

January 23, 2021

To,
Department of Corporate Service (DCS-CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
SCRIP CODE: 514266

Dear Sir,

Sub: Proposed buyback of 25,350 equity shares of face value Rs. 10 each for cash at a price of Rs. 1,600/- per equity share for cash aggregating upto Rs. 4,05,60,000 (Rupees Four Crores Five Lacs Sixty Thousand only) pursuant to regulation 7(i) of extant SEBI (Buyback of Securities) Regulations, 2018, (including its amendments), ("SEBI Regulations") through Tender Offer route, ("Buyback Offer") by Neelamalai Agro Industries Limited, ("Company")

We have been appointed as 'Manager' to the captioned Buyback Offer by the Company. In this regard, we are enclosing the following for your kind reference and records:

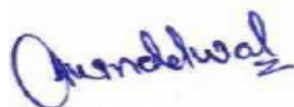
An original copy of Public Announcement dated January 22, 2021, ("PA") duly signed by two Directors and Company Secretary of the Company. The PA is published today, January 23, 2021, as per the details provided below:-

Sr. No.	Name of the Newspaper	Edition
1.	Business Standard	English (National Wide)
2.	Business Standard	Hindi (National Wide)
3.	Makkal Kural	Registered Office (Regional)

In case of any clarification required, please contact the undersigned on (D) 022 4082 0915/ 9769340475, Email- gaurav@saffronadvisor.com.

We will arrange to submit the covering letter along with other original documents once our office resumes. We request you to kindly consider the attachments as good compliance and disseminate it on your website.

For Saffron Capital Advisors Private Limited



Gaurav Khandelwal
Asth Vice President
Equity Capital Markets
Encl: a/a

NEELAMALAI AGRO INDUSTRIES LIMITED

(Corporate Identification Number: L01117721943PLC000117)

Registered Office: Katary Estate, Katary P.O., Coonoor, The Nilgiris, Nilgiri, Tamil Nadu, 643213, India; Tel. No.: +91 423-2284235; Email: narasimhan.l@avplantations.co.in; secneelamalai@avplantations.co.in
Website: www.neelamalaiagro.com; Contact Person: Mr. S. Lakshmi Narasimhan, Company Secretary and Compliance Officer.

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF NEELAMALAI AGRO INDUSTRIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7 (I) AND SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018 (THE "BUYBACK REGULATIONS") FOR THE TIME BEING IN FORCE INCLUDING ANY STATUTORY MODIFICATIONS AND AMENDMENTS FROM TIME TO TIME.

OFFER FOR BUYBACK OF UP TO 25,350 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 1,600/- PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK AND OFFER PRICE

a) The Board of Directors of Neelamalai Agro Industries Limited ("the Company") at its meeting held on January 21, 2021, had approved the proposal for buyback of up to 25,350 (Twenty Five Thousand Three Hundred Fifty) fully paid-up equity shares of face value of ₹ 10 each ("Shares" or "Equity Shares") of the Company from the existing shareholders / beneficial owners of Equity Shares of the Company, as on the Record Date (hereinafter defined), on a proportionate basis, through the tender offer process, in accordance with the provisions of Article 9A of the Articles of Association of the Company and in accordance with the provisions of sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and subject to the provisions contained in the Securities and Exchange Board of India ("Buyback of Securities") Regulations 2018, as amended, (the "SEBI Buyback Regulations") and any statutory modification(s) or re-enactment of the Act or Rules framed there under from time to time or SEBI Buyback Regulations, for the time being in force) as also such other approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI") and / or other authorities, institutions or bodies (the "appropriate authorities"), at a price of ₹ 1,600 (Rupees One Thousand Six Hundred only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to ₹ 4,05,60,000 (Rupees Four Crores Five Lacs Sixty Thousand only) ("Buyback Size"/"Buyback"). The Buyback Size represents 9.99% and 2.45% of the fully paid-up Equity Share capital and free reserves as per the latest available audited financial statements of the Company for the financial year ended March 31, 2020, on standalone and consolidated basis, respectively.

b) The maximum amount required by the Company for the said Buyback aggregating to ₹ 4,05,60,000 (Rupees Four Crores Five Lacs Sixty Thousand only) will be met out of the free reserves and / or cash balances and / or internal accruals of the Company. The maximum amount proposed to be utilized for the Buyback will not exceed 10% of the paid up Equity Share capital and Free Reserves of the Company as per the audited standalone and consolidated balance sheets as on March 31, 2020. The Company proposes to buyback a maximum of 25,350 (Twenty Five Thousand Three Hundred Fifty) fully paid-up Equity Shares ("Maximum Shares") of face value ₹ 10 each, in the proposed buyback through tender offer. Further, under the Act, the number of equity shares that can be bought back cannot exceed 25% of the total paid-up equity share capital of the company in that financial year. The Company proposes to buyback up to 25,350 (Twenty Five Thousand Three Hundred Fifty) Equity Shares representing 4.04% of the total paid up equity share capital of the Company as per the latest available standalone audited financial statements of the Company for the financial year ended March 31, 2020 and the same does not exceed the 25% limit.

