 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, December 18, 2023 at 9:00 A.M. and ends on Wednesday, December 20, 2023 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 |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 4. 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. |

| | |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 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. |
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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 and 022 - 2499 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 22 55 33 |

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*** |

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.co.in. 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager, NSDL at evoting@nsdl.co.in
4. 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 December, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or helpdesk@nsdl.co.in.
5. 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. Smt. Rachana Daga has submitted her consent to act as scrutinizer and will be available for the said purpose.
6. After conclusion of voting, the Scrutinizer 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 or any other person authorized by Chairman in this regard, who shall countersign the same and declare the result of the voting forthwith.
7. The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.necoindia.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively where the shares of the Company are listed.
8. In terms of requirements of Regulation 40 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal/ Exchange of securities certificate; iv. Endorsement; v. Sub-division/Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; and viii. Transposition. The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience while transferring the shares.

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@ncoindia.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@ncoindia.com. If you are an Individual shareholder 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.co.in 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). The same will be replied by the company suitably.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 1

The Board of Directors of the Company at its meeting held on 24th November, 2023 based upon the recommendation of Nomination and Remuneration Committee approved the re-designation of Shri Arvind Jayaswal (DIN: 00249864) as Whole-time Director of the Company designated as 'Executive Chairman' of the Board w.e.f. 25th November, 2023 subject to the approval of Members of the Company.

Earlier Shri Arvind Jayaswal was re-appointed as Managing Director of the Company for a period of three years commencing from 1st day of January, 2023 up to 31st December, 2025 on such terms and conditions and period as approved by the Board at its meeting held on 11th November, 2022 and by the Shareholders of the Company through Postal Ballot on 24th March, 2023.

Further Shri Basant Lall Shaw, Chairman of the Board has resigned from the position of Chairman & Non-executive Director of the Company w.e.f. close of working hours on 24th November, 2023.

In the proposed re-designation, all the terms and conditions of his appointment as Managing Director shall remain unchanged and for the adherence of the legal formalities a revised agreement will be entered with Shri Arvind Jayaswal due to this change in designation.

Draft agreement of re-designation of Shri Arvind Jayaswal, as Whole-time Director of the Company designated as 'Executive Chairman' of the Board setting out the terms and conditions of his re-designation will be available for inspection by Shareholders at the Registered Office of the Company on all working days, except Saturdays, during business hours up to last date of the e-voting.

Details of Shri Arvind Jayaswal pursuant to Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in annexure to this Notice.

Therefore, keeping in view the resignation by Shri Basant Lall Shaw from the position of Chairman & Non-Executive Director of the Company w.e.f. 24th November, 2023 (close of working hours), it will be in the interest of the Company that Shri Arvind Jayaswal's re-designation as a Whole-time Director designated as 'Executive Chairman' of the Board is approved by the Shareholders. Hence, the Board recommends the resolution set out at item No. 1 of the Notice, for Shareholders' approval as an Ordinary Resolution.

Except Shri Basant Lall Shaw, Shri Arvind Jayaswal, Shri Ramesh Jayaswal and their relatives, none of the other Directors /Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 2

The Board of Directors of the Company at its meeting held on 24th November, 2023 based upon the recommendation of Nomination and Remuneration Committee approved the re-designation of Shri Ramesh Jayaswal (DIN: 00249947) as 'Managing Director' of the Company, subject to the approval of Members of the Company.

Earlier Shri Ramesh Jayaswal was re-appointed as Joint Managing Director of the Company for a period of three years commencing from 1st day of January, 2023 up to 31st December, 2025 on such terms and conditions and period as approved by the Board at its meeting held

on 11th November, 2022 and by the Shareholders of the Company through Postal Ballot on 24th March, 2023.

Further the Board of Directors of the Company approved on its Meeting held on 24th November, 2023 re-designation of Shri Arvind Jayaswal from the position of 'Managing Director' to the Whole-time Director designated as 'Executive Chairman' of the Board, subject to the approval of Members.

In the proposed re-designation, all the terms and conditions and period of his appointment as Joint Managing Director shall remain unchanged and for the adherence of the legal formalities a revised agreement will be entered with Shri Ramesh Jayaswal due to this change in designation.

Draft agreement of re-designation of Shri Ramesh Jayaswal, as Managing Director of the Company setting out the terms and conditions of his re-designation is available for inspection by Shareholders at the Registered Office of the Company on all working days, except Saturdays, during business hours up to last date of the e-voting.

Details of Shri Ramesh Jayaswal pursuant to Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in annexure to this notice.

