

NEELAMALAI AGRO INDUSTRIES LIMITED

(Registered Office : Katary Estate, Katary P.O., Coonoor, Nilgiris District - 643 213, TamilNadu)

Post Box No. 4260, Panampilly Nagar P.O., Ernakulam - 682 036, Kerala

Tele : (0484) 2315312 Fax : (0484) 2312541

Corporate Identity Number (CIN): L01117TZ1943PLC000117

E-Mail : secneelamalai@avtplantations.co.in

Website : www.neelamalaiagro.com

January 22, 2021

Department of Corporate Service (DCS-CRD),
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Ref: SCRIP CODE: 508670

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 the extant SEBI (Buyback of Securities) Regulations, 2018, ("SEBI Regulations") through Tender Offer route, ("Buyback Offer") by Neelamalai Agro Industries Limited, ("Company")

With reference to the captioned Buyback Offer, pursuant to Regulation 5(iv)(c)(vii) of the SEBI Regulations, please find enclosed herewith copy of resolution passed in the meeting of board of directors of the Company held on January 21, 2021 for your kind reference and records.

We request you to kindly take note of the same.

Thanking you,
Your's truly

For Neelamalai Agro Industries Limited



S. Lakshmi Narasimhan
Company Secretary & Compliance Officer
Membership Number: A35541

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF NEELAMALAI AGRO INDUSTRIES LIMITED HELD ON JANUARY 21, 2021 THROUGH VIDEO CONFERENCING (VC)

"RESOLVED THAT pursuant to the provisions of 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 (Buy-back 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"), as may be necessary and conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall be deemed to include the "Buyback Committee" which the Board has authorized to exercise its powers, including the powers conferred by this resolution), the consent be and is hereby accorded to purchase by way of buyback offer up to up to 25,350 fully paid-up Equity Shares of Rs. 10/- each of the Company constituting 4.04% of the fully paid-up Equity Share capital of the Company at a price of Rs 1,600 (Rupees One Thousand Six Hundred only) per Equity share payable in cash for an aggregate amount of upto Rs. 4,05,60,000 (Rupees Four Crores Five Lacs Sixty Thousand only) being 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, through the Tender Offer mechanism (hereinafter referred to as the "Buyback");

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (collectively "Transaction Costs")

RESOLVED FURTHER THAT the Company may implement the Buyback of upto 10% of its paid-up Equity Capital and free reserves of the Company as per the approval granted by way of this resolution pursuant to section 68 of the Companies Act, 2013, and in accordance with the SEBI Buyback Regulations;

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and placed before the meeting be and is hereby approved and Mr. **Ajit Thomas, Chairman** and Mr. **F S Mohan Eddy, Independent director**, be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India;



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RESOLVED FURTHER that as required by Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders on a proportionate basis, provided fifteen percent of the number of Shares which the Company proposes to buyback or number of Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as defined in the SEBI Buyback Regulations;

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders excluding Promoters, Promoters Group and Persons Acting in concert (such shareholders herein after collectively as "Persons in Control") and that persons in control will be such persons as have been disclosed as such under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("SEBI Takeover Regulations")/ Shareholding patterns filed with the stock exchanges from time to time, as the Board may consider appropriate, from out of its free reserves and/or Share Premium Account and/or cash balances and/ or internal accruals and/or such other sources or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their Equity shares in the Buyback Offer

RESOLVED FURTHER THAT Company has complied and shall continue to comply with section 70 of the Companies Act, 2013, "the Act" wherein:-

- It shall not directly or indirectly purchase its own shares:
 - (a) through any subsidiary company including its own subsidiary companies;
 - Or
 - (b) through any investment company or group of investment companies
- There are no defaults subsisting in the repayment of deposits or interest, redemption of debentures or preference shares or repayment of term loans or interest payable thereon to any financial institutions or banks.
- It has not defaulted in payment of dividend to its equity shareholders as per sections 205, 205A and 207 of the Companies Act, 1956 and corresponding sections of Companies Act, 2013.
- It has filed annual returns as envisaged in section of the Companies Act, 1956 and Companies Act, 2013
- It has complied and will continue to comply with sections 92, 123, 127 and 129 of the Companies Act, 2013



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RESOLVED FURTHER THAT the Board do and hereby approve the appointment of Saffron Capital Advisors Private Limited, a SEBI registered, Category I Merchant Banker as 'Manager' to the Buyback, who has been appointed to act as a 'Manager' to the Buyback by the Company *vide* letter dated January 18, 2021.