The Equity Shares of the Company are listed only on the BSE Limited ("BSE"). The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on Friday, February 5, 2021 (the "Record Date") ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DIL/1/CIR/P/2018/011 dated January 19, 2018 and BSE notice no. 20170210-16 dated February 10, 2017, BSE notice no., 20190424-35 dated April 24, 2019 and BSE notice no 20200528-32 dated May 28, 2020 as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

c) The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like taxes, filing fees payable to SEBI, Stock Exchange fees, advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

d) A copy of this Public Announcement is available on the Company's website (www.neelamalaiagro.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of BSE i.e., www.bseindia.com during the period of the Buyback.

2. NECESSITY FOR BUYBACK

Buyback is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- The Buyback gives an option to the equity shareholders, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate thereby and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment; and
- The Buyback would help in improving certain key financial ratios of the Company

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The maximum amount required under the Buyback aggregating to ₹ 4,05,60,000 (Rupees Four Crores Five Lacs Sixty Thousand only) will be met out of the free reserves and / or cash balances and / or internal accruals of the Company. The maximum amount proposed to be utilized for the Buyback will not exceed 10% of the paid up Equity Share capital and Free Reserves of the Company as per the audited standalone and consolidated balance sheets as on March 31, 2020.

4. MAXIMUM PRICE AT WHICH THE SHARES OR OTHER SPECIFIED SECURITIES ARE PROPOSED BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE

a) The Buyback Price has been arrived at after considering various factors, such as closing market price of the equity shares of the Company on BSE for a period of three months preceding January 18, 2021, being the date on which notice for considering board of directors meeting for Buyback was issued ("Date of Notice of Buyback"), closing price of the last trading day preceding the Date of Notice of Buyback and the possible impact of the Buyback on the Earnings Per Share ("EPS") and financial ratios of the Company and other relevant considerations.

b) The Buyback Price per Equity Share represents a premium of 24.36% over the average closing price of the Company's Equity Shares on BSE for the three months preceding the Date of Notice of Buyback. The closing price of the Equity Shares on the Date of Notice of Buyback was ₹ 1,417.50 on BSE. The Buyback Price per Equity Share represents a premium of 12.87% over the closing price of the Company's Equity Shares on the Date of Notice of Buyback. The closing price of the Equity Shares a trading day before the Date of Notice of Buyback, i.e. January 15, 2021 was ₹ 1,350 on BSE. The closing price of the Equity Shares on January 21, 2021, being the date of meeting of the Board of Directors approving the Buyback ("Date of Board Meeting"), was ₹ 1,417.50 on BSE. (Source: www.bseindia.com).

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 25,350 (Twenty Five Thousand Three Hundred Fifty) Equity Shares representing 4.04% of the total paid up equity share capital of the Company as per the latest available standalone audited financial statements of the Company for the financial year ended March 31, 2020 and the same does not exceed the 25% limit.

6. DETAILS OF PROMOTER SHAREHOLDING AND THEIR INTENTION TO PARTICIPATE IN THE BUYBACK

a) The particulars of the Equity Shares of the Company held by the Promoter and Promoter Group, the Directors of the Promoter Companies holding shares in the Company and of Persons who are in control of the Company, as on the Date of Board Meeting is given below:

i. Shareholding of the Promoter and Promoter Group:

Sr. No.	Name of the Promoter and Promoter Group	Equity Shares held	% to the total paid up equity capital
1.	Ajit Thomas	4,14,618	66.09
2.	The Midland Rubber And Produce Company Limited	8,526	1.36
	Total	4,23,144	67.45

ii. Shareholding of the directors of the Promoter and Promoter Group Companies:

Sr. No.	Name of the director of Promoter and Promoter Group Companies	Equity Shares held	% to the total paid up equity capital
1.	Ajit Thomas	4,14,618	66.09
	Total	4,14,618	66.09

iii. Shareholding of the directors of the Company:

Sr. No.	Name of the director of the Company	Equity Shares held	% to the total paid up equity capital
1.	Ajit Thomas	4,14,618	66.09
	Total	4,14,618	66.09

b) Details of Transactions – Purchase / Sale / Transfer undertaken by persons referred to in (6) above during the period of last six months preceding the Date of Board Meeting at which the buyback was approved.- Nil

c) Members of the Promoter Group of the Company vide their letters dated January 21, 2021 have confirmed that they shall not be participating in the Buyback. The proposed buyback will be made to the existing shareholders, excluding Promoters, Promoter Group and Persons Acting in concert (such shareholders herein after collectively referred to as "Persons in Control") as on the Record Date. Persons in Control and will include such persons as have been disclosed under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("SEBI Takeover Regulations").

7. Pursuant to the proposed Buyback and depending on the response to the Buyback, the Voting Rights of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding and Voting Rights in the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in Voting Rights of the Promoter and Promoter Group will not result in any change in control over the Company.

8. The Promoter and Promoter Group of the Company has undertaken that in case there is an increase in their voting rights beyond 75% of the paid up capital of the Company post Buyback, necessary steps will be taken to reduce their shareholding in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance of the Minimum Public Shareholding ("MPS") requirement. The Company and the Promoter and Promoter Group of the Company have undertaken to comply with the MPS requirements even after the Buyback.

