



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 : headoffice@chamrajtea.com
PAN : AABCT1206H GSTIN-Tamilnadu : 33AABCT1206H1ZX GSTIN-Kerala : 32AABCT1206H1ZZ
CIN : L01132TZ1922PLC000234 Website : www.unitednilgiritea.com

**MINUTES OF THE 96th 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 MONDAY,
THE 6TH AUGUST 2018, AT 2.45 P.M.**

MEMBERS PRESENT

Four Non whole-time Directors - Mr.N.Srinivasan, Mr.Sankar Datta, Mr.R.Srinivasan, Mr.Krishna Srinivasan , two Whole-time Directors Mr.D.Hegde, Mr.T.G.B.Pinto- and 535 members in person representing 32,567 equity shares, 3 members present through representatives representing 16,99,191 equity shares and 39 members representing 327 equity shares by proxy were present.

The following Companies were represented –

M/s. Tractors and Farm Equipment Limited and Southern Tree Fams Limited represented by Mr.P.B. Sampath.

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

Mr.N.Srinivasan, Director welcomed the shareholders and informed them that due to urgent business compulsion, the Chairman Ms.Mallika Srinivasan was unable to be present and participate at this Annual General Meeting and had mandated him to deputise for her . He further observed that he had to be formally proposed and seconded by the members for him to act as Chairman of the meeting. He also informed the members that he is a shareholder holding 2002 shares.

Proposed by Mr.Muralikrishnan
Seconded by Mr.S.G. Mohanram

Mr.N.Srinivasan was unanimously elected Chairman of the meeting.

Mr.N.Srinivasan thanked the shareholders and chaired the meeting.

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The Chairman stated that the Register of Contract, the Register of Directors and the Register in Form MBP 4 (intimation of Director's interest) were open for inspection.

The requisite quorum being present, the Chairman called the meeting to order.

With the unanimous consent of the members the notice convening the meeting was taken as read. The Auditors' Report on the Accounts was read by Mr.S. Kalyanaraman, Partner, M/s. K.S. Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company.

Mr.N. Srinivasan, then read out the Chairman's written speech:

"Good afternoon Dear Shareholders, Ladies and Gentlemen,

I welcome you all to this 96th Annual General Meeting of your Company which is a happy occasion to meet with my fellow shareholders.

During the year ended 31st March 2018 your Company has recorded a good improvement in performance over the last year.

According to the reports, the world tea production during 2017 was higher at 5,686 million kgs. as against 5,561million kgs. in 2016. India, the second largest tea producing country in the world, produced 1,322 million kgs. in 2017 - 55 million kgs. more than in 2016. North India's contribution was 1,087 million kgs. and that of South India was 235 million kgs.

India's tea exports during 2017 was higher at 241 million as against 223 million kgs. in 2016. The exports from North India was 148 million kgs. while South India's was 92 million kgs.

The company's estates had a rainfall of 45 inches during the year as against 32 inches during the previous year which enabled higher harvest of tea crop and higher utilization of production capacity.

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The total tea manufactured by your Company during the financial year 2017-18 was 2.99 million kgs. as against 2.44 million kgs. during the previous financial year. The total quantity of tea exported during the year was higher at 1.49 million kgs. as against 1.37 million kgs. last year. However, overall price realization both in domestic and export market was lower than the previous year due to depressed market conditions in global markets.

During the current year, the South West Monsoon has started ahead of the normal time which has helped improved cropping so far. With the continuation of the trend, the operational performance for the current year would be satisfactory.

Your Company has always given due importance to soil and water conservation through check dams and staggered trenches while increasing organic matter in the soil. Your Company has also adopted integrated pest management in the estates by using bio-controls for pest infestation.

The upgradation of factories is an ongoing exercise to improve productivity with consistent quality at lower cost. During the year your Company has installed a New Dryer and Green Tea Panner at Korakundah factory and Conveyerisation at Chamraj Factory which together has improved hygiene and eliminates contamination.

Your Company has been focusing on increased production of Organic Black and Green tea besides White tea which would improve the price realization and margins. Varieties of value added teas, herbal infusions, flavoured and wellness teas are in good demand.

I am also happy to inform you that Chamraj and Korakundah estates have won four awards at this year's Golden Leaf India Awards held in Dubai in April 2018 which is a repeat performance".

At this stage the Chairman of the meeting added the following :

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More importantly the Company has annexed on 1st of this month additional four prestigious awards in UK at the Great taste Awards 2018. This achievement has been possible due to perseverance and dedication of operating team both at the garden and factory monitored by the whole-time Directors.

“Corporate Social Responsibility (CSR):

As you are all aware, your Company is running a well established Higher Secondary School that is open to children in the surrounding community as well. Besides this the company provides medical care to the area through its modern, well-equipped garden hospital and supports the community through an orphanage.

Sivasailam Chamraj Higher Secondary School, which includes children from neighbouring villages, has recorded 100% result in the 10th Standard and 99 % result in the 12th Standard during the academic year 2017-18.

The Chamraj Garden Hospital has treated nearly 11,981 out- patients and 1,647 in-patients totaling 13,628 patients during the last financial year. Anti Typhoid vaccines with two years efficacy have been given to all the work force and their families and students of the school. A medical camp was conducted for the workers and public mainly covering cardiac and Orthopedic besides general check-ups. Seven new rooms and two operation theatres have been constructed during the last financial year with latest facilities and equipment under public medical scheme.

Through the United Nilgiris Conservation Society, your company partners with other socially conscious corporate and with the support of Government strives to alleviate poverty, upgrade the quality of life amongst village communities and protect the environment in the interior Nilgiris”.

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The following supplementary observation was made by the Chairman of the meeting.

