

Minutes of the 68th Annual General Meeting of
NEELAMALAI AGRO INDUSTRIES LIMITED
held at 11.30 A.M., on Wednesday, August 24, 2011 at the
Registered Office of the Company at Katary Estate, Katary, Coonoor, Nilgiris

Present in person:

Mr. B.B.Medaiah
Mr.Suresh Jacob
Mr.T.M.Harikumar
Mr. S.P.Saji
Mr.HariKumar.G

By Proxy:

<u>Name of shareholder</u>	<u>No. of Equity Shares</u>	<u>Name of Proxy Holder</u>
Mr.Ajit Thomas	4,10,353	Mr.Suresh Jacob

Proposed by Mr. Suresh Jacob and seconded by Mr.T.M.Harikumar, Mr.B.B.Medaiah was voted to the Chair.

Notice calling the meeting was read.

Minutes of the Annual General Meeting held on 14th September, 2010 were confirmed.

Report of the Auditors on the Audited Balance Sheet and Accounts for the year ended 31st March, 2011 was read.

The Chairman of the Meeting thanked the members for electing him to preside over the meeting in the absence of the permanent Chairman, Mr.Ajit Thomas.

Mr.Ajit Thomas, Chairman had sent his speech for the occasion, which was read out to the meeting by the Chairman of the meeting.

Ladies and Gentlemen,

I have great pleasure in welcoming you all to the 68th Annual General Meeting of the Company.

The Directors' Report and Accounts for the year ended 31st March, 2011 have been with you for sometime and with your permission, I shall take them as read.

WORKING RESULTS:

As can be seen from the accounts, the Company's performance during the year has been satisfactory. There is an improvement in production of own leaf during the year under report. Average price realization has been slightly lower during the year.

PROSPECTS:

Prospects for the current year is expected to be better subject to normal weather conditions. Tea prices have shown a slight improvement.

On behalf of the Board, I thank the Shareholders, Employees, Bankers and other agencies of the Company for their wholehearted support to the Company.

The Chairman of the meeting called for questions, if any and clarifications required with regard to the Audited Balance Sheet and Accounts and Directors' Report, placed before the meeting.

After giving due clarifications wherever required by the members,

Mr.Suresh Jacob proposed:

"That the Directors' Report and Audited Balance Sheet and Profit & Loss Account of the Company for the year ended 31st March, 2011 presented to the members be received, considered and adopted."

This was seconded by Mr. T.M.Harikumar and passed unanimously.

Declaration of Dividend on Equity Shares:

Mr.S.P.Saji proposed:

"That the Directors' recommendation of 150% Equity Dividend for the year ended 31st March, 2011, be accepted and the same be paid to those Equity shareholders who are on the Register of Members of the Company as on 24th August, 2011."

This was seconded by Mr.HariKumar.G and passed unanimously.

Election of Directors:

Mr.Suresh Jacob proposed:

"That the retiring Director Mr. A.D.Bopana be re-elected as Director of the Company."

This was seconded by Mr. T.M.Harikumar and passed unanimously.

Mr. S.P.Saji proposed:

"That the retiring Director Mr.S.Rajasekar, be re-elected as Director of the Company."

This was seconded by Mr. T.M.Harikumar and passed unanimously.

Appointment of Auditors:

Mr. Hari Kumar.G proposed:

"THAT the retiring Auditors M/s Suri & Co., Chartered Accountants, having Registration No. as 004283S be re-appointed as Auditors of the Company, for the year 2011-2012, i.e. to hold office from the conclusion of this meeting until conclusion of next Annual General Meeting on a remuneration of Rs.4,50,000/- and service tax on the remuneration at such rates as may be applicable from time to time besides travelling and other out of pocket expenses.."

This was seconded by Mr.T.M.Harikumar and passed unanimously.

SPECIAL BUSINESS:

Mr.Suresh Jacob proposed the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT Mr. W.D.Nelson, who was co-opted as an Additional Director of the Company on 3rd February, 2011 and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.

This was seconded by Mr. S.P.Saji and passed unanimously.

There being no other business, the meeting terminated with a vote of thanks to the Chair.

-Sd-
CHAIRMAN