9. The Board of Directors of the Company have confirmed that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

10. All the Equity Shares which the Company proposes to buy back are fully paid up.

11. The Company as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion preference shares or debentures into equity shares.

12. The Company shall not issue any equity shares or other specified securities (including by way of bonus and employees' stock option) from the Date of Board Meeting till the date on which the payment of consideration to shareholders who have accepted the Buyback is made.

13. The Company shall not raise further capital for a period of one year from the closure of Buyback Offer, except in discharge of its subsisting obligations or such period as may be applicable under extant regulations (as per the provisions of the Companies Act, issue of shares by way of bonus shares or in the discharge of subsisting obligations into equity shares are not covered by this restriction).

14. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance.

15. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made.

16. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

17. Further, the Company will not accept shares tendered for Buyback which under restraint order of the court for transfer (sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise.

18. The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement.

19. The Company shall not directly or indirectly purchase its own equity shares through (i) any subsidiary company including its own subsidiary companies or; (ii) through any investment company or group of investment companies.

20. The funds borrowed from banks and financial institutions will not be used for the Buyback.

21. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

22. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback Period of the current Buyback.

23. The Company confirms it is in compliance with Sections 92, 123, 127 and 129 of the Companies Act 2013.

24. The Board of Directors of the Company have confirmed that based on such full inquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as of the Company were being wound up under the Act, the Board of Directors has formed an opinion that:

- Immediately following the date of the Board meeting held on January 21, 2021 there are no grounds on which the Company can be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board meeting held on January 21, 2021 and having regard to the Board's intention with respect to the Management of Company's business during that year; and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- Confirm that in forming an opinion as aforesaid, the Board of Directors have taken into account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

25. The text of the certificate dated January 21, 2021 received from M/s. PKF Sridhar & Santhanam LLP Chartered Accountants, the Statutory Auditor of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote
Date: 21st January 2021

To,
The Board of Directors
Neelamalai Agro Industries Limited
Katary Estate, Katary P.O., Coonoor, The Nilgiris, Nilgiri, Tamil Nadu, 643213
Dear Sirs,

Statutory Auditor's Report in respect of the proposed buy-back of equity shares by Neelamalai Agro Industries Limited ("the Company") in terms of clause (x) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, ("Buy-back Regulations").

- This Report is issued in accordance with the terms of our engagement letter dated 18th January 2021 with the Neelamalai Agro Industries Limited ("the Company").
- We have been engaged by the Company to perform a reasonable assurance in connection with the proposal of the Company to buy-back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("Act") and Buy-back Regulations, and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on 21st January 2021, ("Board Meeting").

Board of Directors Responsibility

- The preparation of the statement of determination of the permissible capital payment (including premium) towards buy-back of Equity Shares ("Statement"), as set out in Annexure A hereto, initiated by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and the date of the Letter of Offer.

Auditor's Responsibility

- Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following ("Reporting Criteria"):
 - Whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2020;
 - If the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares, has been properly determined considering the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2020 in accordance with Section 68(2) of the Act; and Regulation 5 of the Buy-back Regulations; and
 - Whether the Board of Directors in their meeting dated 21st January 2021 has formed the opinion, as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.
- The audited standalone and consolidated financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unqualified audit report dated 30th July 2020.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2) of the Act;
 - Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements as at and for the year ended 31st March 2020;
 - Traced the amounts of paid up equity share capital, retained earnings and general reserves as mentioned in Annexure A from the audited standalone and consolidated financial statements as at and for the year ended 31st March 2020;
 - Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - Obtained appropriate representations from the Management of the Company
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- Based on our examination as above and the information and explanations given to us, in our opinion:
 - that the proposed amount of capital payment of ₹ 405.60 Lacs/- (Rupees Four Crores Five Lacs Sixty Thousand Only) for the buy-back of 25,350 equity shares in question does not exceed the permissible capital payment which is ₹ 406.13/- Lacs (Rupees Four Crores Six Lacs and Thirteen Thousands Only), as determined in the statement of determination of the permissible capital payment towards buy-back of equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and
 - that the Board of Directors in their meeting held on 21st January 2021 have formed the opinion, as specified in clause (x) of Schedule I of the Buy-back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 21st January 2021.

Restriction on Use

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy-back Regulations solely to enable them to include it (a) in the Public Announcement to be made to the members of the Company, (b) in the Draft Letter of Offer and (c) Letter of Offer to be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Buy-back Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
(Registration No: 039390S/S200018)
T V Balasubramanian
Partner
Membership No: 027251
Place: Chennai
Date: 21st January 2021U
UDIN: 21027251AAAA08113

Annexure A

Statement of determination of the permissible capital payment (including premium) towards buy-back of equity shares ("Statement") in accordance with Section 68(2) of the Companies Act, 2013

Particulars	(Amounts in INR Lakhs)	
	Standalone	Consolidated
Total paid-up share capital as on March 31, 2020 based on the audited financial statements of the Company [A]	62.74	62.74
Free reserves, comprising of:		
- Retained Earnings #	487.20	7,835.39
- General Reserves	3,511.41	8,625.24
Total free reserves [B]	3,998.61	16,460.63
Total paid-up share capital and free reserves (sum of A & B)	4,061.35	16,523.37
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 10% of the total paid up capital and free reserves		406.13
Amount approved by Board Resolution dated 21st January 2021		405.60

Considered as defined in section 2(43) of Companies Act, 2013 read with section 68 of the Companies Act, 2013. Accordingly, retained earnings are reduced to the extent of INR 443.53 Lakhs on account of fair value changes of certain assets & liabilities.

