Transcript of the 28th Annual General Meeting of McLeod Russel India Limited

The 28th Annual General Meeting ('AGM') of the Members of McLeod Russel India Limited ('the Company') held on Wednesday, 30th September, 2026, at 11:30 A.M. (IST) through Video conference/Other Audio Visual Means (VC/OAVM).

Mr. Alok Kumar Samant (Company Secretary)

Good morning members. At the outset, I take this opportunity to welcome you all to 28th Annual general Meeting of the Company being held through VC or OAVM. Before I hand over the proceedings of the AGM to our Chairman, Mr. Aditya Khaitan, I would like to draw kind attention of the members to a few important points. Members attending the AGM through VC or OAVM have been counted for the purpose of recording the quorum under section 103 of the Companies Act, 2013.

The facility for participating in this AGM through video conference is available to members on first come, first served basis. The company has availed services of NSDL for conducting the virtual Annual General meeting. The documents and the register required to be made available under the Company Act 2013 have been made available for electronic inspection by the members during the continuance of the meeting.

Since the AGM is being held pursuant to MCA SEBI Circulars through vc physical attendance of the members has been dispensed with. Accordingly, the requirement for appointment of proxies is not applicable and therefore the proxy register is not available for inspection in accordance with the requirement of the provision of the Company Act 2013, Secretary Standards and SEBI Listing Regulations.

The facility to vote on the business item to be transacted at the AGM by electronic means was provided through remote e-voting. For any technical support in connection with the AGM, Members may contact the helpline mentioned in the notice of the AGM. The Members were provided the facility of remote e-voting to its member from 20th September 2026 at 9am to 29th September 2026 till 5pm the cutoff date for determining a member's voting rights was 23rd September 2026.

The procedure and instruction of remote E voting have also been provided to you in the AGM notice. Members who have not caste their votes to remote E voting under participating in this AGM will have an opportunity to cast their votes through e voting facility provided by nsdl. Members who have already cast their votes to remote evoting may attend and participate in this AGM but shall not be entitled to vote again at this AGM. With requisite quorum being present, I call the meeting into order.

Now I request our chairman, Mr. Aditya Khaitan sir to commence the proceedings of the meeting. Sir, over to you, Sir. You are.

Mr. Aditya Khaitan (Chairman)

Thank you. Good morning, members. As confirmed by the Company Secretary, the requisite quorum is present and the meeting is duly constituted. And with this I declare the proceedings duly commenced at the outset. I take this opportunity to welcome all of you for attending the 28th AGM of the company through VC or OAVM. I would like to thank you for sparing your time to join us today. I hope you and your family members are remaining healthy and staying safe.

I would like to introduce the directors present at the meeting.

Mr. Amar Nath Dhar, the Chairman of the Audit Committee,

Mr. Indrajit Sengupta, Chairperson of the Stakeholders Relationship Committee

Ms. Rupanjana De, Chairperson of the Nomination and Remuneration Committee

Mr. Sanjay Ginodia, Independent Director and

Mr. Pradip Bhar, Whole Time Director and CFO

are present through VC and OAVM Other than the Directors, Mr. Alok Samant, Company Secretary, Mr. Ajit Dalmia, Partner of Lodha & Co. And Mr. A.K. Labh, Secretarial Auditor of the Company and Scrutinizer are also present through this meeting. Since the AGM is being held through VC OAVM, the MCA circulars physical attendance of members has been dispensed with. Accordingly, the facility for appointment or proxies by the members is not applicable as required under the Companies Act.

The Registrar of Directors and key managerial personnel and their shareholdings and the Registrar of contracts or arrangements if any in which the Directors are interested have been made fully available for electronic inspection by the members during the AGM. The notice convening the 28th AGM together with the annual report for the financial year ended 31st March 2026 was sent electronically to all the members on 8th of September 2026. Further, a notice containing the web link for accessing the notice and the AGM and the annual report was also sent to the members whose email addresses were not registered with the Company. I now take the notice convening the 28th AGM as read. Before we get down to the Q and A session, I'd like to give a small update as we gather again virtually the business performance during the year and the future outlook of the company. It is a pleasure to host you on behalf of the Directors.

I like to make this time and thank you for doing so to join us for your continued support over the years. Let me now turn to the performance of the company. World tea production during 25 registered approximately 7266 million compared to 7087 million in 24, an increase of 179 million or about 3%. China remained the largest producer in 25 at approximately 3920 million, followed by India at approximately 1370 million.

World tea exports also increased by approximately 5% from 1.9 million in 2024 to 2082 million in 2025 World team post for consumption stood at approximately 1977 million in 2025, an increase of 4.9% over the previous year. Despite the increase in consumption imports, carryover inventories together with additional production resulted in a continued global oversupply during 2025. India remains one of the major tea producing and consuming countries with Kenya and Sri Lanka continue to be its principal export competitors.

The Indian tea industry faced a challenging operating environment during 2025 due to the adverse climatic conditions, increased pest incidents and evolving regulatory environment. Erratic rainfall, prolonged dry spell and elevated temperatures affected crop availability and quality. Domestic tea prices remained firm during the early part of the season but moderated as production improved. At Indian Tea Auction Center, CTC prices declined by approximately 8.45% while Orthodox increased by approximately 3%, with the overall average auction prices declining by over 6%.

In this environment, the Company continued to focus on quality food safety, traceability and sustainability while strengthening compliance with evolving maximum residue levels and responsible agricultural practices. The growing preference for orthodoxy also presents opportunities for the Company supported by continuous focus on manufacturing efficiency, technology, product quality and process optimization, climatic change and rising labor costs. Agricultural imports, energy and logistics remain key challenges.

The Company continued to strengthen its integrated pest management program, improve productivity, exercise prudent cost management and undertake selective mechanization and manufacturing investments. Going forward, demand for premium and export quality teas is expected to remain strong. Although geopolitical development, freight costs, shipping disruptions, energy prices and currency movement may continue to impact the tea industry, the Company will remain focused on quality enhancement, residue compliance, operational efficiency and prudent cost management. I would like to acknowledge the continued dedication of our employees and express my appreciation to our business partners and associates and their families.

I would also like to place my gratitude to the colleagues on the board, institutions, banks, shareholders and other stakeholders for their support and confidence person to Section 145 of the company's Act. Qualifications, observations or comments on financial transactions have or having any adverse effect on the functioning of the Company mentioned in the Auditor report are required to be read. May I now request Mr. Pradip Bhar to take over this matter and proceed. Thank you.

Mr. Pradip Bhar (Chief Financial Officer)

Thank you, sir. There are qualifications in the audit report. The statutory auditors in the report dated 31 March 2026 it contains the following qualifications in page number 11 to 15 the qualifications are there. In the page number 11 to 15 I read out the qualifications as also the Board of Directors response to the qualifications.