Keeping in view the proposed re-designation of Shri Arvind Jayaswal from the position of 'Managing Director' to the position of 'Executive Chairman' of the Board it will be in the interest of the Company that Shri Ramesh Jayaswal's re-designation as a Managing Director of the Company is required to be approved by the Shareholders. Hence, the Board recommends the resolution set out at item No. 2 of the Notice, for Shareholders' approval as an Ordinary Resolution.

Except Shri Basant Lall Shaw, Shri Arvind Jayaswal, Shri Ramesh Jayaswal and their relatives, none of the other Directors /Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 3

Consequent to the retirement of Shri Meghpal Singh from the position of an Executive Director, Steel Plant Division of the Company w.e.f. close of working hours on 12th November, 2023, the Board of Directors of the Company at its meeting held on 3rd November, 2023 based upon the recommendation of Nomination and Remuneration Committee appointed Shri Sangram K. Swain (DIN: 10368704) as an Additional Director of the Company.

As per Section 161 of the Companies Act, 2013, the Additional Director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

As per Regulation 17 (1C) of the SEBI Listing Regulations, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Shri Sangram K. Swain is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013.

The Company has also received a self-declaration from Shri Sangram K. Swain that he was and is not debarred from holding the office of a Director pursuant to any SEBI order or any other such authority as per the Circular of the BSE Limited and the National Stock Exchange

of India Limited relating to the “Enforcement of SEBI Orders regarding appointment of Directors” by the listed companies dated June 20, 2018.

The Company has received notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Sangram K. Swain, as a Director of the Company.

Details of Shri Sangram K. Swain pursuant to Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in annexure to this notice.

The Board of Directors of the Company recommends the resolution set out at item no. 3 of the Notice, for Shareholders’ approval as an Ordinary Resolution.

Except Shri Sangram K. Swain, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 4

Consequent to the retirement of Shri Meghpal Singh from the position of an Executive Director, Steel Plant Division of the Company w.e.f. close of working hours on 12th November, 2023, the Board of Directors of the Company at its meeting held on 3rd November, 2023 based upon the recommendation of Nomination and Remuneration Committee appointed Shri Sangram K. Swain (DIN: 10368704) as an Executive Director of the Company, liable to retire by rotation subject to approval of shareholders for the period of five years commencing from 13th November, 2023 on the following terms and conditions:

| Period | Monthly CTC (includes PF @ 12% on basic salary) |
|--------------------------|---|
| 13.11.2023 to 31.03.2024 | 8,45,393 * (Existing) |
| 01.04.2024 to 12.11.2028 | The increase in remuneration shall be as per the HR policy of the Company subject to permissible limit of applicable laws over and above the existing remuneration. |

*Bifurcation of Basic Salary, HRA, Conveyance, other allowances, gratuity, leave encashment, etc. as per HR Policy/Salary slab.

As per Regulation 17 (1C) of the SEBI Listing Regulations, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Draft agreement of appointment of Shri Sangram K. Swain, as an Executive Director of the Company setting out the terms and conditions of his appointment is available for inspection by Shareholders at the Registered Office of the Company on all working days, except Saturdays, during business hours up to last date of the e-voting.

Details of Shri Sangram K. Swain pursuant to Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in annexure to this notice. Shri Sangram K. Swain is not related to any other Director of the Company.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Shri Ashwini Kumar for the office of Director of the Company, not liable to retire by rotation.

Except Shri Sangram K. Swain, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends the resolution set out at item no. 4 of the notice, for Shareholders' approval as an Ordinary Resolution.

Item No. 5

In terms of the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, earlier the Shareholders of the Company, at their 48th Annual General Meeting held on 30th December, 2021, appointed Shri Ashwini Kumar (DIN: 07694424) as an Independent Director of the Company, for a period of 3 (three) years upto 13th August, 2024, not liable to retire by rotation.

The Board of Directors and Nomination and Remuneration Committee, considering the expertise, experience and contribution made by Shri Ashwini Kumar during the first term and based on his performance evaluation, approved his re-appointment as Independent Director for a period of 3 (three) years effective from 14th August, 2024 to 13th August, 2027, subject to the approval of Shareholders at this Extra-ordinary General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Shri Ashwini Kumar for the office of Director of the Company, not liable to retire by rotation.

Shri Ashwini Kumar is not disqualified from being re-appointed as a Director of the Company in terms of Section 164 of the Act.

The Company has received a self-declaration from Shri Ashwini Kumar that he was and is not debarred from holding the office of a Director pursuant to any Order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed Companies".