Unquote

26. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- The Company has fixed Friday, February 5, 2021 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the proposed Buyback. The Shares proposed to be bought back by the Company, as part of this Buyback shall be divided in two categories; (a) reserved category for small shareholders (Defined as a shareholder of a listed company, who holds Shares whose market value, on the basis of closing price of Shares, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, as on record date is not more than ₹ 2,00,000 (Rupees Two lakhs) and (b) the general category for other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.
- In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of securities which the Company proposes to buyback or number of securities entitled as per their shareholding, whichever is higher, shall be reserved for small shareholders.
- On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.
- After accepting the Shares tendered on the basis of entitlement, Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Shares tendered over and above their entitlement in the Buyback by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- The maximum tender under the Buyback by any Equity Shareholder of the Company cannot exceed the number of Equity Shares held by such Equity Shareholder of the Company as on the Record Date.
- The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- Detailed instructions for participation in the Buyback (tendering of Equity Shares in the buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Equity Shareholders of the Company as on the Record Date.
- In accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course each Eligible Shareholders as on Record Date shall receive a Letter of offer along with a Tender Form (including Form SH-4 as applicable), indicating the entitlement of the shareholders for participating in the Buyback. The Letter of offer and the Tender Form will be made available on the website of the Company at www.neelamalaiagro.com, the BSE at www.bseindia.com, Registrar to the Buy-back at www.cameindia.com and the Manager to the Buyback at www.saffronadvisors.com.

27. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- All Public Shareholders holding the shares on Record Date in dematerialized are eligible to participate in the Buyback. Please refer to Point # below of this part, for details in relation to tendering of shares held in physical form.
- The Buyback shall be implemented through the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and circular bearing reference number SEBI/HO/CFD/DIL/1/CIR/P/2018/011 dated January 19, 2018 issued by Securities Exchange Board of India and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including a Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Choice Equity Broking Private Limited
Address: Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar, Andheri (East), Mumbai – 400099, Maharashtra, India.
Contact Person: Mr. Jeetender Joshi
Tel.: 022-67079832 / 9870489087
E-mail id: jeetender.joshi@choiceindia.com
- BSE would be the Designated Stock Exchange for this Buyback. The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback.
- During the tendering period, the order for selling the Shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. Such stock brokers ("Seller Member(s)") can enter orders for demat shares.
- In the event Seller Member(s) of Eligible Persons is not registered with BSE then that Eligible Person can approach the Company's Broker as defined in Point # (c) above and tender the shares through the Company's Broker after submitting the details as may be required by the Company's Broker to be in compliance with the SEBI regulations.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

28. PROCEDURE TO BE FOLLOWED BY EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALIZED FORM

- Eligible Sellers who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- The Seller Member would be required to place an order/ bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchange. Before placing the bid, the Eligible Seller would be required to transfer the tendered Equity Shares to the Special Account of Clearing Corporation (referred to as the "Clearing Corporation"), by using the early pay-in mechanism as prescribed by the Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member.
- The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation.
- For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodians. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the Stock Exchange/ bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
- The maximum tender under buyback by any Equity shareholder of the Company cannot exceed the number of Equity Shares held by such Equity Shareholder of the Company as on the Record date.
- The Equity Shares tendered as per the entitlement by the Equity Shareholder of the Company as well as additional Equity Shares Tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- Detailed instructions for participation in the Buyback (tendering of Equity shares in buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Equity Shareholders of the Company as on the Record date.

29. PROCEDURE TO BE FOLLOWED BY REGISTERED EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN THE PHYSICAL FORM:

- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective seller member by indicating their broker details of Equity Shares they intend to tender in the Buyback. Eligible Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buyback will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, as may be applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card, (ii) Voter Identity Card or (iii) Passport.
- For orders for physical Equity Shares, the Shareholder Brokers should place bids on the Acquisition Window with relevant details as mentioned on physical share certificate(s). The Shareholder Brokers shall be required to print the Transaction Registration Slip ("TRS") generated by the Exchange Bidding System. TRS will contain the details of the order submitted including, the bid identification number, the application number, DP ID, Client ID in case of dematerialised Equity Shares or the folio number, certificate number, distinctive numbers and

Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid either by registered post or courier or hand delivery to the Registrar not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "NAIL Buyback 2021". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to such Shareholder Broker or Eligible Shareholder.

d) **Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as "unconfirmed physical bids". Once, the Registrar confirms the bids it will be treated as "Confirmed Bids".**

e) In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buyback, so that they can participate in the Buyback.

f) An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

30. **METHOD OF SETTLEMENT**
Upon finalization of the basis of acceptance as per Buyback Regulations:

i. The Company will pay consideration to the Clearing Corporation on or before the pay in date for settlement. For Equity shares accepted under Buyback, the Equity Shareholders will receive funds payout in their bank account from the Clearing Corporation.

ii. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for buyback ("Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

iii. The Eligible Sellers will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

iv. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to them by Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

v. The settlements of fund obligation shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

vi. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers.