Now number one is a note four dealing with the intercorporate deposit ICTs aggregating to 2,860 crore including interest given to the Promoters Group and certain other entities which are doubtful of recovery and considering the recoverability etc are prejudicial to the interest of the company of rupees 2,446 cr made during including rupees 1435 crore made during the year has been made there against leaving a balance of 414 crore which remain unprovided as on date. In the absence of ascertainment of shortfall and the provision against the remaining amount, the loss for the period is understated to that extent. Impact of this respect as stated in the said note has not been ascertained by the management and recognized in this financial result.

The Board responds to this is a very old qualification but provision has been increased close to the amount of the total amount. The Board response is in respect of the ICDs given to promoter Group and certain

other entities. The amount outstanding aggregates to 2761 crore. Further an interest of 99 crore on this accrued up to up till 31st March 20992019 are also been outstanding as on date.

Interest such as I series considering the waiver sought by the borrower companies in the earlier years and uncertainties with respect to the recovery etc and determination thereof have not been accrued since April 1st, 2019. These borrowing companies in turn advance the amount of so taken by them to Promoter Group and other entities mainly to provide financial support to to another Promoter Group company against which Company against which the corporate insolvency and resolution process CP was subsequently initiated in terms of Resolution Plan as approved by the honorable NCLT Kolkata Pursuant to the set proceedings amounts of advance to the said Company has become unrecoverable affecting the recoverability of the ICDs given by the Company.

The Company is in the process of taking legal and other steps for recovery of this amount given as ICD and has filed legal suit before honorable Calcutta High Court for recovery from certain Promoter Group entities pending outcome of these steps being taken without prejudice to the Company's legal right to recover this amount. Considering the possibilities of recovery, further provision of 1435 crores has been provided this year other than the 1001 crore provider already provided in the earlier years. This has been shown as a under exceptional items amount fully recovered. The amount in the book is fully recoverable in respect of these ICDs and as such the current tree not determinable and consequential Adjustment will be given effect on the final determination on the case of the case-to-case basis.

Second point note number 9A regarding non recognition of interest and loans on ICD and other amounts taken by the Company and thereby the loss for the period is understated to the extent indicated in the statement amount this include the reply is this includes the amount to be converted into equity share capital in terms of sanction letter issued by NCLT State Delt in note number 5A the company in the company restructuring program this asset this advances this private borrowings are getting converted into equity. The management in terms of the sanction letter issued by NARCL as dealt in note number 5A is of the opinion that certain amount of ICDs taken will be converted into equity share capital for which necessary steps for the approval of the lenders, shareholders etc. Are being taken. Necessary adjustment in this respect will be given effect on confirmation from respective parties and resolution to the effect by the shareholders of the company.

Third qualification note number 9A regarding non determination of interest and the consequential adjustments and disclosures in the absence of relevant terms and conditions in respect of certain advances and liabilities being so claimed by customers as stated thereon. Further as stated in note number 9a and 5b penal compound interest and other adjustments in this respect are currently not determinable pending such determination of account with respect to this adjustments and impacts arising there from have not been ascertained and as such could not be commented upon by us.

The qualification is not quantified. First of all, the Company submits. I'm talking about the Director's presentation. His qualification is not quantified by the auditor. The Company submits that the pending resolution by the lenders bank with respect to the borrowings of the company as 5d of the financial results and the consequential adjustment interest on the borrowings from the bank and I have been continuing to be provided on simple interest basis based on which specified in the township or otherwise. And federal or compound interest if any has not been considered.

The amount payable to the lenders in respect of the outing amounts of borrowers will be the interest there subject to confirmation and determination and consequential confirmation and resolution will be arrived as 5D and will be accordingly interest if any out is aggregating to Rupees 35 crore and Rupees 5 crore included in other liabilities pending recognition of intercorporate deposits and finalization terms and conditions.

There have not been recognized penal interest or compound interest as stated in 5D has not been confirmed by the lenders. Further, the amount of interest will be finalized, agreed upon by the lenders and creditors and amount will then be ascertained and given effective in the accounts. Fourth qualification note number 10 regarding non reconciliation under disclosure of the certain debit and trade balances with individual details and confirmations including borrowings and interest thereupon as dealt in 5D and 9A adjustments impacts with respect to these are currently not ascertainable and as such cannot be commented upon. The Board remarks Again it is not quantified.

The impact is not quantified. The Company submits that it has got 33 testates and factories and two offices. Therefore, it is particularly not feasible to reconcile each and every account and entire balances and as such reconciliation is an ongoing process and it quite advanced stage. Impact will thus become acceptable only upon reconciliations and confirmations.

However, during the year certain account balances which were under reconsideration have been reconciled and the record adjustments thereof has been given effect in the year. Note number 5 the fifth point Note 9C regarding non determination and non-recognition of amount payable in respect to lease rent of the Office premises pending final determination of the amount payable, adjustments and impacts arising therefore as stated in the said Note had not been ascertained as such cannot be commented upon by us here again it is not quantified. Lease agreement in respect of the premises having registered and corporate office of the Company had expired on 31st August 2022 and the terms thereof are yet to be finalized with the lesson pending this the amount of rent payable by the Company including the adjustments towards the cost of maintenance etc. of the premises currently being undertaken by the Company being non determinable and as such has not been recognized in this financial result.

Sixth Point Note Number seven regarding non determination of fair value of the property, plant, plant and equipment, capital opening progress and investment in subsidiary and impairment if any to be recognized and there against for the reasons stated in the said mod.

Adjustments impact with respect to these are currently not ascertainable and as such cannot be commented upon by us. Board Remark again it is not quantified. As stated in Note Number six, the Company has been incurring significant amount of losses and its current liabilities have become in excess of current assets considering these indicators and circumstances stated this herein above herein above in note 5, fair value of property, plant and equipment and capital working process are required to be assessed for testing of impairment as against further the company's investment of rupees 159 crore in bodily holdings which are also required to be tested for impairment as on 31st March 2026 subsequent to the balance sheet debt resolution in respectable to Companies borrowing as stated in note number 5 above have been progressing and thereby have been appointed for assessment of the value in use and fair value of the asset which is pending as on date.

However, considering the restructuring of debt by NARCL and Jesse Flower as dealt with in Point Note Number five in the intrinsic value of the Company has improved and no impairment against the value of the asset required for any adjustment as envisaged by the Auditor is not required as on march 31st 2026. Impairment if any in the value of CGU and investment as such will be considered indetermination.

7th point note number 9 dealing with the statutory liabilities outstanding as at the end of this period and non-determination and adjustment to be given to this in respect if any including interest as stated in the said Note pending final determination of the amount, adjustments and impacts arising therefrom as stated in the said Note have not been ascertained and assets cannot be commented upon. It's again not quantified.

