



NEELAMALAI AGRO INDUSTRIES LIMITED

Registered Office: No.60, Rukmani Lakshmipathi Salai, Egmore, Chennai, Tamil Nadu - 600 008

Tel : +91 44 2852 7775 / 2858 3463

CIN: L01117TN1943PLC152874

E-Mail : secneelamalai@avtplantations.co.in

Website : www.neelamalaiagro.com

Good morning, ladies and gentlemen. I, Ajit Thomas, Chairman, welcome you all to the 83rd Annual General Meeting of our company being held through video conferencing facility and participating from Chennai. At the outset, my apologies for starting a bit late. We were having trouble connecting one of our directors. So we had to delay.

This meeting is held through video conferencing or other audiovisual means, pursuant to the circulars issued by the Ministry of Corporate Affairs and SEBI. As we have the requisite quorum, I now call the meeting to order.

I would like to highlight a few general procedures to all the members. This AGM, which is being held through video conferencing or other audiovisual means, is made available for members on a first-come, first-served basis. All the participants who have joined the meeting have been muted by the host of the meeting to avoid background noise to ensure smooth and seamless conduct of the meeting. Remote e-voting facility was provided by company to vote for the resolution set forth in the AGM notice from 9 am on 16th August 2026 till 5 pm on 18th August 2026. Members who have not cast their votes before and are not attending this meeting will be able to cast their votes to the e-voting facilities provided by CDSL during the course of this meeting. The e-voting facility will be available up to 15 minutes from the end of this Annual General Meeting. Members are requested to refer to the instructions for e-voting provided in the notice of the meeting. In case of any difficulties, members may please contact CDSL Helpline as stated in the notice. The company has received requests from five shareholders to register as speaker. The registered speakers will be called upon during the Q&A sessions to put forth questions. The statutory registers as required under the Companies Act 2013 have been made available in the registered office of the company. In accordance with the recent MCA Circulars, requirement of appointing proxies is not applicable to this meeting.

I have great pleasure in introducing the directors of the company who are joining the meeting through video conferencing from the respective locations.

Mrs. Shanthi Thomas, Executive Director. Mrs. Kavita Vijay, Non-Executive Independent Women Director. Mr. S. Ganesan, Independent Director, who is also the Chairman of the Audit Committee and Nomination and Remuneration Committee of the company. Mr. M. Meyappan, who I think is still having a challenge connecting, but as soon as he connects, we will also allow him to attend.



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Unfortunately, Mr. F.S. Mohan Reddy due to some personal family issue is not able to attend the meeting today.

Along with me, I have the key executives of the company, Mr. Deepak Prabhu, Chief Financial Officer, Mr. S. Lakshmi Narasimhan, Company Secretary, Mr. Rahul Thomas and Mr. Anil Mathew, We also have Mr. Balasubramaniam, TV Balasubramaniam, Partner, Mrs. PKF Sridharan Santanam, Statutory Auditors, Mr. V. Suresh, Secretarial Auditors of the Company, Mrs. K. Sri Priya, Vice President and Company Secretary of Cameo Corporate Services Limited, who are joining this meeting through video conferencing from their respective locations. Participation of members through video conference shall be reckoned for the purpose of quorum for this meeting as per the applicable provisions. Since the notice of this meeting has already been circulated to all members, I take the notice conveying the meeting as read.

Shareholders may please note that as mentioned in the Director's report, there are no qualifications or adverse remarks either in the Statutory Auditor's report or the Secretarial Auditor's report. Hence, the Auditor's report need not be read at this meeting.

With your permission, I will move on to my Chairman's speech.

Ladies and Gentlemen, I have great pleasure in welcoming you all to the 83rd Annual General Meeting of the Company.

The director's report and accounts for the year ended 31st March 2026 have been you for some time and with their permission I shall take them as read.