Further, the Company has also received declaration from Shri Ashwini Kumar, that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Ashwini Kumar has also confirmed that he has registered himself in the database for Independent Directors. In the opinion of the Board, Shri Ashwini Kumar, fulfils the criteria specified in the Act and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his re-appointment as an Independent Director of the Company. Further based on the performance evaluation, the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director on the Board of the Company.

Details of Shri Ashwini Kumar pursuant to Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in annexure to this notice. Shri Ashwini Kumar is not related to any other Director of the Company.

Copy of the letter of appointment of Shri Ashwini Kumar as an Independent Director setting out the terms and conditions is available for inspection by Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

Therefore, keeping in view his vast experience and expertise, it will be in the interest of the Company that the appointment of Shri Ashwini Kumar as an Independent Director be approved by the Shareholders. Hence, the Board recommends the resolution set out at item No. 5 of the Notice, for Shareholders' approval as a Special Resolution.

Except, Shri Ashwini Kumar, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested in the said resolution.

Item No. 6

The Articles of Association of the Company contains certain restrictive provisions regarding transfer and transmission rights of the Debenture-holders as mentioned in the resolution. Thus, in order to remove/replace/alter such restrictive clauses and align it with the requirement of prospective investors and Companies Act, 2013, it is proposed to alter the said clauses of the Articles of Association of the Company as mentioned in the resolution.

Copy of the Amended Articles of Association of the Company is available for inspection by Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

The alteration in the Articles of Association of the Company requires approval of Shareholders by way of Special Resolution. Hence, the Board recommends the resolution set out at item No. 6 of the Notice, for Shareholders' approval as a Special Resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested in the said resolution.

Item No. 7

The Company has entered into: (a) the restructuring support agreement dated 23rd August 2021, as amended and restated from time to time ("**RSA**"), with Asset Care & Reconstruction Enterprise Limited (ACRE) acting in its capacity as Trustee of certain trusts ("**ACRE Trusts**") and Promoters of the Company as Guarantors, namely, Shri Basant Lall Shaw, Shri Arvind Jayaswal and Shri Ramesh Jayaswal, in regard to the restructuring of debt of the Company in accordance with Section 9 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("**SARFAESI Act**"); and (b) the shareholders' agreement dated 23rd August 2021 ("**SHA**"), with the ACRE Trusts, and the Promoters of the Company, in regard to the inter-se rights of the ACRE Trusts and the promoters arising out of the restructuring of debt of the Company. The ACRE Trusts are public shareholders of the Company and collectively hold 30,52,81,848 equity shares of the Company aggregating to 31.44% of its equity share capital.

The Board is now in receipt of a letter dated 23rd November, 2023 ("**Letter**") from the promoters of the Company addressed to the ACRE Trusts, which sets out that Promoters of the Company (as set out below, collectively "**Promoters**") and the ACRE Trusts propose to enter into an arrangement whereby 4,84,52,760 equity shares of the Company aggregating to 4.99% of the total Equity Share capital of the Company held by the ACRE Trusts shall be transferred to the Promoters ("**Proposed Transfer**"). The Proposed Transfer shall be undertaken within 10 (ten) business days of the final settlement date as set out in the RSA, or such other time as may be mutually agreed between the Identified Promoters and ACRE Trusts. Further, the Proposed Transfer would be subject to:

- (i) receipt of approvals of the Board and shareholders of the Company, as may be required under applicable laws;
- (ii) the Company satisfying the key performance indicators set out in the Letter (“KPIs”) to the satisfaction of the ACRE Trusts; and
- (iii) completion of the refinancing obligations by the Company in terms of the RSA.

The Board was further informed that the Proposed Transfer is to be undertaken for nominal consideration of INR 0.01 (paise one) per Equity Share of the Company. The Board of Directors of the Company at its meeting held on 24th November, 2023 has approved the aforesaid arrangement, subject to approval of shareholders and the approval of the public shareholders of the Company is sought for the aforesaid arrangement by way of Ordinary Resolution, in terms of Regulation 26(6) of the Listing Regulations. Further, any persons interested in the aforesaid arrangement, including the ACRE Trusts, shall abstain from voting.