The Company has territory liabilities aggregating to 213 crore in respect of 213 crore as in 30 years majority in respect of the demand of rupees 191 crore pertaining to the areas of pertinent to the areas of Provident Fundings SMT employs Provident Fund Organization by the letter dated 12th March 2026 has granted approval for requirement of the dues for a period up to 31st January 2026 over a period of three years. The repayment obligation has been stretched over a period of three years. The amount of interest penalty asserted in respect of the above stat dues are currently not being recognized in this financial result as the Management is contemplating to seek waiver of such levies. Considering this and the pending reconciliation of the amounts including those as demanded by the authorities with the book of accounts of the respective testates, adjustments or impact arising in this respect are currently not as attainable.

Point number 8 as stated in note number 8, the predecessor auditor pertaining to the financial year ended 31 March 2019 respect of the loans included in qualification 1 above have reported that it includes amounts given to group companies whereby applicability of the section 185 of the Companies Act 2013 would not have could not be ascertained and commented upon by them they were not been able to ascertain if the Apostle Promoter Companies could in substance be deemed to be related parties to the Company in accordance with the paragraph 10 of India's related party disclosures.

Further, certain ICDs as reported were in the nature of the book entries and or prejudicial to the interest of the Company. Moreover, in case of advance of 14 crore through a body corporate which had subsequently been fully provided for appropriate of audit evidence as stated were not made available.

These amounts are outstanding as on date and thus therefore thereof have remained unchanged and uncertainty and the related concerns including utilization thereof and being prejudicial to the interest of the Company are valid for the period subsequent to 31st March 2019 including the current period.

The matter as reported is under examination and pending before the regulatory authorities. Pending final outcome of the matter under the examination we are unable to ascertain the impact of non compliances and comment upon the segment this again this Note this qualification is not quantified and the matter is undergoing the regulatory process. The outcome is not yet known to anyone.

Point number nine note 11 regarding recognition of deferred tax assets including those arising due to provision against intercorporate deposits given the uncertainty with in respect to availability thereof and the consequent impact to that extent on the loss of the for the period the Board replies consequent to the restructuring of the Company's debt as stated in Note number five, rational and recognition of defer tax asset has been reviewed during the year.

Realization of defer tax asset is dependent upon generation of future taxable profit against which those temporary differences are and carry forward tax losses becomes deductible in future considering the resolution of the Company's debt as dealt in Note number five and expected improvement in the operational and financial performance and growth in volume of business of the Company, Deferred tax assets of rupees 287 crore has been recognized in this financial license forever for reasonable certainty of realization thereof as against the expected taxable income on the reversal of deferred tax liabilities.

10th point note 5A to 5C regarding adjustment of rupees 1288 crore being given to an exceptional item pursuant to a letter issued by NARCL sanctioning the resolution of the borrowing assigned to them and by JC Flower approving one time settlement of the amount payable in respect of the borrowing from which. For. Which it is subject to execution of MRA by NARCL and fulfillment of the conditions precedent to the implementation of the. Restructuring. Board Reply the resolution with NARCL is subject to entering into master Restructuring Agreement MRA which is pending execution is as on date of the said resolution and OTS to JCF is subject to fulfillment of the conditions present as specified in the Sanction letters issued by the respective parties. In the event there being a default in making payments and fulfillment of the conditions including those relating to regulatory compliances and other approvals etc.

The restructuring as dealt herein have shall stand revoked and outstanding amount will be required to be restored and will be considered payable as per the original item terms. There the Management is confident of the timely repayment of sustainable amount and the compliance with respect to the conditionalities and stipulate their. One thing I would like to share that the MRA Master Restriction Agreement has been executed yesterday. I think Chairman will comment upon it and it has been uploaded in the share in the Stock exchange it has been excluded so MRA has been executed.

Point number 11 Note 9A regarding non recognition and assertment of the impact of the Labor Code as notified by Notification Number Notification dated 21st November 2025 by Government of India the implication in this respect are currently under evaluation and impact thereof has not been ascertained by the management and as such it cannot be commented upon.

It's again that it is not quantified. The Government of India write its notification 11-21-2025 has notified the Code of Wises 2019, the Industrial Relation for 2020 and the Code of Social Security 2020 and various other codes like Occupation, Safety, Health, Working Condition etc. collectively referred as Labor Court consolidated and replacing the existing multiple level legit resistance in the country in accordance with the requirement of India 19 Employee Benefits Change to or changes to employee benefit resulting from the registry amendments constituted plan amendment necessitating the immediate recognition of any variation of the cost upon which such notification upon such notification however implication of the Labor Code including the amount of the past service cost and the other cost have currently be under evaluation and adjustments in in this respect as such has being determined has not been given effect to this in this financial result.

The developments and further clarifications in this respect will continue to be monitored, and consequential adjustment will be given to the effect of this determination. I concluded the reading of the audit qualification but note number five clarifies everything that the Company has already done a debt and majority of these qualifications did relate to debt restructure which has taken place over to our chairman.

Mr. Aditya Khaitan (Chairman)

Please thank Mr. Bhar. Further, the secretarial audit report in terms of section 204 of the company's act does not contain any qualifications during the financial year 31st March 26th.

Now I'd like to go through the agenda as per the notice of the AGM.

Item No.1 of the notices is an ordinary business, and ordinary resolution relates to the adoption of the audited standalone financial statement of the company for the financial year ended 31st March 26th together with the reports of the board of directors and auditors thereof.

Item No.2 is an ordinary business. An ordinary resolution relating to the adoption of the audited consolidated financial statement of the company for the financial year 31st March 26th together with the reports and the auditors thereof.

Item No.3 is an ordinary business. An ordinary resolution relating to the reappointment of Mr. Pradip Bhar as a director liable to retire by rotation.

Item No.4 is a special business and ordinary resolution relating to ratification of the remuneration payable to the cost of auditors in respect to the financial year ending 31st March 27th.

Now I declare all the resolutions as proposed in the notice of the AGM are open for discussion. Members are requested to keep it short and concise. May now request the Company Secretary to take the roll call one by one.

Mr. Alok Samant (Company Secretary)

Thank you, sir. Members who have registered themselves as speakers may now ask questions relating to unrolled reported business of the meeting. Members are required to avoid repeating the questions already raised and to combine their remarks to a maximum of two questions with two minutes of time, if the speaker is unable to speak due to connectivity issues. The name of such members shall be announced again at the end of the question-and-answer session. Responses to the questions will be provided at the end of the question session. I will now call up the speakers one by one. Mr. Manjit Singh. The next speaker is Mr. Sujan Modak. Mr. Modak, are you there?

Mr. Sujan Modak (Speaker Shareholder)

You can hear me

Mr. Alok Samant (Company Secretary)

Yeah, can hear you.