vii. Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

viii. The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

31. **COMPLIANCE OFFICER**
The Board at their meeting held on January 21, 2021 appointed Mr. S. Lakshmi Narasimhan, Company Secretary, as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:-
Mr. S. Lakshmi Narasimhan
Neelamalai Agro Industries Limited
Katary Estate, Katary P.O., Coonoor,
The Nilgiris, Nilgiri, Tamil Nadu, 643213, India
Tel. No.: +91 423-2284235;
Email: narasimhan.l@avplantations.co.in; secneelamalai@avplantations.co.in

32. **INVESTOR SERVICE CENTRE & REGISTRAR TO THE OFFER/RTA**
In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public holidays between 10 am and 5 pm at the following address:

CAMEO
Cameo Corporate Services Limited
"Subramanian Building", No.1, Club House Road, Chennai - 600 002, Tamilnadu, India
Tel: +91 44 4002 0700; Fax: +91 44 2846 0129
Email: investor@cameoindia.com; Website: www.cameoindia.com
SEBI Registration: INR00003753; Contact Person: Ms. Sreepriya. K


33. **MANAGER TO THE BUYBACK**

SAFFRON
Saffron Capital Advisors Private Limited
(Corporate Identification Number: U67120MH2007PTC166711)
605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059
Tel. No.: +91 22 4082 0914/915; Fax No.: +91 22 4082 0999
Email id: buybacks@saffronadviser.com; Website: www.saffronadviser.com
Investor grievance: investor@grievance@saffronadviser.com
SEBI Registration Number: INM000011211; Contact Person: Amit Wagle / Gaurav Khandelwal

34. **DIRECTORS RESPONSIBILITY**
As per Regulation 24(i) (a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement.
For and on behalf of the Board of Directors of Neelamalai Agro Industries Limited

Ajit Thomas Chairman DIN - 0018691	F. S. Mohan Eddy Independent Director DIN - 01633183	S. Lakshmi Narasimhan Company Secretary and Compliance Officer ICSI Membership Number: A35541
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Place: Chennai
Date: January 22, 2021

TATA STEEL BSL

Tata Steel BSL Limited
(formerly Bhushan Steel Limited)
Regd. Office : Ground Floor, Mira Corporate Suites, Plot No. 1 & 2 Ishwar Nagar, Mathura Road, New Delhi-110065
Tel: 91-11- 39194000; Fax: 91-11-41010050; E-mail ID: tbsl@tatasteelbsl.co.in
Website: www.tatasteelbsl.co.in; CIN : L74899DL1983PLC014942

NOTICE TO MEMBERS
Members of the Company are hereby informed that pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment for the time being in force) ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), each as amended from time to time, read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated 5 June, 2020, 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020, in relation to "clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 read with rules made thereunder on account of the threat posed by COVID-19" issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and pursuant to the other applicable laws and regulations, Tata Steel BSL Limited ("Company") has on January 22, 2021 completed dispatch of the Postal Ballot Notice dated January 19, 2021 ("Postal Ballot Notice" / "Notice") for approval of material related party transaction(s) with Tata Steel Limited, through ordinary resolution by e-mail only, to the Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (hereinafter collectively referred to as "Depositories") and whose e-mail addresses are available with the Depositories, the Company or Registrar and Share Transfer Agent of the Company viz. RCMC Share Registry Pvt. Ltd. ("RTA") as on Friday, January 15, 2021 ("Cut-Off Date") ("Eligible Members"). The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the Cut-Off Date.

The Postal Ballot Notice contains the following resolution which is to be transacted by way of postal ballot:

SN	Type of Resolution	Particulars
1	Ordinary	Approval of Material Related Party Transaction(s) with Tata Steel Limited

A copy of the Postal Ballot Notice is available on the website of the Company: www.tatasteelbsl.co.in, the relevant section of the website of BSE Limited ("BSE"); www.bseindia.com, the National Stock Exchange of India Limited ("NSE"); www.nseindia.com, on which the equity shares of the Company are listed and also on the website of NSDL: www.evoting.nsdl.com.

Please note that on account of the threat posed by the COVID-19 pandemic and in terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only. Accordingly, physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot.

In accordance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, each as amended from time to time, and pursuant to other applicable laws and regulations, the Company is providing the Eligible Members, the facility to cast their votes through remote e-voting facility for seeking approval in respect of the special business set out in the Postal Ballot Notice. The Company has engaged the services of NSDL for providing remote e-voting facility to the Eligible Members, to enable them to cast their vote electronically and in a secure manner.

To facilitate the Eligible Members to receive the Postal Ballot Notice electronically and cast their vote electronically, the Company has made special arrangements with its RTA for registration of the e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail addresses to the Company's RTA, are requested to provide their e-mail addresses to the Company's RTA on or before 5:00 p.m. (IST) on Tuesday, February 16, 2021 pursuant to which, the Eligible Member may receive the Postal Ballot Notice, the procedure for the remote e-voting along with the login ID and the password for remote e-voting on the e-mail address provided by the Eligible Member.