In addition to the expenditure incurred directly by the Company on CSR amounting to Rs.25.85 lakhs, the Company has been instrumental to Community Welfare measures such as Spoken English training, subsidized transport of School Children, Salaries of Hindi teachers and visiting Medical Officer, specialized medical treatment for deserving patients, Village Community welfare expenses etc. all aggregating to around Rs.42 lakhs, nearly 80% of which are to the benefit of outside community other than estate workers. These amounts are funded out of Fair Trade Premium. The total CSR expenditure works out 5.5% of the profits as against mandatory 2%.

“FINANCIAL RESULTS:

The Annual Report and the accounts have been with you for some time. The Company has prepared the financial statements as per mandatory Indian Accounting Standards (Ind AS) effective 1st April 2017 with corresponding adjustments in the previous year to make them comparable as per the requirement of the new Standards. The profit before tax for the year 2017-18 includes the Ind AS adjustments and also write back of the provision for diminution in value of investment in the associate during earlier years.

Your Directors have recommended a final dividend of 17% for the year ended 31st March 2018 besides 10% Interim Dividend already paid making the total dividend at 27% for the year.

I would like to draw your attention to the Cover of this year's Annual Report which gives an aerial view of the elevated sprawling tea garden of Korakundah estate, a pride possession of your Company.

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 you shareholders have been with the Company for several years and I would once again express my most sincere appreciation for your support.”



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Transactions of Business :

The Chairman took up the agenda of the meeting.

ORDINARY BUSINESS:- Ordinary Resolutions

1. (a) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2018, together with the Reports of the Board of Directors and Auditors thereon.

Proposed by Mr. S. Ganesan

Seconded by Mr. K. Parthasarathy

“RESOLVED that the audited standalone financial statements comprising of statement of profit and loss for the year ended 31st March 2018, the statement of Changes in equity, the Balance Sheet as at date and the Cash Flow Statement for the same period together with notes forming part of financial statements be and are hereby approved and the Directors Report and the Auditors Report thereon be and are also hereby adopted.

A member while complimenting the performance suggested increase of dividend in the coming years. Certain clarifications and details required by him were furnished by the Chairman and the Whole time-Directors.

- 1 (b) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March 2018, together with the Reports of the Auditors thereon.

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Proposed by Mr. S. Srihari

Seconded by Mr. L. Muralidaran

“RESOLVED that audited consolidated financial statements comprising of consolidated statement of profit and loss account for the year ended 31st March 2018, the consolidated statement of Changes in equity, the consolidated Balance Sheet at that date and consolidated Cash Flow Statement for the same period together with notes forming part of the financial statements be and are hereby approved and the Auditors' Report be and is hereby adopted.

2. **(a) To confirm the Interim Dividend of Re.1 per equity share already paid for the financial year 2017-2018.**

Proposed by Mr. Gopinathan

Seconded by Mr.R. Raghavan

“ RESOLVED that the payment of Interim dividend of Re.1/- per equity share for the financial year ended 31st March 2018 already paid be and is hereby confirmed”.

- (b) To declare Final Dividend for the financial year 2017-2018**

Proposed by Mr. K.S. Anandanarayanan

Seconded by Mr.Ramakrishnan

“RESOLVED that a Final Dividend of Rs.1.70 per share (17 %) for the year ended 31st March, 2018 be declared and paid to those shareholders whose name appear in the register of members as on the date of the book closure for the purpose of AGM and dividend i.e 6th August, 2018 ”.

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3. **To appoint a Director in place of Mr. D. Hegde (DIN: 00025468) who retires by rotation and is eligible for re-appointment.**

Proposed by Mr.S.Raghavan

Seconded by Mr. Pathmanaban

"RESOLVED that Mr. D. Hegde (DIN: 00025468) be and is hereby reappointed as a Director of the Company and is liable to retire by rotation".

4. **To appoint a Director in place of Mr. T.G.B. Pinto (DIN: 00025593) who retires by rotation and is eligible for re-appointment.**

Proposed by Mr.P.B.Sampath

Seconded by Mr. V.Balasubramanian

"RESOLVED that Mr.T.G.B. Pinto (DIN:00025593) be and is hereby reappointed as a Director of theCompany and is liable to retireby rotation".

The Chairman mentioned that upon reelected as Directors at the Annual General Meeting they would continue to perform their duties as Whole time-Directors as hitherto before.

The Chairman informed the shareholders that M/s.K.S.Aiyar & Co. Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of the 95th AGM tile the conclusion of 100th AGM by the members at the 95th AGM held on 4th August 2017. Pursuant to the Companies (Amendment) Act, 2017, and notification dated 7th May 2018, issued by the Ministry of Corporate Affairs, the ratification of appointment of Statutory Auditors at every AGM by the members has been dispensed with.

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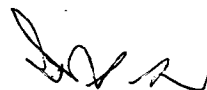
As directed by the Chairman, the Chief Financial Officer outlined the procedure for casting votes in person by those who did not exercise e-voting or ballot by post.

The Chairman also announced that Mr.S.Kasi Viswanathan, Partner, M/s Gopalaiyer and Subramanian., Chartered Accountants, Coimbatore, the scrutinizer for E Voting and physical voting at the venue of the meeting and would forward the combined report (E Voting, Ballot by Post and Physical vote) to the Chairman of the meeting . The result of the voting duly signed by the Chairman of the meeting would be posted in the Company's website within 48 hours of the meeting.

The Chairman then informed the members that at the Board meeting held earlier in the morning, the un-audited financial results for the quarter ended 30th June 2018 were approved . At his request the Chief Financial Officer read out the summary of financial results, which were well received by the members.

The Chairman declared the meeting as closed at 3.50 pm.

Coimbatore
10-08-2018


N. Srinivasan
Chairman of the meeting