Working results: Year 25-26 recorded production of owned and bought leaf tea together at a total quantity of 14.57 lakh kilograms as against 13.99 lakh kilograms in the previous year. There was an increase of 0.58 lakh kilograms of made tea production mainly due to increase in the bought leaf production. Only production was less due to the climatic conditions. The sale average for Tea has been at Rs.170.69 per Kg as against Rs.150.18 per Kg in the previous year. The total revenue from operation increased to Rs. 25.44 Crores as compared to the previous year figures of Rs.23.23 crores. The profit before tax is Rs 3.56 crores as compared to Rs 3.44 crores in the previous year.

Profit after tax is 2.5 crores as compared with previous year figure of 3.45 crores due to deferred tax impact in the previous year.

Our Sutton bungalow hospitality project has been completed with seven rooms and facilities. We are finalizing management contract with the hospitality partner and will commence operations from October 2026.



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Dividend: The Board has recommended dividend of 200% on equity share capital (Rs.20/- each per share) for the year 2025-26, amounting to 124.41 lakhs. This is subject to the approval of the shareholders this AGM.

Finally, I would like to acknowledge on behalf of the Board and on my own behalf, we thank our shareholders, customers, employees, banker, suppliers and other agencies of the company for their wholehearted contribution support and continued cooperation to the company thank you.

I will now move on to the question and answer session i will now invite the members to post their questions and invite the speakers who registered previously Speaker shareholders will be unmuted and please mention the DPID client ID and location before you ask the question. Your questions will be answered at the end to avoid repetition. We have one of the shareholders, Mr. Keshav Garak, has already sent in his questions, which I will also answer together with any other questions post by the shareholders. I now request the moderator of the meeting to allow the registered speakers to participate in the order. Thank you, sir. And our first speaker, Mr. Manoj Bagadia.

Mr. Manoj, you are elevated to panel. Kindly unmute and ask your questions. Thank you.

Can you hear me, sir? Yes. Sir, thank you very much for the opportunity. So my first question is, tea business is very small for a very, very long time. And most of the time it's loss making if you see operationally. So what are the longer term plans for that? I mean, either we have to reduce cost and improve productivity, including automation also. So if we can talk about that, or do we plan to expand tea business and make it profitable? My second question is, sir, what is the packet tea volume and value? And is there a growth potential in the same? Third thing is, are we doing any alternative crops to improve additional income? A lot of tea gardens are doing that. And if we are planning, then what are we planning? And if we have not done it, then if we can talk about our plans. Three questions is, sir, we have if you see from the cash flow, we have done four plus crore last two years every year. So where are we spending? And if you can talk about the plans, I think the most important balance sheet is cash rich and we do get regular investment income. So if we can deploy it productively, it will improve our return on net worth. So can you talk about the same? Because, I mean, we have seen strong growth plans in AVT Natural. So if we can pick up some of them and do CapEx for the same, that might be very useful for this company. So operating cash flow has been negative, almost around 4 crore from the operations. When do you see that turning around? Because eventually the operational cash flow has to turn around from the business. Fixed cost is about 25 plus crores. So is there any plans to do something on that? Either the cost reduction or the revenue has to change what I mentioned earlier. Sir, can you talk about the growth plans for AVT McCormick for next three, four years, sir? And is there any plan to monetize or how do we generate value in this company from that stake? so we have taken a stake in Grover Zampa Vineyard Limited, and we have put in almost 12 plus cores because it was going through bad phase. So, if we can talk about it, what's the status now? How long it will take to turn around? And then when do you see we'll be able to monetize stake in that.



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Sir, our value of investment in NSE has remained 25,000 shares only, but we have changed the value from 4 to 5 crore. So is it the unlisted grey market price that we have put in at a market fair price? If we can just mention on that. And my last question is, we have done last buyback in 2021, very small buyback. So if we don't have much business plan, do you think that we would be doing buyback in going forward? Again, sir, thank you very much for the opportunity. Thank you, Manoj. Next person, please. The next speaker, Mr. Henil Bagadia has not participated. Moving to the third speaker, Mr. Abhishek J. Abhishek, sir, you may unmute and ask your questions. Thank you.

