



The United Nilgiri Tea Estates Company Limited

Regd. Office : P.B. No. 3708, No. 3, Savithri Shanmugam Road, Race Course, Coimbatore - 641 018

Phone : 0422 - 2220566, 2220125 Fax : 0422 - 2222865 Email : unitea22@gmail.com

PAN : AABCT1206H TIN : 33141880020 CIN : L01132TZ1922PLC0000234 Web : unitednilgiritea.com

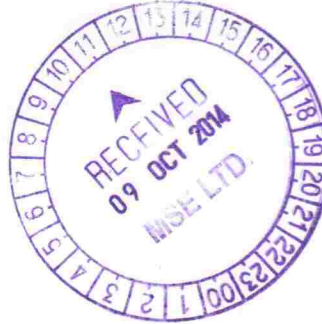
22nd September 2014

11264

The Secretary,

Ms. Madras Stock Exchange Limited,
Exchange Buildings, Post Box No.183,
11, Second Line Beach,

CHENNAI – 600 001



Dear Sirs,

SUB: PROCEEDINGS OF 92nd ANNUAL GENERAL MEETING OF THE COMPANY -

Pursuant to the provisions of the Clause 31 (d) of the Listing Agreement, it is informed that the following business were transacted at the 92nd Annual General Meeting [AGM] of the Company held on September 19, 2014, at 2.45 p.m., at "Sri.S.Anantharamakrishnan hall", 8/23-24, Race Course, Coimbatore - 641018;

ORDINARY BUSINESS :

1. The audited Balance Sheet as at March 31, 2014 and the statement of Profit & Loss for the year ended on that date together with the Auditors' Report thereon and the Directors' Report attached thereto were considered and approved as an ordinary resolution.
2. The Dividend of Rs.2.70/- per share (27%) for the year ended March 31, 2014, was approved as an ordinary resolution.
3. Mr.Sankar Datta, who retired by rotation at the AGM, was reappointed as a Director of the Company as an ordinary resolution.



	MSE	NSE
Entered		
Shipped		
Approved		



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4. Mr.R.Subramaniyan, who retired by rotation at the AGM, was reappointed as a Director of the Company as an ordinary resolution.
5. The retiring auditors M/s. Fraser & Ross, Chartered Accountants [Firm Registration No: 000829S], were reappointed and the Board was authorised to fix their remuneration as an ordinary resolution.

SPECIAL BUSINESS :

6. The Commission to non Whole-time Directors at 1% of the net profit of the Company calculated in terms of Section 198 of the Companies Act,2013 for a period of five financial years ending on 31st March 2019 was approved as a Special resolution.

A copy of AGM Notice,Chairman's Speech and six copies of Annual Report are enclosed for reference.

We further confirm that the Resolutions were voted both through electronic voting and physical ballot. The results of the same was submitted vide our letter dated 20.09.2014.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED


COMPANY SECRETARY

Encl: As Above.

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED

MINUTES OF THE 92ND ANNUAL GENERAL MEETING OF THE MEMBERS OF THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED HELD AT "SRI S.ANANTHARAMAKRISHNAN HALL", 8/23-24, RACE COURSE, COIMBATORE - 641018, ON FRIDAY, THE 19TH SEPTEMBER 2014, AT 2.45 P.M.

Ms. Mallika Srinivasan Chairman took the chair.

Mr.N.Srinivasan, Mr.Sankar Datta, Mr.R.Subramaniyan Non-Whole-time Directors Mr.D.Hegde and Mr.T.G.B.Pinto, Whole-time Directors and 707 members in person representing 19,71,682 equity shares and 49 members representing 22,027 equity shares by proxy were present.

The following Companies were represented –

M/s. Tractors and Farm Equipment Ltd. Represented by Ms.Mallika Srinivasan.

M/s. T.Stanes & Co.Ltd represented by Mrs.Lakshmi Narayanan.

M/s. Southern Tree Farms Limited represented by Shri.P.B Sampath.

With permission of the members present the notice convening the meeting was taken as read.

Mr. C.R.Rajagopal, Partner, Fraser & Ross, read the Auditors' Report.

The requisite quorum being present Ms.Mallika Srinivasan welcomed the members and then addressed the meeting and commented on the year's results and Company's operations as follows:

Good afternoon Dear Shareholders, Ladies and Gentlemen,

I welcome you all to this 92nd Annual General Meeting of your Company.

The world tea production during 2013 was higher at 4,819 million kg as against 4,608 million kg in 2012. India the second largest tea producing country in the world, produced 1,200 million kg in 2013. North India's contribution was higher than the previous year at 959 million kg and that of South India too was higher at 241 million kg.