Mr. Sujan Modak (Speaker Shareholder)

Yeah. One second, sir. Yeah. Namaskar. Good afternoon. Respect Chairman of the board of Directors, I am Sujan Modak. I'm attending this meeting from my residence in Kolkata. Sir, your initial speech was a really very informative one and that gives a lot of information about our company. Sir, I have a few

questions. Sir, what is the growth strategy of our company? If you can, give us a call. And we are really waiting to see our company come back to these old glory days. So now there is a lot of restructuring going on.

I hope after that we will definitely do better and our company will definitely come back to the old days. We are really hopeful and we are waiting and we are. We are supporting you, sir. And before I finish. No other questions. To be very frank and before I finish, I would like to thank our Company Secretary Mr. Alok Kumar and his whole team for doing a very good investor service to the investor community. Nothing to add more to you further proceeding sir. Namaskar, sir.

Mr. Alok Samant (Company Secretary)

Thank you very much. The Next speaker is Mr. Manoj Gupta.

Mr. Manoj Gupta (Speaker Shareholder)

Hello, the respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my resident city of Joy Kolkata. I feel proud to be a Shareholder of McLeod Russel India Limited. And thanks to your company secretary in this team to help us to join this meeting through VC And I wish to God that to fulfill your vision and dream to bring back the company in past glory to return to the employees. And sir, because of you.

You gave me a nice gift. You have given a nice picture of the company for the future. And I thank Mr. Pradip Bhar who has read out the notes which are given by the auditors, and the notes have given several things in the minds of investors. And we wish to God that everything will be cleared as soon as possible to help the employees and investors in future also. Sir, when do you expect to clear all things? When do you expect to bring back the past glory of the company? Because whenever I attend this meeting, I could not forget your beloved father and our Bada Saab Chairman contribution for this industry. Sir, he was the Bhisma Pitamah of the industry we can see.

क्योंकि जब भी वो मिलते थे आप भी देखते थे मैक्लोड रसेल में वो 1 इन्वेस्टर वो हम लोगो को परिवार की तरह समझते थे, इन्वेस्टर नहीं समझते थे और उन्होंने कंपनी को चलाया बहुत बखूबी चलाया बट कुछ समय का चक्र, कुछ कानून ऐसे बन गए 2013 के बाद जो पहले था वो नहीं है और जो अब है वो आगे होगा की नहीं होगा पता नहीं बट कानून ऐसे बदल गए कि लोग जो है उसमे काफी झंझट में पड़ गए जिससे प्रमोटर को भी नुकसान होता है और शेयरहोल्डर को भी नुकसान होता है और एम्प्लॉई को भी नुकसान होता है तो हम सबको विश्वास है भगवान से प्रार्थना है और ये भगवान त्रिपति भगवान से क्योंकि आप त्रिपति भगवान को आप ज्यादा मानते थे तो इसलिए उनसे प्रार्थना करते हैं कि जल्द से जल्द सारे मुश्किलों का दौर खत्म हो और पास गैलरी पास 5 फॉर्गेट बाउट एंड प्रेजेंट हमारा ठीक रहे और फ्यूचर हमारा ब्राइट रहे ये ईश्वर से प्रार्थना है कोई क्वेश्चन नहीं है बस यही फोर्ट करिए हम जल्दी से जल्दी फास्ट ग्लोरी में पहुंचे और 1 बार आपसे मिलने की बहुत इच्छा की हम मिले आपसे क्योंकि 3 साल हो गए आपसे मिले सर थैंक्यू एनी टाइम.

Mr. Aditya Khaitan (Chairman)

Thank you for your kind words. Thank you very much.

Mr. Alok Samant (Company Secretary)

The Next speaker is Mr. Tarak Nath Chakrabarty.

Mr. Tarak Nath Chakrabarty (Speaker Shareholder)

Good morning. All of this is gold. Company chairman Mr. Ketan ji valuable remittance board of directors and our valuable CFO and our company very sincere ability, efficiency, good manner person Company secretary and under section 80C of the Company Act 111-08-144128 and section the Secretarial Department 206 of the Company Act 2013, 14-15. All are decorum. You have maintained the corporate government. All corresponding to the schedule and the notice of the 10 pages.

I am very proud of Fill. And our heads of our Company Secretary and secretary in our department are informatic is very good. And not only that all pages are clear, but you have also mentioned the corporate governments' matter. I head sub and 100% benchmark points. Our sincere Company Secretary and I discussion to the annual report chairman sir. FY 24-25 is the very good year and 25-26 is the unstable. I observe your annual report. Annual report is the complete hundred percent benchmark point and full of monumental pillars of dreams. And basically, our CFO under section 44 of the MCA new implement of the 2013 is Company Act and Accounting Standard.

You have maintained the state line method discussion to accounting part that FY 24-25 I observe your annual report 1 lakh. You have a turnover this year 2000. FY 25-26 is 97,000 lakhs are turnover. But deep. But that is deep is regarding to the point is Middle east country is the aware of the Iran and America. This is the major fault of this matter. Regarding the unstable business portion unstable export portion unstable everything. All of these things are not so far good at handling the 2026.

But our companies provide accounting. CFO is very good maintained and is very confident to the management team. Slow work and good results and steadiness. You have cost control and cost reduction. And you have tried to make a full installation capacity. You are the production division. I pay the God coming here. You have bright and you have provided the annual report. FY 26-27 turn round is over 10,000 crore is turnover this year figure. And not only that you have provide the profit margin dividend portion. And I thank Mr. Chairman. Keep safe your health. Then you have enjoyed your all work. All persons are board of directors, all member and our valuable company CFO and Company Secretary. If safe help then you have enjoyed your working division. And I know briefly discussion conclude my speech further proceeding. Mr. Chairman over to microphone. Thank you, sir.

Mr. Alok Samant (Company Secretary)

Thank you. Thank you. Our Next speaker is Mr. Tapas Dutta.

Mr. Tapas Dutta (Speaker Shareholder)

Hello, Am I audible?

Mr. Alok Samant (Company Secretary)

Yeah, you are audio.

Mr. Tapas Dutta (Speaker Shareholder)

Good afternoon, respected chairman, board members, esteemed KMP's, SMPS secretarial team and my online fellow shareholders. I Tapas Dutta an equity shareholder of McLeod Russel India Limited. I profoundly express my sincere gratitude to the hierarchy of McLeod Russel India Limited for their dedication, commitment and consistent endeavor to make the organization viable.

I take the opportunity to convey my heartfelt indebtedness to our secretarial department for their outstanding investor services. They are doing everything efficiently, effectively, and intelligently. I recall the dedication and tireless efforts of said Olog Samant with great reverence in terms of operational activities, administrative capability, sustainability, and CSR initiative. Even during this acute crisis period, the company is doing exceedingly well. Third, which T estate will be sold?

