

To,

General Manager, Department of Corporate Services, 14 th Floor, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051.	Mr. Ashish Srivastava Company Secretary & Compliance Officer, contact@necoindia.com F-8, Hingna Road, MIDC Industrial Area, Nagpur, Maharashtra, 440016
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Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") in relation to an agreement to create pledge over equity shares of Jayaswal Neco Industries Limited.

Pursuant to disclosure required to be made under Regulation 29(1) of the Takeover Regulations, please find enclosed the disclosure in respect of an agreement to create pledge as per the timelines mutually agreed between Vistra ITCL (India) Limited, Jayaswal Neco Industries Limited ("JNIL") and Mr. Basant Lall Shaw, Mr. Arvind Jayaswal, Mr. Ramesh Jayaswal, Ms. Nisha Jayaswal, Mr. Anand Jayaswal, Mr. Avneesh Jayaswal, Mr. Archit Jayaswal, Ms. Poojaa Agrawal, Ms. Karishma Jayaswal, Ms. Hargunn Bedi Jayaswal, Jayaswal Holdings Private Limited, Neco Valves and Pumps Private Limited, Neco Leasing and Finance Private Limited, Jayaswal Neco Power Private Limited, Jayaswal Neco Infrastructures Private Limited, Jayaswal Neco Steel and Mining Limited, Jayaswal Neco Metalics Private Limited, Jayaswal Neco Energy Private Limited, Apex Spinning Mills Private Limited, Anurag Sales & Services Private Limited, Avon Sales and Services Private Limited, Nine Star Plastic Packaging Services Private Limited, Karamveer Impex Private Limited, Neco Holdings Private Limited, Nagpur Agro and Food Processors Limited, Parivar Food Industries Private Limited, Jyotikant Investments Private Limited and Vibrant Electronics Private Limited ("Promoters") on the equity shareholding of JNIL held by such promoters.


You are requested to please acknowledge receipt.

Thanking you,

Yours faithfully,

For and on behalf of

VISTRA ITCL (INDIA) LIMITED (as the debenture trustee)



Authorized signatory
Rajesh Dasari
Senior Manager



**DISCLOSURE UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)
REGULATIONS, 2011**

Part-A- Details of the Acquisition

1. Name of the Target Company (TC)	Jayaswal Neco Industries Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Vistra ITCL (India) Limited as the debenture trustee acting for the benefit of certain identified debenture holders		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)		
5. Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
Total (a+b+c+d)	NIL	NIL	NIL
Details of acquisition			
a) Shares carrying voting rights acquired	NIL	NIL	NIL
b) VRs acquired/sold otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	NIL	NIL	NIL

d) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	53,48,04,690	55.08%	55.08%
Total (a+b+c+d)	53,48,04,690	55.08%	55.08%
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	NIL	NIL	NIL
b) VRs otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	53,55,19,366	55.15%	55.15%
Total (a+b+c+d)	53,55,19,366	55.15%	55.15%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Creation of encumbrance in the form of pledge as per the timelines mutually agreed between the Promoters and Vistra ITCL (India) Limited		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.			
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	26 December 2025****		
Equity share capital / total voting capital of the TC before the said acquisition	97,09,98,244 Equity Shares of Rs. 10/- each of the TC amounting to Rs. 9,70,99,82,440/-		
Equity share capital/ total voting capital of the TC after the said acquisition	97,09,98,244 Equity Shares of Rs. 10/- each of the TC amounting to Rs. 9,70,99,82,440/-		
Total diluted share/voting capital of the TC after the said acquisition	97,09,98,244 Equity Shares of Rs. 10/- each of the TC amounting to Rs. 9,70,99,82,440/-		

Part-B***

Name of the Target Company: Jayaswal Neco Industries Limited ("JNIL")

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Vistra ITCL (India) Limited (In our capacity as debenture trustee on behalf of certain identified the debenture holders)	No	[REDACTED]

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated

(****) As on 26 December 2025, the Promoters and Promoter Group have agreed to create encumbrance by way of pledge in favour of the debenture trustee as per the timelines mutually agreed between the Promoters and the debenture trustee.

Pursuant to disclosure required to be made under Regulation 29(1) of the Takeover Regulations, please find enclosed the disclosure in respect of an agreement to create pledge as per the timelines mutually agreed between certain members of the Promoters, Vistra ITCL (India) Limited and Jayaswal Neco Industries Limited ("JNIL") on the Equity Shareholding of JNIL held by such members of Promoters.

The primary onus of complying with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is of the lender, debenture holder and not on the Trustee. However, out of abundant caution, Vistra in its capacity as security trustee and debenture trustee is disclosing and filing this disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

For Vistra ITCL (India) Limited



Authorized signatory

Rajesh Dasari

Senior Manager

Place: Mumbai