Abhishek sir, you are elevated to panel. Kindly unmute and ask your questions.

all is well with you and your family in this challenging situation. A company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segments. So first of all, I would like to know what are the steps is the management taking to bring in new ideas, new innovation, and to guide the new generation? And So, after shifting the register office to Chennai, we haven't conducted a single meeting in hybrid or physical mode. So, I would request you to finally, hybrid mode. You can have more participation of shareholders, which will help the company to get new ideas, new innovations that will help the company to grow. So, I would request you to kindly do so. I request the management that those shareholders who registered as speaker do not receive any confirmation from your end. And with great difficulty, we joined through CDSL and there are n number of meetings. So there's a lot of traffic in the CDSL and NSDL portal. It took very long time for us to connect. So kindly give us a direct link. For the shareholders registered with you to join in the VC platform. So that the shareholder does not face any discrepancies in joining and seeking clarifications and then we'll look at the meeting that our is good, but return on it is only 3.84. So, what proactive steps is the management taking to overcome the same and reward the minority shareholders. In large numbers, it used to come that the shareholder expected bonus issue from the management hope that the management will fulfill the vision desire of the minority shareholders. In the years to come nothing much to find out in the plans visit for the shareholder. So that's it. And,

Whatever the products are, Neelamani Agro Industries manufacturing at Coonoor tightly trying to send some product samples to the investor. Nothing much to ask. I wish the company and the board of directors a great success and prosperity in the coming future. And thank you for giving this opportunity, sir. Hope to see you in the upcoming hybrid area next year. Thank you. Thank you. Can we move on to the next? The next speaker, Mr. Keshav Garg. Keshav Garg, sir, you are allowed to panel. Please unmute and ask your questions. Thank you.



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Thank you very much for providing me this opportunity, sir. I hope the questions that I had mailed to you, if they are in front of you, then I'll not take the time of the gathering to repeat the same questions. Yes, I have them all and I will be answering you at the end together with the other questions.

Great sir, so just one suggestion, sir now we are holding 40% in AVT Natural products, for which the market is not really giving us the value of the underlying shareholding. So what can be done, very simple financial engineering, if we demerge our 40% stake in AVT, and all the shareholders of Neelamalai will get shares in that new entity. And then that entity, post demerger can be merged with AVT Natural Products and the shares of AVT Natural products can be given directly to the shareholders of Neelamalai Agro. So that will basically unlock huge value for all the shareholders. Sir, so if you can consider that at an opportune moment, sir, that will be really helpful. Sir, apart from that, if you could tell us something more about the McCormick joint venture that we have and the prospects of that joint venture. And sir, down the line, is there any possibility of that entity getting listed? Or sir, any plans to increase our holding or monetize the stake? Sir, beyond that, sir, what is the future of the core tea business? And sir, in your speech, you had alluded to some six rooms that are coming on stream in October. So is it regarding some tea tourism? So kindly share some more plans. So that's all, sir. This company group is very well run and shareholders are taken care of. So thank you for that. And best of luck, sir. Thank you once again. Thank you, Keshav.