How will it impact the company's future corporate activity? And lastly, how much debt will be converted into equity? With these few remarks I would like to conclude. Thank you for patient hearing. Over to you for further proceeding.

Mr. Alok Samant (Company Secretary)

Thank you, Mr. Dutta, Our next speaker is Mr. Ashit Kumar Pathak.

Mr. Ashit Kumar Pathak (Speaker Shareholder)

Am I audible, sir?

Mr. Alok Samant (Company Secretary)

Yes, you are audible.

Mr. Ashit Kumar Pathak (Speaker Shareholder)

Very good afternoon. Respected Chairman Board of Directors Company Secretary Fellow Member Joining at 28 AGM of McLeod Russel India Limited My name is Ashit Kumar Pathak Joining from Kolkata. at first my thanks to companies' management team nicely or loss reduced Excellent strategies They are going no doubt it may I am some specific views in in respect to production activities and other the conversion of the Neopur factory into a hundred percent orthodoxy manufacturing unit Page number four it mentioned what is the projected margin improvement from this transition and are this plan for similar conversion across the other states. Share your thoughts. Also, Regarding the mechanization initiative deployed to mitigate labor shortage. What percentage of total plucking operations is currently mechanized, share your thoughts.

Production volume drops are mentioned due to unfavorable weather. What long term climate resilient agricultural strategies are being implemented to protect future yields. Share your thoughts. Severe drop in the operating margin due to reduced realization and higher cost. What aggressive cost control strategies are being adopted to bring operation margin back to position territory? Share your thoughts. My company mentioned progressive tightening of the pesticide residue Regulation is the key export market like EU how much additional capex is required to ensure 100% compliance with those evolving maximum residual limits? The global tea market is facing continuous oversupply. How is my company differentiating its export strategy to maintain premium pricing amidst this surplus? And final last two questions I lightly

rapidly answered the mention. The North Bank Assam state transitioned from coal fired to NG based drying natural gas based drying.

What is the quantifiable cost savings per kg from this transition and suspension of Assam Gretif says an exemption of agree until December 26 mentioned in page 18. What is the total estimated financial relief my company expects to realize from the state intervention in the upcoming financial year? Sir, one request sir. Mr. Gautam Nandi also registered as a speaker. Can you allow him to speak Sir?

Mr. Alok Samant (Company Secretary)

Yeah, he's there Only the joint holder he can speak. I will call in the serial.

Mr. Gautam Nandi (Speaker Shareholder)

Good morning. How are you, sir.

Mr. Alok Samant (Company Secretary)

Very well, sir. Thank you very much.

Mr. Gautam Nandi (Speaker Shareholder)

I have also received a hard copy of your annual report as requested for it. So, my hearty thanks to our respected company secretary a very dynamic person and his whole team of your secretary department for rendering very good services to our mar. Sir, I'm very pleased to receive your wonderful annual report which is very informative and also very encourage able. So, thanks for your good representation. Respected chairman. Sir, you inter speech was very informative and also very encouraging. You have explained everything regarding the performance of our company in your beautiful speech. So, thanks again.

Sir, I would like to share one or two things, Sir, what is the road map of our company for the next three to four years? Especially related to the growth of our company. Sir, in your sector there is a huge competition. How are you able to manage this? And sir, last one, sir. who are the main competitors of our country? Answer. What are the safety measures taken in your various gardens and other premises? Nothing to say more, sir. I am very proud and very happy to be a shareholder of your company. I have full trust with our strong management. And so along with my family wholeheartedly support all your resolutions which you have already cast through our e-voting. Third, looking forward with a positive outlook towards our company with a higher profit margin. Thank you very much, sir.

Mr. Alok Samant (Company Secretary)

Thank you. Our Next speaker is Mr. Bimal Krishna Sarkar.

Mr. Bimal Krishna Sarkar (Speaker Shareholder)

I am Bimal Krishna Sarkar. Joining from my residence, Kolkata. Respected chairman, esteemed board members, company secretary and my fellow shareholders. What are your plan to grow the organization and how to come out from the accumulated loss of the company. Nothing more. Before I conclude I thank the

management team, company secretary, Secretary department for sending a hard copy of the annual report well in advance and rendering excellent investor services. Best wishes to all of you. Thank you very much. सर 1 रिक्वेस्ट है सर ये बैट प्रैक्टिस है जो 1 आदमी दूसरा बोलने टाइम जो पीछे है उसको आगे ले जाकर आप लोग बोलने का मौका देते हैं, ये अच्छा नहीं है। सर थैंक यू.

Mr. Alok Samant (Company Secretary)

Thank you. Our next speaker is Mr. B.N. Kundu. I think he's not there.

Mr. B.N. Kundu (Speaker Shareholder)

Hi

Mr. Alok Samant (Company Secretary)

Yes

Mr. B.N. Kundu (Speaker Shareholder)

Speaking, Sir, can you hear me?

Mr. Alok Samant (Company Secretary)

Sir, I can hear you.

Mr. B.N. Kundu (Speaker Shareholder)

Thank you, Respected chairman, Mr. Ketan, members of the board, fellow shareholder and friend. I am BN Kundu. As for the report and accounts, the company has shown better performance and results during the year under review. This year the company tried to perform better. Chairman. Sir, we are the shareholders always with you. According to balance sheet, the report presented to us has been very nicely prepared with all details. I have nothing further to say on It I congratulate the management and sincerely hope that the growth and prosperity of the company will be maintained. The prospect of tea industry in India not performing very well last several years due to weather condition. Shortage of manpower was a major problem resulting I absent absenteeism during the current financial year. You are producing better quality tea with improved efficiency on plucking and maximizing deployment in this. field activities. Sir, I hope this company made their profit very short time. You overcome almost all the liabilities from bank chairman. Sir, I have lot of confidence over you with this remark. I am closing here. Thank you very much, sir.

Mr. Alok Samant (Company Secretary)

Thank you, sir, Our Next speaker is Mr. Manas Banerjee.

Mr. Manas Banerjee (Speaker Shareholder)

Good afternoon to everyone. Respected chairman, esteemed board members and fellow shareholders. I, Mr. Manas Banerjee joining from Kolkata. Chairman Sir, I appreciate an entire board and management

team for reducing loss by 54% and interest by 38% and controlling cost in very difficult tears. Hope FY-27 will be turnaround to profit. I support all resolutions by remotely e-voting. Now I have only two queries. Number one, what is your outlook for the tea price in FY-27? My final query, sir. NARCL deal includes a clause to convert part of the debt into a fresh 10% equity share capital.

How will this dilution affect retail public shareholders? Before I conclude I convey my gratitude to our respected company secretary and his full team for doing excellent investor service. I am very optimistic about the future. I have complete trust in your chairman sir and the board members to take the company to greater heights. Thank you, sir.