The process for registration of e-mail addresses is as under:

I. **For Eligible Members who hold shares in electronic form:**
a) Visit the link: <https://www.rcmcdelhi.com/updates/?cid=tbsl>
b) Enter the DP ID and Client ID, PAN Details, and Captcha Code.
c) The system will verify the Client ID and PAN Details.
d) On successful verification, the system will allow you to enter your e-mail address and mobile number.
e) Enter your e-mail address and mobile number.
f) The system will then confirm the e-mail address for the limited purpose of this Postal Ballot Notice.

II. **For Eligible Members who hold shares in physical form:**
a) Visit the link: <https://www.rcmcdelhi.com/updates/?cid=tbsl>
b) Enter the physical Folio Number, PAN details and Captcha Code.
c) In the event the PAN details are not available on record, the system will prompt the Eligible Member to enter one of the share certificate's number.
d) The system will verify the Folio Number and the PAN details or the share certificate number.
e) On successful verification, the system will allow you to enter your e-mail address and mobile number.
f) Enter your e-mail address and mobile number.
g) If PAN details are not available, the system will prompt the Eligible Member to upload a self-attested copy of PAN Card.
h) The system will then confirm the e-mail address for the limited purpose of this Postal Ballot Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Postal Ballot Notice along with the remote e-voting user ID and password to the Eligible Member within 48 hours of successful registration of the e-mail address. In case of any queries, Members may write to evoting@nsdl.co.in.

For permanent registration of e-mail address:
(i) In respect of electronic holdings: Eligible Members are requested to register their e-mail address with their concerned Depository Participants.
(ii) In respect of physical holdings: Eligible Members are requested to register their e-mail address with the Registrar and Share Transfer Agent of the Company viz. RCMC Share Registry Pvt. Ltd. having its office at B-25/1, First Floor, Okhla Industrial Area, Phase-2, New Delhi - 110 020.

Those Members who have already permanently registered their email address(es) are requested to keep their email address(es) validated/updated with their Depository Participants/the Company's Registrar and Share Transfer Agent, RCMC Share Registry Pvt. Ltd. (Address: B -25/1, First Floor, Okhla Industrial Area, Phase II, New Delhi-110 020), Email ID: investor.services@rcmcdelhi.com to enable serving of notices/documents/Annual Reports electronically.

The Eligible Members may communicate their assent or dissent, on the business to be transacted as mentioned in the Postal Ballot Notice. The voting process shall commence on Monday, January 25, 2021 from 9:00 a.m. (IST) onwards and shall end on Tuesday, February 23, 2021 at 5:00 p.m. (IST).

Eligible Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 5:00 p.m. (IST) on Tuesday, February 23, 2020. Remote e-voting will be disabled by NSDL immediately thereafter and the Members will not be allowed to vote beyond the said date and time. During this period, Members of the Company holding shares either in physical or electronic form, as on the Cut-Off Date as mentioned above may cast their vote electronically. Once the vote on the Resolution is cast by a Member, the Member shall not be allowed to modify it subsequently. A person who is not a Member as on the Cut-Off Date should treat this Postal Ballot Notice for information purposes only.


In case of any queries relating to e-voting for Postal Ballot, Members may refer to the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the "Downloads" section of www.evoting.nsdl.com or call on Toll Free nos. 1800-1020-990 and 1800-2244-30 or send a request to Mr. Amit Vishal, Senior Manager, National Securities Depository Ltd., Trade World, A Wing, 4th Floor, Kamala Mills Compound, Sanapati Bapat Marg, Lower Panel, Mumbai - 400 013, or at the designated email id - evoting@nsdl.com or at telephone nos. +91 22 2499 4600 / +91 22 2499 4369. Alternatively, Members may also contact RCMC Share Registry Private Limited, Registrar and Share Transfer Agents of the Company at investor.services@rcmcdelhi.com.

Members who are unable to access / cast their vote(s) through the remote e-voting facility provided by NSDL, may fill the Postal Ballot Form appended to the Postal Ballot Notice and return the scanned copy of the duly completed form with assent (FOR) or dissent (AGAINST) from their registered e-mail address(es), to the Scrutinizer at tbsl.scrutinizer@gmail.com with a copy to NSDL at evoting@nsdl.co.in on or before **Tuesday, February 23, 2021 at 5:00 p.m. (IST)**. Members are requested to carefully read the instructions contained in the Notice and the Postal Ballot Form in this regard.

The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228), or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018), or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer ("Scrutinizer") to scrutinize the voting process and counting the votes in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before Thursday, February 25, 2021. The Scrutinizer's decision on the validity of votes cast will be final. The results declared along with the Scrutinizer's Report shall be displayed on the Company's website at www.tatasteelbsl.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the result is declared and shall simultaneously be communicated to NSE and BSE, where the shares of the Company are listed and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

By Order of the Board of Directors
For Tata Steel BSL Limited
Sd/-
Nisha Anil Sethi
Company Secretary & Compliance Officer
Date: January 22, 2021
Place: New Delhi ACS 27019


NSE
National Stock Exchange of India Ltd.
'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai-400 051

NOTICE

Notice is hereby given that the following Trading Member of the National Stock Exchange of India Limited (Exchange) has been declared defaulter under Byelaw 1(a) of Chapter XII of the Byelaws of the Exchange and expelled under Rules 1 and 2 of Chapter IV of the Rules of the Exchange:

Sr. No.	Member Name	SEBI Regn No.	Date of declaration	Date of expulsion of defaulter
1.	Action Financial Services (India) Limited	INZ000179538	January 22, 2021	January 22, 2021

The constituents of the above mentioned member are hereby advised to lodge claims, if any, in the prescribed claim form, against the above mentioned members within 3 months from the date of this notice.