India's tea exports during 2013 were higher at 219 million kg as against 208 million kg in 2012. The export of North India was 128 million kg and that of South India was 91million kg.

The Subsidy on Orthodox tea production has been extended to cover the twelfth plan period and a timely release of the subsidy by the Central Government will be of great benefit to the industry.

The total tea manufactured by your Company during the financial year 2013-14 was higher at 2.70 million kg as against 2.36 million kg during the previous financial year. The total quantity of tea exported during the year was higher at 1.58 million kg as against 1.15 million kg last year.

The Company has improved its profitability considerably due to increased production, emphasis on the manufacture of more organic tea and speciality teas, improved price realization in domestic and overseas markets and full year's rental income from UNITEA Building at Coimbatore.

The rainfall during the first five months of the current calendar year in the plantation area has generally been below average which has affected the current production; however, the situation improved during June and July 2014 with the South West monsoon picking up. The productivity and performance during the rest of this fiscal would depend upon adequate rainfall.

The continuing increase in cost of labour, inputs and transport is a matter of concern. This coupled with labour shortage, increasing mechanization of field and factory operations would become imperative. Your Company has been implementing mechanization to the extent presently feasible at the fields as well as at the factories.

Your Company has been focusing on increased production of Organic Black and Green tea besides White tea which is in great demand and preferred as a health beverage across the world.

As your Company has been increasing leased areas under organic cultivation, it has become necessary to increase the production facilities. The Korakundah Factory building is being extended and additional machineries installed to meet the requirement.

I am glad to inform you that Chamraj and Korakundah teas have won three awards for Chamraj Delight Green tea, Chamraj Winter tea and Korakundah Green tea at this year's Great Taste Awards 2014 held in UK recently.

Sivasailam Chamraj Higher Secondary School which also includes students not related to the estate employees has recorded 100% result both in English and vernacular in the 10th Standard and more than 90% result in the 12th Standard during the academic year 2013-14. During the year, an indoor game facility with an area of 4,120 Sq.ft. has been provided for the benefit of students and another 4,120 Sq.ft. facility towards noon meal kitchen, dining room for students and teaching staff has also been provided. The indoor facilities have motivated students to compete in interschool competitions. I should herein acknowledge the dedication of the teaching staff at the schools.

The Chamraj Garden Hospital has treated more than 10,904 patients during the last financial year. Your company has created facilities for dental, ophthalmology and diabetics with regular visiting specialists. These facilities have greatly benefited the estate workers and general public as well.

The orphanage at the plantation accommodates presently 27 children who are looked after well in terms of healthcare and education.

I am happy to share that the Net Profit before taxation for the financial year 2013-14 at Rs.10.06 cr as against Rs.7.04 cr in 2012-13 is the highest ever recorded in the history of the Company.

Your Directors have recommended a final dividend of 17% for the financial year ended 31st March 2014 in addition to 10% Interim Dividend already paid making the total dividend for the year at 27% as against 23% paid last year.

Directorate :

The composition of the Board of Directors and various Committees would have to undergo minor changes / expansion to comply with the requirements of Companies Act, 2013 and the Listing Agreement with the Stock Exchange as per SEBI directives. The proposed changes would be placed for the consideration of the members in the form of resolutions through e-mail / postal ballot very shortly.

Listing Agreement with Madras Stock Exchange Limited :

I wish to advise the shareholders of the Company the development relating to Madras Stock Exchange where our Company's shares have been listed for many years. Madras Stock Exchange has advised the Company that they are surrendering the recognition to SEBI and hence during the course of this year appropriate arrangements for trading in the stock will have to be made.

I would like to thank my colleagues on the Board for their guidance and also the officers, staff and workers of the Company for their continued efforts during the year. Most of the shareholders have been with the Company for several years which is very encouraging and I thank you for your continued support and faith in the Company.

Thereafter, the business in the Notice of the Annual General Meeting was taken up –

Few shareholders expressed that the rate of dividend declared was lower and requested for issue of Bonus shares besides declaring liberal dividend. The Chairman replied the shareholders suitably.

Ordinary Business :

Item No.1 - Adoption of Annual Report for the year ended 31.03.2014 –

The Chairman announced that 27,75,308 votes [e-voting and Physical Ballot] were cast for the Resolution and Nil against, constituting 100% in favour of the resolution out of the votes cast, and 55.54% as a percentage of votes polled to outstanding equity shares.

Accordingly it was Resolved that the Directors' Report and the Statement of Profit and Loss for the year ended 31st March 2014, the Balance Sheet as at that date and the Auditors' Report attached thereto be and are hereby received, approved and adopted.