Mr. Alok Samant (Company Secretary)

Thank you. Thank you. Our next speaker is Mr. Santosh Kumar Saraf.

Mr. Santosh Kumar Saraf (Speaker Shareholder)

आदरणीय सभापति जी में संतोष कुमार सराफ आप सभी को राम राम करता हु सर में आप की कंपनी सेक्रेटरी का आभर प्रकट करता हु आज कोई प्रश्न नहीं है, आपके अच्छे हेल्थ की कामना करता हूँ, प्रार्थना करता हूँ जो त्यौहार है आने वाले दशेरा दीपावली और ये भैया दूज पूजा आपके आपके फैमिली के लिए, जीतने की फैमिली के लिए खुशिया और आनंद लेकर आयेंगे। ये मेरी प्रार्थना सर बाकी कंपनी रिवाइव कर रही है और कर जाएगी सर साल 2 साल में हम अपने ही दिन देखेगी तो हमारे ज़माने में आपको फाइल मेरी कंपनी के साथ साथ जितने भी डायरेक्टर भाई बहन हैं उनके लिए हेल्दी 1 रिक्वेस्ट है की मेरी वाइफ खाना बनाने जाएगी इसलिए मैं उनके साथ में लेलु 2 स्पीकर के बाद 1 मिनट अल्लोव कर दीजिए।

Mrs. Bharti Saraf (Speaker Shareholder)

Respected chairman, distinguished board members and my fellow shareholders. I am Bharti Saraf. A shareholder from Kolkata. At the outset, I would like to express my appreciation to the board and the management team for their consistent commitment and hard work in navigating the company through an evolving business landscape. Sir, I have just one question for you. The question is what are the primary areas where the company plans to invest its capital expenditure in the current financial year? Lastly, I would like to extend my best wishes to the board, management, and all the employees for continued success. Have a great year ahead. Thank you.

Mr. Alok Samant (Company Secretary)

I'm moving to the next speaker. Mr. Atanu Saha.

Our Next speaker is Mrs. Lily Pradhan. Mrs. Lily Pradhan.

Mrs. Lily Pradhan (Speaker Shareholder)

Am I audible? Hello.

Mr. Alok Kumar Samant (Company Secretary)

Yeah, you're audible.

Mrs. Lily Pradhan (Speaker Shareholder)

Very good afternoon. Respected chairman, Eminence, Board of directors Myself Lily Pradhan, a long standing speaker from Kolkata attending through video conferencing first of all, I sincerely thanks the Board of Directors, respected Chairman, respected MD, respected CFO, respected Secretary with their entire team and respected moderator for guiding us Please must be busy in future for worldwide participation I admire secretaries coordination Samant sir Very good appreciative personalized human beings Always coordinate with me even all shareholders Overall very good investor services thank you Samant Sir.

Chairman Sir, I am genuinely proud of your polite, humble leadership team and transparent thoughtful nature and vision which inspire great confidence among shareholders I am hopeful that under your able guidance our company will continue to achieve greater and greater success in coming years I received email of Comfort all in advance and also a hard copy of Annual report which covers both meaningful and knowledgeable information with transparent sustainable practice hardiest Congratulations.

I have shared by email all my presentation question in advance I would like to skip reading it to make the most of our time save As a woman speaker I request always to support women's empowerment which is most important and must be cherished by trusting for dignity and respect.

Thank you, thank you so much with warm regards and best wishes to all.

Mr. Alok Kumar Samant (Company Secretary)

Thank you.

Our Next speaker is Mr. Amarendra Nath Ray.

Mr. Amarendra Nath Ray.

Mr. Amarendra Nath Ray (Speaker Shareholder)

Am I audible, sir?

Mr. Alok Kumar Samant (Company Secretary)

Yeah, you are audible

Mr. Amarendra Nath Ray (Speaker Shareholder)

Respected chairman MD Mr. Aditya Khaitan esteemed members of the board I am Amarendra Nath Ray equity shareholder of McLeod Russel India Limited joining 28th Annual General Meeting through video conferencing from Kolkata I sincerely appreciate Chairman's initial speech at the AGM it was very much informative and provided valuable clarity in the company's future plan and other significant matters Special

thanks to our experience cordial Company Secretary Mr. Alok Kumar Samant and his secretarial department for rendering good investor service.

Sir, I have only two observations first, with erratic rainfall, prolonged drought and extreme temperatures becoming more frequent sir, what specific long-term investment or mitigation measures is the company undertaking to protect its tea production and quality?

My last question Small tree growers are now contributing more than 50% of India's tea production While the organized sector is declining does the company see that it is a long term competitive threat to its own production and pricing power?

Please share your views I have cast my vote in favor of all resolutions I have full trust in our strong and efficient management I wish our company's continued success and prosperity I believe under the leadership of our honorable MD sir and with the support of other directors, officers and staff our company will reach new height near future thank you for presenting over to Further proceeding. Thank you, sir.

Mr. Alok Kumar Samant (Company Secretary)

Thank you.

Next speaker, Mr. Yash Pal Chopra.

Mr. Yash Pal Chopra (Speaker Shareholder)

Yeah. Am I audible?

Mr. Alok Kumar Samant (Company Secretary)

Yes sir, you're.

Mr. Yash Pal Chopra (Speaker Shareholder)

Thank God that you have come out of Calcutta. Now it is Delhi. I am Yash Pal Chopra, a speaker from Delhi. Very old speaker and world with the company. And old in my age. And because of my being super senior citizen around 87. I would like to bless our management, our CMD, our CFO, our company secretary and all the visionary directors over there. Because they are just taking a very, very good action of settlement of the debt. Because we have to just settle it in one way or the other. So that we may be mentally free.

And so that we make and think on the progress of the company. So, this is a great thing that you are doing it the reconstruction of the company. And for that I would also like to thank our department of NHI who are just NARCL for helping out in the matter.

Sir, of course there has been a big, big effect on the economy of the world economy. Because of the war going over there. And though it is said create our country is not affected. But I won't agree to that. There is

a shadow of disturbance is always everywhere and the effect of those misfortunes, mis incidents and those wars that is always there.

Sir, your consumers and you who are just are hungry with your teeth. They are also waiting for that. Because of the disturbance in the delivery chain, supply and all that you cannot meet their desire. So, sir, I hope that the coming time, the war will be over. The coming time that your debt problem shall be over. And the next year, the coming year shall get us a better and dozy performance. So that is what I wish. I pray and I feel that will be there.

Sir, that as regards the secretarial performance our company of the corporate governance. I will say that the balance sheet and the report which has been prepared. A 250-page annual report that is containing all the details and there that leaves no subject, no doubt any query to the management. And so, since I am just on the 15th number and just at the failure, you can say that whatever queries those were there with me. Those have already been exhausted by the learned speakers of our Bengal, our Calcutta. So, no scope is left for me. Anyhow, before wind up.