The list of Promoters and their shareholding prior to and after the Proposed Transfer is given below:

| Sr. No. | Name of promoters | Pre-transfer of KPI Shares | | Number of KPI Shares proposed to be transferred | Post-transfer of KPI Shares | |
|---------|---|----------------------------|------|---|-----------------------------|------|
| | | No. of shares held | % | | No. of shares held | % |
| 1 | Nisha Jayaswal | 25,000 | 0.00 | 26,91,820.00 | 2716820 | 0.28 |
| 2 | Rita Jayaswal | 25,000 | 0.00 | 26,91,820.00 | 2716820 | 0.28 |
| 3 | Arvind Jayaswal | 23,97,920 | 0.25 | 26,91,820.00 | 5089740 | 0.52 |
| 4 | Ramesh Jayaswal | 23,97,920 | 0.25 | 26,91,820.00 | 5089740 | 0.52 |
| 5 | Basant Lall Shaw | 1,03,12,850 | 1.06 | 26,91,820.00 | 13004670 | 1.34 |
| 6 | Neco Valves and Pumps Pvt Ltd | 8,64,000 | 0.09 | 26,91,820.00 | 3555820 | 0.37 |
| 7 | Neco Leasing and Finance Pvt Ltd | 8,99,500 | 0.09 | 26,91,820.00 | 3591320 | 0.37 |
| 8 | Jayaswal Neco Steel and Mining Limited | 1,93,26,389 | 1.99 | 26,91,820.00 | 22018209 | 2.27 |
| 9 | Jayaswal Neco Power Private Limited | 3,73,96,167 | 3.85 | 26,91,820.00 | 4,00,87,987 | 4.13 |
| 10 | Apex Spinning Mills Pvt Ltd | 3,80,77,378 | 3.92 | 26,91,820.00 | 4,07,69,198 | 4.20 |
| 11 | Anurag Sales And Services Pvt Ltd | 3,89,31,000 | 4.01 | 26,91,820.00 | 4,16,22,820 | 4.29 |
| 12 | Avon Sales And Services Private Limited | 3,90,95,000 | 4.03 | 26,91,820.00 | 4,17,86,820 | 4.30 |
| 13 | Jayaswal Neco Infrastructures Private Limited | 3,92,46,611 | 4.04 | 26,91,820.00 | 4,19,38,431 | 4.32 |
| 14 | Jayaswal Neco Energy Private Limited | 4,44,19,500 | 4.57 | 26,91,820.00 | 4,71,11,320 | 4.85 |
| 15 | Jayaswal Neco Metallics Private Limited | 4,47,03,555 | 4.60 | 26,91,820.00 | 4,73,95,375 | 4.88 |
| 16 | Karamveer Impex Private Limited | 4,72,29,000 | 4.86 | 26,91,820.00 | 4,99,20,820 | 5.14 |

| | | | | | | |
|----|--|---------------------|--------------|-----------------------|---------------------|--------------|
| 17 | Nine Star Plastic Packaging Services Private Limited | 4,79,40,433 | 4.94 | 26,91,820.00 | 5,06,32,253 | 5.21 |
| 18 | Jayaswal Holdings Pvt Ltd | 5,30,98,951 | 5.47 | 26,91,820.00 | 5,57,90,771 | 5.75 |
| | Total | 46,63,86,174 | 48.03 | 4,84,52,760.00 | 51,48,38,934 | 53.02 |

Except Shri Atul Gupta and Shri Davinder Kumar Chugh (Nominee Directors), Shri Basant Lall Shaw, Shri Arvind Jayaswal, Shri Ramesh Jayaswal, their relatives and the parties interested in the said resolution, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends the resolution set out at item no. 7 of the notice, for shareholders' approval as an Ordinary Resolution.

By the Order of the Board of Directors

Place: Nagpur
Date: 24th November, 2023

Ashish Srivastava
Company Secretary and Compliance Officer
Membership No. A20141

Registered Office:
F-8, MIDC Industrial Area,
Hingna Road,
Nagpur-440016.

ANNEXURE

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT/ RE-DESIGNATION AT THE FORTHCOMING EXTRA-ORDINARY GENERAL MEETING

| Name of Directors | Shri Arvind Jayaswal | Shri Ramesh Jayaswal | Shri Sangram K. Swain | Shri Ashwini Kumar |
|--|--|----------------------|-----------------------|----------------------|
| DIN | 00249864 | 00249947 | 10368704 | 07694424 |
| Date of Birth | 26.11.1953 | 02.02.1960 | 07.11.1967 | 20.02.1959 |
| Designation | Whole-time Director designated as Executive Chairman | Managing Director | Executive Director | Independent Director |
| Date of Appointment/ Re-appointment/Re-designation | 25.11.2023 | 25.11.2023 | 13.11.2023 | 14.08.2024 |
| Qualification | B.Sc. | B.Com. | B. E. (Metallurgy) | B. E. (Metallurgy) |