All claims submitted by investors will be considered for processing if found due and payable in accordance with Rules, Byelaws, Regulations, guidelines etc. of the Exchange, SEBI circulars and Regulations and the maximum compensation limit per investor is ₹ 25 lakhs out of the Investor Protection Fund.


The claim form can be lodged online on the Exchange portal <https://investorhelpline.nseindia.com/NICEPLUS/welcomeUser> where the relevant documents can be uploaded. A sample claim form and FAQ is made available on the Exchange website <https://www.nseindia.com/invest/details-to-be-provided-for-lodging-claims> for the convenience of the claimants.


Alternatively, the claim form, duly filled and signed, along with the relevant documents may also be sent in physical form to the Defaulters' Section of the Exchange at 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 or at the regional / branch offices of the Exchange. For this purpose, the format of the claim form may be downloaded from <https://www.nseindia.com> or obtained from the corporate office at Mumbai or the regional / branch offices of the Exchange. However, the Exchange urges all claimants to make use of the online claim lodgment facility as mentioned above for better tracking of your claims.

In case of any queries you may contact us on defaultisc@nse.co.in or on toll free number 1800 266 0058 (Option - 2).

Sd/-
Chief Manager
Defaulters' Section

Place: Mumbai
Date: January 23, 2021




ARTSON ENGINEERING LIMITED
CIN: L27290MH1978PLC020644
(A subsidiary of Tata Projects Limited)

Regd. Office: 2nd Floor, One Boulevard, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai-76, Maharashtra. Tel : 022-66255600; Email: investors@artson.net; website: www.artson.net


EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS (UFR) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

Sl. No.	Particulars	(Rs. Lakhs)				
		31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Total Income from Operations	2466.23	3818.89	8420.86	11848.27	18958.87
2	Net Profit/(Loss) for the period before tax	(163.90)	157.03	(876.64)	233.49	622.66
3	Net Profit/(Loss) for the period after tax	(133.34)	(120.12)	(878.55)	(257.47)	(73.71)
4	Total Comprehensive Income for the period	(131.84)	(120.02)	(874.05)	(257.18)	(67.72)
5	Equity Share Capital	368.20	368.20	368.20	368.20	368.20
6	Reserves as shown in audited balance sheet of previous year	146.71	190.25	146.71	190.25	190.25
7	Earnings Per Share (of Rs. 1/- each)					
1. Basic		(0.36)	(0.33)	(1.84)	(0.70)	(0.20)
2. Diluted		(0.36)	(0.33)	(1.84)	(0.70)	(0.20)

Notes:
1) The Company has changed the depreciation method from written down value to straight line with effect from 1 April 2020 to ensure consistency with the policies followed by the Holding Company, practices followed by the entities in the Construction industry and to reflect the expected pattern of consumption of the future economic benefits based on internal technical and commercial assessment. This change has resulted in decrease in depreciation expense amounting to Rs.28.59 lakhs and Rs.76.95 lakhs for the quarter and nine months ended 31st December 2020 respectively.
2) Covid-19 which continues to spread across the globe, including India, has contributed to a significant decline in economic activities and volatility in the businesses. Post announcement by WHO as a global pandemic, numerous steps have been taken by the Government and companies to contain the spread of the virus. The extent to which the business operations of the Company will be impacted will depend on future developments which are highly uncertain. Whilst the Company has a committed order book of Rs.30,722.76 Lakhs as at 31 December 2020, there is considerable uncertainty regarding the extent that Covid-19 will affect the business and operations of the Company. Further, the Company has carried out an assessment of "going concern" recoverability and carrying value of assets, etc. based on certain assumptions, cumulative knowledge and understanding of the business and current indications of future economic conditions and has made adjustments, wherever necessary. However, the actual impact may be different from that estimated as at the date of approval of the financial statements.
3) The Company during the nine months ended 31 December 2020 has incurred a net loss of Rs.678.55 lakhs and as at 31st December 2020 the accumulated losses of the Company stood at Rs.4,827.84 lakhs, consequently the net worth became negative and stood at Rs(108.99) lakhs as on 31 December 2020. On account of the significant operating loss during the nine months and other indicators, the management including the Board of Directors of the Company, have performed an assessment on their ability to continue as a going concern. The Board of Directors based on their review of the approved business plan and the future cash flow projections prepared for the next twelve months from the date of the financial results has assessed that it would be able to meet its cash flow requirements for the next twelve months from the date of financial results considering the following reasons:
a) Company have incurred cash loss during the nine months ended 31 December 2020 mainly on account of the certain projects turning onerous due to increase in costs to complete them and on account of the impact on the business operations during the nine months attributable to Covid 19.
b) The Company expects a growth in the business, improvements in the operating margins and improvement in the Cash flows in the future by focusing on the following:
i. The Company has a pending order book for around Rs.30,722.76 lakhs as at 31 December 2020. Additionally, the Company is hopeful of receiving some orders for which they have already submitted bids.
ii. The Company is in the process of bidding for multiple projects for M/s Tata Projects Limited (TPL), Holding Company and they are hopeful of receiving orders from TPL in the coming quarters based on competitive bidding and Arm's Length Pricing norms.
iii. The Company has adopted claim assessment and claim management framework of TPL in Q1 FY 21 and lodged claims. Accordingly, the Company plans to successfully pursue for these claims in the next quarters, which would significantly improve their operating margins as well as their cash flows.
iv. Some of the major projects of the Company are in the final stages of completion and the Company plans to complete the pending milestones for these projects in the next quarter. This would reduce the unbilled revenue amount which in turn would improve the working capital/Cash flow situation of the Company.
v. The Company has registered itself as a Medium Enterprise as per the requirements of the Micro, Small and Medium Enterprises Development Act, 2006. This would significantly improve the working capital situation/Cash flow situation of the Company as the customers would be obliged to make the payment to the Company within the stipulated time lines under the Act.
vi. The Company is also in the process of revisiting its borrowing facilities and currently negotiating with lenders for lower interest rates. The Company through this exercise are trying to reduce their finance cost thereby improving the overall margins.
c) TPL has nominated two more Directors on the Board of Company during Q1 FY 21 which demonstrates continuous operational and business supports.
Based on the assessment performed above, management has prepared the accompanying financial results on a going concern basis.