I must pray God for the positivity of the company from the chairman to the last man in the organization. And thank our company secretary for getting me a chance to express myself. And thanks for the annual report he has sent to me. And I Will pray God for the positivity for the entire team and wishing you happy. Happy fan festival coming ahead. Please just enjoy that in a smiling mood with your family and in the healthy atmosphere. So, this is my pray. This is my wish for you. Good luck and good luck.

Thank you.

Mr. Alok Kumar Samant (Company Secretary)

Thank you. Thank you, sir.

Our next speaker is Mr. Manoj Bagadia.

Mr. Manoj Bagadia. Then our next speaker is Mr. Amit Banerjee.

Is he present? Mr. Amit Banerjee.

Mr. Amit Banerjee (Speaker Shareholder)

Yes. Please. A very good afternoon to all of you. Respected chairman of the meeting. Other board members present. Myself Amit Kumar Banerjee from city of Kolkata. Thank you for getting me opportunity to speak such a wonderful occasion. It is our 28th Annual General Meeting of McLeod Russel India Limited

Yes, As regards the performance is concerned. Net loss was significantly reduced to 90.86 crores from 109.36 crores. Kindly highlight the key efficiency mechanisms that drop this massive narrowing of losses. Strong operational revenue at Rupees 974.82 crores of course that no dividend payout for retail stakeholders.

Sir recently signed a Memorandum of Understanding about to sell of two tea estates. Caramao tea and Tarajulie tea. Kindly share how this cell proceeds to address part payments of debt under NARCL framework. I hope our management will perform much better result here ahead and keeping in mind shareholders rewarding policy.

I thank our Company Secretary also Alok Kumar respectively for mainly maintaining good investor services. I thank also to all team members such a wonderful occasion for very smooth video conferencing meeting. Thank you. Over to you for further proceedings.

Mr. Alok Kumar Samant (Company Secretary)

Thank you.

Thank you, Mr. Banerjee.

Then our next speaker is Mr. Abhirup Nandy.

Mr. Abhirup Nandy.

The next speaker is Mr. Sunil Modak.

Mr. Sunil Modak. Is he present?

Mr. Sunil Modak (Speaker Shareholder)

Hello. Very good afternoon, sir I'm. Audible? Okay.

Mr. Alok Kumar Samant (Company Secretary)

Yeah, Sunil Ji, you are audible.

Mr. Sunil Kumar Modak (Speaker Shareholder)

Respected Chairman Mr. Aditya Khaitan Other board of directors. Company secretary. Myself Sunil Kumar Modak. Joining this AGM meeting from my city Kolkata. This is our 28th annual general meeting. I can still recall the glorious days of Magna Rasin. What a day was this. Then our company also doing and now compressor and challenging. And initial speech of Mr. Khaitan ji is telling about everything about the company's present and future. Very informative for us.

Company performed well in the domestic and the overseas market. And achieved a sales turnover of 96.764 Lakh Favorable feedback was received from all buyers both in terms of quality and delivery. Also recovered some losses and reducing losses. Also, this year our company is not is working hardly for betterment. And as per the chairman speech our company will be viable.

We did some years company we have our wholly owned company has only owned subsidiary Corality Holdings Ltd. UK and three step down subsidiaries. Investing of funds in various companies engaged in tea production, printing and marketing. How they are working sir and what amount of foreign exchange we are

earning from them. This was marked with diverse trading challenges, auction prices, fires. Insisting on your expert business. Facing any trouble in keeping mind of Middle east tension and Russian Ukraine war.

Sir. I have already casted my vote in favor of the distribution and I have in full trust on the management and I think that our management will do better in coming year with this I conclude over to you for further proceeding. Thank you, sir.

And I also make that our secretary and secretary himself is doing very good interested services. He is very friendly attitude with the company.

With this I conclude sir.

Thank you, sir.

Mr. Alok Kumar Samant (Company Secretary)

Thank you. sir. Namaskar.

Our Next speaker is Mr. Henil Bagadia.

Mr. Henil Bagadia.

Mr. Henil Bagadia (Speaker Shareholder)

Thank you for the opportunity, sir. I hope I'm audible.

Mr. Alok Kumar Samant (Company Secretary)

Yeah, you are audible.

Mr. Henil Bagadia (Speaker Shareholder)

Sir, actually send questions in advance but I'd just like to take over some of the important ones. Sir, if you could give some understanding on the domestic production of 80 odd billion, how much is what is the yield per hectare across the 33 estates that we have versus the Assam average and what measures are we talking to increase the improvement? Are we doing replanting and how many bushes do we have which are not productive that is under 15 years or more than 50?

Are we, do we have any plans for alternative crops that some of our peers are doing such as agarwood, spices, fruits etc. and any assessment on some of our premium estates to have any hospitality related partnerships? So out of the 33 estates, how many estates are export focused where we just export the and how many are just domestic focus?

Sir, with respect to the domestic estates, how much of these estates have actually been mechanized with respect to plucking as well as other activities like spraying, weeding, etc. And how much investments have we actually made there?

Sir, with respect to the operations, if you give some understanding on 50% of our output is actually into bot leaf processing. So, are the factories completely utilized and what's the margin spread out here with respect

to the volumes that we do? How much is actually sold through auctions versus how much is actually sold through directly to the B2B customers such as HUL, Tata Consumer etc.

With respect to the B2C strategy, what strategy does the company have with respect to the retail packaging and what platforms are we actually selling and what revenues do we have out there?

With respect to exports, if you give some understanding on how much exports do, we actually do to the Middle east and the CIS and also how much to Europe and UK and with respect to the current freight rates and the shipping crisis, have we seen any disruptions or order cancellations?

Sir, touching on the last point. With respect to debt restructuring, NARCL actually acquired the consortium debt for about 1100 odd crores.

So if it gives some understanding on do we have to pay about a 1000 plus crores or do we see a downward settlement with respect to the one-time settlement that we have with JC Flowers AC, we have to actually pay 150 crores against a debt of 440 crores. So, what are the are there any specific other terms that we actually need to see with respect to this debt? And also, in the standalone debt we've got about 120 crores. So, do we see a similar settlement ratio here?

Sir, we had actually sold about 16 estates in FY-19 for about 600 odd crores. So, what were the estates that we sold in FY-19 all premium estates or whether on the lesser premium side and the current MOU that we have to sell about six estates for about 170 crores. What are the valuations that we actually see here on per kilo basis or on a per hectare basis? And how many of these six estates actually premium estates. And lastly with respect to the 2800 plus crore ICDs that were given to the promoter entities? I think so we still have unprovisioned about 400 plus crores.

So, is there any expected recovery from this amount or do we plan to take this provision going forward? Sir, thanks a lot for the opportunity and I even shared questions in my questionnaires. If you could even address the same.