Can we move on to the next last speaker Parag Prakash Hemdev. So Parag Prakash Hemdev, you are allowed to panel, kindly unmute and ask your questions. Thank you. Hi, sir. Can you hear me? Yes, I can. Good morning, respected Chairman, board members and fellow shareholders. I'm Parag Prakash Hemdev, Director for Poonji Financial. and Hire Purchase Services, Private Limited. Our company has been associated as a shareholder with the company since almost past three to four years. I have a few questions to raise, sir. Number one, we see that company's revenue is more or less flat in the past 10 years. However, we have a huge asset or a landmine which is close to 631 hectares and which could be valued upward of 2,900 odd crores. So considering the last sale what we did a couple of years ago. However, the revenue from Tea is just about 25 crores, which is actually not yielding much desired result considering the value of asset we hold and the return coming out of it. So my question over here is does management intend to monetize or construct or enter into a JV for the same for the said landmine or like you said that the hospitality asset of seven rooms which are coming. So do we intend to expand that asset going forward to unlock tremendous shareholder value which the company has? Number two, the investment in Grover Zampa is just for mere generating return out of the investment or the company also intends to enter into a wine business at a later stage. That's it sir. These are my two questions. Please guide us on the future prospects of the company. Thank you sir. Thank you. I think that's the last question and I will now move on to just clubbing these questions and answering the first thing I'm going to address is the tea business some very valid questions on the size of our tea business the Growth Potential and the profitability and also question about how Mr. Keshav I asked how compared to chambra just state that Chambra's group that we are less profitable



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I would just like to give you some background here. Kattery and Sutton estates of your company lie a little bit in a rain shadow in the Nilgiris district. So one of the challenges we have all been faced over the years is vagaries in the crop. We have tried to mitigate that by doing more bought leaf as we have capacity to do more bought leaf. But in the last couple of years also the bought leaf prices have gone up due to competition and the viability of that has decreased. So we continue to face challenges. Even though we have a decent yield, we continue to face challenges on the profitability. Now, there are two or three main things that we have done in the last two years which are starting to pay dividends. One is, of course, mechanization of the plucking of the tea, which is giving us good cost saving, and also marketing of our teas directly for export. And if you'll see our sale price average in the last year has gone up mainly because of that and also some better product mix. So I think the tea business as such, it's our aim to try and make the standalone tea business more profitable. We will probably be doing more Bought Leaf in the years to come. And as our marketing, export marketing efforts will be benefited.

Mr. Manoj asked about packet tea. We really don't do packet tea at all. They are alternate crops are not possible as of now in the tea business, in the Nilgiris. There is no opportunity for us to do that as yet. They are putting.

On the question from Mr. Kasev, on the comparison with Chamraj is that if you see Chamraj is, they're actually little, they have gone into organic tea many years back and done well with that. They have also done very well in export marketing. So their profitability on tea is substantially better. But they're also in an area where you can do organic tea. They're a little isolated. They're able to do organic tea and not have any contamination. Unfortunately, we can't do that. And their export marketing efforts have been sustained over the last couple of decades. They have that advantage. On the question of growing, expanding area on tea, there is no plan to expand the area or to purchase any more tea land. It is not something which makes commercial sense.

On the related issue of the land value, yes, let me talk a little bit about what we did on the land. We were able to monetize some smaller areas of land at a higher price.

But that's not something you cannot apply that value to the entire Tea estate. Tea estate valuations are in the region of about 20 to 40 lakhs an acre, not what we monetize. And what we have done is as a group, we monetized about 12 or 13 crores. We have spent about, and hospitality division is something that we are growing as a future growth area.

we have a bungalow in Coonur and Milford which is already being beaded we are monetizing it and generating some revenue but the old certain managers bungalow has been completely done up at a cost of what approximately six crores and as i said it will be commercialized from October with a hospitality partner. If that works well, we have a potential to do one or two more locations in the state. So we are looking to generate a decent hospitality revenue in the years to come, in the next two to three years. I think related issue on fixed costs, we are always constantly looking at controlling our costs at the Tea level and as I said, productivity has been increasing.