For and on behalf of the Board of Directors
Sd/-
Vinayak K. Deshpande
Chairman

Date: 22nd January 2021
Place: Pune


CHADHA PAPERS LIMITED
REGD. OFFICE :- CHADHA ESTATE, NAINITAL ROAD, BILASPUR, RAMPUR, UTTAR PRADESH- 244921 (UP)
CIN: L21012UP1990PLC011878
Ph: 0120-4120849, 4216287, 4106160, Fax: 0120-4106161
Email: chadhapapersltd@gmail.com, Website: www.chadhapapers.com

EXTRACTS OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2020

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Quarter ended)	(Quarter ended)	(Quarter ended)	(Quarter ended)	(Half Year ended)	(Year ended)	(Quarter ended)	(Quarter ended)	(Quarter ended)	(Quarter ended)	(Half Year ended)	(Year ended)
1.	Total Income from Operations	6010.85	4030.14	10209.69	10040.98	20286.80	42554.14	6010.85	4030.14	10209.69	10040.98	20286.80	42554.14
2.	Net Profit / (Loss) for the period before tax (after Extraordinary Items)	(1750.75)	(860.84)	(261.12)	(2611.59)	(776.48)	(902.84)	(1750.75)	(860.84)	(261.12)	(2611.59)	(776.57)	(904.67)
3.	Net Profit / (Loss) for the period before tax (after Extraordinary and/or Extraordinary items)	(1750.75)	(860.84)	(261.12)	(2611.59)	(776.48)	(902.84)	(1750.75)	(860.84)	(261.12)	(2611.59)	(776.57)	(904.67)
4.	Net Profit / (Loss) for the period after tax (after Extraordinary and/or Extraordinary items)	(1204.52)	(726.79)	(173.95)	(1931.31)	(517.26)	(423.85)	(1204.52)	(726.79)	(174.01)	(1931.31)	(517.32)	(425.68)
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(1204.52)	(726.79)	(173.95)	(1931.31)	(517.26)	(422.77)	(1204.52)	(726.79)	(174.01)	(1931.31)	(517.32)	(424.60)
6.	Equity Share Capital (Face Value of Rs. 10/- each)	1020.40	1020.40	1020.40	1020.40	1020.40	1020.40	1020.40	1020.40	1020.40	1020.40	1020.40	1020.40
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	(3820.39)	-	-	-	-	-	(3819.60)
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -												
1. Basic:		(11.80)	(7.12)	(1.70)	(18.93)	(5.07)	(4.15)	(11.80)	(7.12)	(1.71)	(18.93)	(5.07)	(4.17)
2. Diluted:		(11.80)	(7.12)	(1.70)	(18.93)	(5.07)	(4.15)	(11.80)	(7.12)	(1.71)	(18.93)	(5.07)	(4.17)

Notes:
1 The above financial results (Standalone & Consolidated) have been reviewed by the Audit Committee and have been approved by the Board of Directors in their respective meetings held on 21st January, 2021.
2 The above financial results (Standalone & Consolidated) for the quarter and six months ended 30th September, 2020 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
3 As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on operating segment is not applicable to it.
4 Previous Year's/Quarter's Figures have been regrouped/rearranged/recast wherever necessary.
5 Financial Results for this period have been prepared and presented in accordance with the recognition and measurement principles of Ind AS-34 Interim Investment in impact of dis Financial Reporting.
6 The above is an extract of the detailed format of Quarterly and six months ended Unaudited (Standalone & Consolidated) Financial Results filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and six months ended Unaudited (Standalone & Consolidated) Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com) and on the Company's website (www.chadhapapers.com).

Sd/-
Amanbir Singh Sethi
(Director)
DIN - 01015203

Place: Bilaspur
Date: 21.01.2021