| | | | | |
|-----------------------------|--|--|---|--|
| <p>Brief Profile</p> | <p>Shri Arvind Jayaswal is a Science graduate from Calcutta University and has been associated with Jayaswal Neco Industries Limited (JNIL) since its inception. He joined the Iron Foundry Business at a very young age, apart from the Foundry business, he also looks after the Mining Business and other Company businesses. Outside the business arena, he is also actively associated with several social organisations.</p> | <p>Shri Ramesh Jayaswal is a Commerce Graduate from Nagpur University and has joined the Jayaswal Neco Industries Limited (JNIL) on 5th March, 1983 at a very early age. He has been ably heading the Steel Plant Division as the Joint Managing Director. He is actively associated with many social works in Maharashtra and Chhattisgarh.</p> | <p>Mr. Sangram Keshari Swain has done graduation in Engineering (Metallurgy) from Government Engineering College, Raipur in the year 1991 and has more than 30 years of experience in the Steel Industry. He started his professional career in 1992 with Bhilai Wires Limited as Quality Control Engineer. Before joining Jayaswal Neco Industries Limited (JNIL) in 1995 he also worked in Midwest Iron & Steel Ltd. In JNIL he joined as Sr. Engineer (Operation)-Blast Furnace and achieved the level of Associate Director (Works & Mines).</p> <p>During his association with JNIL, Steel Plant achieved highest Hot Metal Production in Blast Furnace, successful operation of Open-Cast & Underground Coal Mines. He exhibited strong Leadership Quality in making Naxal-infected non-operative Iron Ore Mines operative with a higher level of efficiency.</p> | <p>Shri. Ashwini Kumar, a former CEO of Rourkela Steel Plant (RSP), a Unit of Steel Authority of India Limited, is graduate in Metallurgy and a Gold Medalist holder of IIT Roorkee, batch of 1979. He has an over 41 years of multifaceted experience in the steel industry with two major Indian Integrated Steel Plants including Board level experience with Steel Authority of India Limited (SAIL). He also has an over nine years' experience at higher management level having deep insight into various nuances of a manufacturing industry viz. operation, maintenance, project, marketing, finances, procurement, personnel functions, contracts, business planning, quality and assurance etc. He is a positive, dynamic and result oriented leader known for managerial, administrative and technical acumen.</p> |
|-----------------------------|--|--|---|--|

| | | | | |
|--|--|--|--|---|
| Nature of expertise in specific functional areas | Associated with Iron and Steel business for over 44 years. Specialise in Foundry Sector and looks after the Foundry Division of the Company. | Associated with Iron and Steel business for over 34 years. Looks after the Steel Plant Division of the Company and implementation of new projects and other allied matters. | He has over 30 years of professional experience in the field of Operations and Mining activities. | He has rich experience of 41 years of Steel Industry. |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of independent directors) | NA | NA | NA | Shri Ashwini Kumar being expert in operation, maintenance, project, marketing, finances, procurement, personnel functions, contracts, business planning, quality and assurance etc., meets the skills and |
| Terms and Conditions of Appointment | 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. | Appointment is for a period of 5 years and subject to the provisions of Companies Act, 2013 and other regulatory requirements. | Appointment is for a period of 3 years and subject to the provisions of Companies Act, 2013 and other regulatory requirements. |
| Number of Meetings of the Board attended during the year FY 2023-24 (Up to 24.11.2023) | Five | Five | One | Five |
| Remuneration last drawn (monthly basis) | Rs. 13,40,385/- | Rs. 13,40,385/- | Rs. 8,45,393/- | NA |
| Other Directorships (In Listed Entities) | NIL | NIL | NIL | NIL |
| Membership/ Chairmanship of Committees of other Companies* | NIL | NIL | NIL | NIL |
| Listed entities from which resigned in past three years | NIL | NIL | NIL | NIL |
| No. of Equity Shares Held including shareholding as a beneficial owner | 2397920 | 2397920 | NIL | NIL |

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|--|---|---|---|--|
| Disclosure of Relationships with Directors / Manager / Key Managerial Personnel | 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. | There is no relation between the other Directors/ Manager/ Key Managerial Personnel of the Company and the appointee Shri Sangram K. Swain. | There is no relation between the other Directors/ Manager/ Key Managerial Personnel of the Company and the appointee Shri Ashwini Kumar. |
|--|---|---|---|--|

* Considered only Audit Committee and Stakeholders' Relationship Committee.