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So I'll just now come a little bit to the issue on the there was a question on cash flow. So I think the cash flow is because we have invested money in the hospitality project. So that would explain the cash flow because only six cores invested. A couple of questions now on on our surplus funds and our investment. I will talk about the more recent one recently, Growers Zampa, where we have a stake. Yes, the AVT group had an investment, a minority stake in Grover Zampa and then the majority stake was being held by a fund in Singapore. But due to the not being managed properly, some of the other shareholders and us came together, we increased our stake. We now have close to a 50% stake in Grover Zampa and have taken over the management. The company went through a difficult time the last two years. We had a lot of cleaning up and had to be done and in terms of operations and or liabilities. But I'm happy to tell you that the current year is looking good and we are hoping to come to close to break even this year. And once that happens and we are growing the business in new areas, I think there's potential to monetize our investment in the next couple of years with a decent return.

Coming to our investment in AVT McCormick, as you know, it's a joint venture in McCormick and company. Yes, we would like to find a way to have a better recognition of the value we are in some discussions with McCormick but unfortunately nothing has been concluded to some way to monetize our or recognize the value of our investment however as you are aware we have a very good dividend flow from both McCormick and AVT Natural which is what is making the company's finances extremely healthy

The suggestion on AVT Natural demerger and merger again with AVT Natural is not something that we are looking at this time. We do realize that the market is not fully recognizing the value of AVT Natural. But as you would have seen recently, our first quarter results were very good and there has been a good movement in the share price. And hopefully that trend will continue.

On the buyback, as you know, the last buyback we did, we got a very poor response, almost nothing. So that is something which we are open to trying. But unfortunately, I think many shareholders like you, all of you here today are not very happy with their investment, not wanting to sell. But maybe that is something we can consider in the future.

On the question on NSE valuation, yes, we have taken a conservative valuation based on the gray market, but I think very soon it's going to be listed. So then we will have a good benchmark to value the NSE shares. It's been a good investment for the company.

I think I've covered the bulk of the major questions. If I've missed anything, please feel free to reach out to me. We are very aware that we have to make our core Tea business profitable and we're on the way to doing it. I think that in the next couple of years, you'll see some good results. and as far as the hospitality division the potential for us is we have another two or three locations on the estate which could be converted and we are likely to do that once we see the performance of the certain bungalow i think i've covered most of the questions if there is anything i have missed please feel free to to reach out to us the company secretary to set up a call



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Once again, I thank you for your questions and your insightful questions. And I will now move on to the polling process.

I would like to mention that pursuant to section 108 of the Companies Act 2013 and Regulation 44 of the Securities Exchange Board of India Listing Obligation and Disclosure Requirement Regulations 2015. The company has conducted the e-voting process from Sunday, 16th August, 2026 to Tuesday 18th August 2026. Members who have not already cast their vote by remote e-voting shall be eligible to participate in the e-voting process being provided at this AGM. The company has appointed Mr. V Suresh, Practicing Company Secretary, as scrutinizer to scrutinizing the votes cast at the meeting and through the remote e-voting. Since the AGM is conducted through video conferencing and other audio-visual means, and the resolutions have already been put to vote through remote e-voting, there will be no proposing or seconding of resolutions. The e-voting facility will remain open for the next 15 minutes. Members who have not cast their votes till now may please cast their votes now. Voting results will be announced within two working days of the conclusion of this Annual General Meeting. The results declared along with the scrutinized report shall be placed on the company's website besides being communicated to the BSE Limited and the Central Depository Services India Limited, CDSL, the voting agency. I would also like to thank you, Shareholders, taking initiative to join this meeting through video conference and be patient through the meeting and make this a success. I also take on board your suggestion for a physical meeting and I think that is something we will consider at the next AGM, definitely.

I thank our Directors, Statutory Auditors, Secretarial Auditors, Registrar and Share Transfer Agents and panel members who have joined this meeting. With your consent, I would like to conclude this meeting. Once again, any shareholder who feels that our question has been missed, answers being missed, please reach out to us and we were happy to arrange a phone call and discuss anything that we could have we have not answered. Thank you very much and goodbye and have, have a good day. Thank you.

Thank you sir. With the confirmation from the chair person, we are concluding this meeting. Thank you all for joining. Have a great day.

Thank you very much. Thank you.