Item No.2 - Declaration of Dividend –

The Chairman announced that 27,73,488 votes [e-voting and Physical Ballot] were cast for the Resolution and Nil against, constituting 100% in favour of the resolution out of the votes cast, and 55.51% as a percentage of votes polled to outstanding equity shares.

Accordingly it was Resolved that a Final Dividend at the rate of Rs.1.70 per share (17.00%) which together with an Interim Dividend of Re.1.00 per share (10.00%) paid already aggregate to Rs.2.70 per share (27 %) for the year 2013-14 on the paid-up Capital of the Company, be and is hereby approved.

Item No.3 - Appointment of Mr. Sankar Datta : –

The Chairman announced that 27,75,234 votes [e-voting and Physical Ballot] were cast for the Resolution and Nil against, constituting 100% in favour of the resolution out of the votes cast, and 55.54% as a percentage of votes polled to outstanding equity shares.

Accordingly it was Resolved that Mr. Sankar Datta be re-appointed as a Director of the Company in the vacancy caused by Mr. Sankar Datta's retirement by rotation.

Item No.4 - Appointment of Mr. R.Subramaniyan : –

The Chairman announced that 27,75,234 votes [e-voting and Physical Ballot] were cast for the Resolution and Nil against, constituting 100% in favour of the resolution out of the votes cast, and 55.54% as a percentage of votes polled to outstanding equity shares.

Accordingly it was Resolved that Mr. R.Subramaniyan be re-appointed as a Director of the Company in the vacancy caused by Mr. R.Subramaniyan's retirement by rotation.

Item No.5 - Appointment of Statutory Auditors –

The Chairman announced that 27,75,308 votes [e-voting and Physical Ballot] were cast for the Resolution and Nil against, constituting 100% in favour of the resolution out of the votes cast, and 55.54% as a percentage of votes polled to outstanding equity shares.

Accordingly it was “Resolved that the retiring auditors Ms. Fraser & Ross, Chartered Accountants [Firm Registration Number :000829S] be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them.

Special Business :

Item No.6 – Commission payable to Non Whole-time Directors :

The Chairman announced that 27,75,204 votes [e-voting and Physical Ballot] were cast for the Resolution and 60 votes against, constituting 99.99% in favour of the resolution and 0.01% against the resolution out of the votes cast, and 55.54% as a percentage of votes polled to outstanding equity shares.

Accordingly it was “Resolved that pursuant to Article 17(a) of the Articles of Association of the Company and the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, such sum by way of commission not exceeding in the aggregate One percent per annum of the net profit of the Company computed in the manner laid down in Section 198 of the Companies Act,2013 be paid and distributed amongst the Non Whole-time Directors as may be determined by the Board for period of five financial years ending 31st March 2019”.

On the subject of recent development relating to Madras Stock Exchange the Chairman, reiterated further besides her reference in the speech that the Company would suitably consider alternatives to safeguard the interest of the shareholders.

The summarized status of voting [both electronic & physical ballot] on the Resolutions is as under –

RI N o.	Subject Matter of the Resolution	Resolution Require- ment	Ballot by Post		E-Voting		Grand Total		Result
			For	Agai- nst	For	Agai- nst	For	Agai- nst	
1.	Adoption of Financial Statement for the Year ended 31 st March 2014	Ordinary	12,63,478	0	15,11,830	0	27,75,308	0	Passed
2.	Approval of Dividend for the year ended 31st March 2014	Ordinary	12,61,658	0	15,11,830	0	27,73,488	0	Passed
3.	Re-appointment of Mr.Sankar Datta Director, who retires By rotation.	Ordinary	12,63,404	0	15,11,830	0	27,75,234	0	Passed
4.	Re-appointment of Mr.R.Subramaniyan Director, who retires By rotation.	Ordinary	12,63,404	0	15,11,830	0	27,75,234	0	Passed
5	Appointment of Statutory Auditor	Ordinary	12,63,478	0	15,11,830	0	27,75,308	0	Passed
6	Commission payable to Non-whole-time Directors	Special	12,63,374	60	15,11,830	0	27,75,204	60	Passed

Mr.K.R.Ramaswamy, a member proposed vote of thanks to the Chair, Directors, Staff and Workers of the Company.

Coimbatore
19.09.2014

SIGNED
MALLIKA SRINIVASAN
CHAIRMAN



**THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
COIMBATORE - 641 018**

**92nd ANNUAL GENERAL MEETING
AT
COIMBATORE**

Address by
Ms. Mallika Srinivasan
Chairman

FRIDAY, SEPTEMBER 19, 2014

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Thank you.

19th September 2014