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- a) All Equity Shares of the Company are fully paid up;
- b) that the aggregate amount of the Buyback i.e. Rs. 4,05,60,000 (Rupees Four Crores Five Lacs Sixty Thousand only), does not exceed 10% of the total paid-up capital and free reserves as per the audited standalone and consolidated balance sheets as on March 31, 2020;
- c) that the number of Shares proposed to be purchased under the Buyback i.e. 25,350 Equity Shares, does not exceed 25% of the total number of Shares in the paid-up Equity Capital as per the audited balance sheet as on March 31, 2020;
- d) 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;
- e) that the debt equity ratio of the Company after the buyback will be well within the limit of 2:1 as prescribed under the Act.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms 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 if the Company were being wound up under the Act, the Board of Directors has formed an opinion that:

- a) 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;
- b) 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
- c) 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)



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RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170210-16 dated February 10, 2017 and the Company shall approach the stock exchanges, as may be required, for facilitating the same;

RESOLVED FURTHER THAT BSE Limited (BSE) shall act as the designated stock exchange for the purpose of the Buyback;

RESOLVED FURTHER THAT the buyback is being proposed in keeping with the Company's desire to enhance overall shareholders' value and the buyback would lead to reduction in total number of Equity Shares;

RESOLVED FURTHER THAT the powers of the Board in respect of buyback be and is hereby delegated to the Buyback Committee ('BBC') comprising of Mr. Ajit Thomas, Chairman, Mr. F S Mohan Eddy, Independent Director, and Mr. S Ganesan, Non Executive Non Independent Director of the Company, ("Members of the Committee"). The BBC be and hereby authorized to take all necessary actions for executing the actions relating to the Buyback as above;

RESOLVED FURTHER THAT the BBC be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, **including but not limited** to finalizing the terms of buyback like the aggregate amount to be utilized for the buyback including the price and the number of Shares to be bought back within the statutory limits, the mechanism for the buyback, the timeframe for completion of the buyback, escrow arrangements, opening bank accounts for this purpose and authorizing persons to operate the said account, appointment of , brokers, escrow agents, printers, registrars, solicitors, depository participants and such other intermediaries/agencies for the implementation of the Buyback and carry out incidental documentation and to prepare applications and submit to the Appropriate Authorities for their requisite approvals as also to initiate all necessary actions for the preparation and issue of various documents including public announcement, draft and final letter of offer, declaration of solvency, extinguishment of Shares and certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Board;

RESOLVED FURTHER THAT the BBC be and is hereby authorized to delegate all or any of the authorities conferred on it to any Officer(s) / Authorized Signatory(ies) of the Company;

RESOLVED FURTHER THAT Mr. S. Lakshmi Narasimhan, Company Secretary be of the Company be and is hereby appointed as the Compliance Officer for the purpose of Buyback;



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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the BBC is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback;

RESOLVED FURTHER THAT the buyback is subject to:

- a) the buyback not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Regulations 38 of the LODR Regulations read with Rule 19 (2) and Rule 19A of the Securities Contract (Regulation) Rules , 1957, i.e maintaining the minimum public shareholding at 25%;
- b) the Equity Shares that may be bought back do not exceed the maximum number of Shares permissible;
- c) the aggregate consideration payable pursuant to the buyback not exceeding the offer size ; and
- d) complying with the statutory and regulatory timelines in respect of the buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act and / or the Regulations and any other applicable Laws.

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- a) that the Company shall not issue and allot any equity shares including by way of bonus or convert any outstanding ESOPs/ outstanding instruments into equity shares, till the date of closure of this Buyback; and
- b) the Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback

RESOLVED FURTHER THAT as per the provisions of regulation 24(i)(b) of SEBI Buyback Regulations, the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date of expiry of buyback period for the Buyback Offer;

RESOLVED FURTHER THAT as per the provisions of regulation 24(i)(d) of SEBI Buyback Regulations, the Company shall not withdraw the Buyback Offer after the draft letter of offer is filed with SEBI;

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares, if any and non-transferable Equity Shares, if any till the pendency of the lock-in or till the Equity Shares become transferable;



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“RESOLVED FURTHER THAT as per the provisions of regulation 24(i)(f) of SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations;

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders;

RESOLVED FURTHER THAT as per the provisions of section 68(8) of the Act, the Company will not issue fresh Equity Shares within a period of six months after the completion of the buyback except by way of bonus Shares or Shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of Preference Shares or debentures into Equity Shares;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and / or any obligation on the Company or the Board or the BBC to buyback any Shares and / or impair any power of the Company or the Board or the BBC to terminate any process in relation to such buyback, if so permissible by Law;

RESOLVED FURTHER THAT the Company does maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishment of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register;



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RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in regard to this resolution, as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

RESOLVED FURTHER THAT any of the Directors of the Company &/or the Company Secretary be and are hereby severally authorized to furnish a copy of this resolution certified as true to the relevant Authority(ies)."

//Certified True Copy//

For and on behalf of the Board of Directors
of Neelamalai Agro Industries Limited



S. Lakshmi Narasimhan
Company Secretary & Compliance Officer
Membership Number: A35541