Thank you, sir, and wish you best.

Mr. Alok Kumar Samant (Company Secretary)

Thank you Bagadia.

Next speaker is Mr. Alok Kumar pal. Not present, then.

The last speaker is Mr. Subhas Kar.

Mr. Subhas Kar. Is he present?

Mr. Subhas Kar (Speaker Shareholder)

Am I audible? hello.

Mr. Alok Kumar Samant (Company Secretary)

Yes, Kar sir, you're audible.

Mr. Subhash Kar (Speaker Shareholder)

I'm long time present. Good afternoon respected chairman sir. Esteem members of the board of director and fellow shareholder. I am Subhash Kar joining from Kolkata.

Sir, I wholeheartedly support all the regulation. That's all from my side.

Thank you sir.

Mr. Alok Kumar Samant (Company Secretary)

Thank you.

Sir. Over to you the all the speakers read their queries.

Mr. Aditya Khaitan (Chairman)

Thank you, Mr. Samant.

So, what I have heard all the questions that our members have raised. Some of them in detail. Some of them. General, I will request our members that I will try to answer to the best of my ability. If there are any further queries or clarifications, please reach out to the Company secretary and we will certainly be able to provide you with all the information that is required putting forward. As I had mentioned in my earlier speech, the guarantee scenario is one of oversupply.

Basically our main problem in India is featuring a lot to do with the weather. And because of the erratic weather where rainfall patterns are getting changed on a yearly basis, on a monthly basis and even weekly basis. Tea requires rain, but it does not require too much rain. We are having rainfall where two months rainfall gets accumulated within two weeks. As you might have been aware, Assam also got devastated few months ago because of huge floods where water came into the States before the monsoon. And this was a very unexpected incident.

With the weather patterns changing, pest is becoming another huge warfare for us because we are getting to now see pests that had earlier got eliminated coming back into the nature cycle because of the increased pest activities. Our pest management and usage of chemicals is going sky high. It is now a double whammy for us because if you spray too much, it starts crossing the levels of MRL that is fit for human consumption. So it is a very balanced setup that we have to maintain to ensure that adequate pest infestation happens. But this is something beyond our control.

Another area where Indian tea, especially Assam teas, is facing a problem is that we are not utilizing certain chemicals that are banned by the EU or UK or Germany or Ireland, which are premium export marks. Now, in order to protect those markets, we cannot spray certain chemicals. If we don't spray certain chemicals, we may be able to service those markets for maybe three months of the year. But the crop loss

that entails because of the pest is close to 30 to 40% during that time. So, it's a very, very catch 22 situations for us in terms of managing pests.

While we were also trying to increase our exposure towards the orthodox side and with the problem that is brewing with Iran, that has also taken a step back because one, Iran is unable to buy teas because of the conflict or the sanctions. Two is that even if you are able to sell the tea, the freight costs have become insanely expensive. And lastly, teas are also not being allowed to cross to the port.

So, this in turn has changed the balance of CTC versus orthodox and people are now switching back to making CTC because that is easily saleable. So India itself is growing in its production because there's been a mix between CTC and orthodox and unfortunately consumption is not being able to keep track. Hence there is a huge pressure on the prices.

As you know, we are a fixed cost industry where 65% of our costs are fixed at labor and the balance 20% comes in for part power and fuel. Now that is something which is only going up. Labor costs are going up every year. Power is going up every year, Fuel is going up every. And this is something that we have no control over when it comes to labor costs.

We are still governed by the 1969 code where we have to ensure that the labor force remains the same and even if we are to do mechanization, which we are doing in selected areas, the quality of tea produced by mechanization is far, far inferior to what you are able to pluck by hand. This is a constant battle that is going on. So, if I were to look at our operations, nothing really is in our control except the dedication and the professionalism of our managers and our planters up country which are facing these on a daily basis and trying to ensure that the tea is converted from green leaf to black tea and it reaches the auction centers and we are able to sell it at a decent price.

Going forward, the company has been able to reduce a lot of other costs to remain competitive. We have also progressed with our restructuring. We have identified certain states that are weak or loss making to be sold which hopefully should happen in the next quarter. The plan is to identify other states in the group in the near future which do not have a high premium quotient or the value they bring to the bottom line is weak. We will target to get rid of them as in the next step. The plan is to then relook at the entire debt.

Hopefully if we are able to reduce some gardens, the company's overall debt equity position will become better and will also attract investor interest where we can look at raising funds from the market or doing other combinations to bring in equity. These are things that are on the drawing board. Nothing has yet been confirmed as of today. Our first step is to start reducing the date this year. And the first step that has been taken is by identifying these six gardens of 170 odd crores which will be concluded in the October, December quarter.

Going forward, we believe that the company is quite solid. The base of the company still remains strong and hopefully if the weather patterns remain better. There is a big talk of El Nino developing in India. This is obviously going to create an imbalance again in the weather patterns.

So, this is something that we are totally exposed with and this is one area that creates a huge turbulence in our entire line of operations. But still, we are confident that we will be able to manage the situation going

forward and hopefully next year when we meet, we will be able to come up with a better balance sheet, a better company and hopefully a better sense of feeling than what we are today. The year before was tough. The last year that went by we have obviously increased our efforts and improved our results and hopefully going forward that is going to start showing more and more in the bottom line.

I would like to thank all of you all for having the faith and the support in the management of the company. And if there's any particular queries that you would like addressed. As I said, please reach out to the Company Secretary and we will be more than happy to identify and clearly answer all your queries.

Thank you very much. With that, I shall carry on with the balance part of the meeting.

The E-voting facility will remain open for 15 minutes after the conclusion of the AGM. To enable the members who are not yet cast their votes and who wishes to do so,

The Board of directors have appointed Mr. A.K Labh practicing Company Secretary as the scrutinizer and scrutinizing the E-voting process.

The combined results of remote E-voting and the E-voting conducted during the AGM today based on the scrutinizer report shall be declared within two working days and made available on the company's stock exchange and the website of NSDL and submitted in accordance with the applicable SEBI listing regulations.

I would like to. Okay, so that's fine. Mr. Alok. Samant, please take over.

Mr. Alok Kumar Samant (Company Secretary)

Thank you, sir. I propose Vote of thanks to Chairman to the Directors, to the Auditors, to the members and all other participants for sparing their valuable time to attend this meeting.

Thank you, sir. Over to you sir.

Mr. Aditya Khaitan (Chairman)

Thank you, Mr. Samant. And I'm also grateful to all the members who have participated today through the video conference. We wish all the members to have a safe and healthy and take care of themselves during the festivities. As the business is set on the notice is duly transacted. I declare the meeting concluded.

Thank you.

Mr. Alok Kumar Samant (Company Secretary)

Thank you, sir.