

ANNUAL REPORT 2014



GOODRICKE GROUP LIMITED



WHILE SERVING YOUR TEA, WE ALSO SERVE THE PLANET

**Danguajhar, Leesh River,
Meenglas and Chalouni Tea Gardens
in the Dooars received
the Rainforest Alliance Certificate.**

The Goodricke Group is committed to the Planet Earth and all its inhabitants.

That is why we consider it imperative to ensure that our gardens conform to the highest standards of sustainable agriculture. Our dedication has now been recognised.

The Certificate recognises that we are part of a global initiative to meet rigorous standards designed to protect ecosystems, safeguard the well-being of local communities and improve productivity.

We are proud to be recognised as a symbol of conscience.



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BOARD OF DIRECTORS

P.J. Field – *Chairman*
A.N. Singh – *Managing Director & C.E.O.*
A.K. Mathur
S. Kaul
K. Sinha
P.K. Sen

COMPANY SECRETARY

S. Banerjee

CHIEF ACCOUNTANT & C.F.O.

A. Sengupta

BOARD COMMITTEES

Audit Committee

K. Sinha – Chairman
A. K. Mathur – Member
P. K. Sen – Member
S. Banerjee – Secretary

Stakeholders' Relationship Committee

Dr. S. Kaul – Chairperson
K. Sinha – Member
A. N. Singh – Member

Nomination & Remuneration Committee

K. Sinha – Chairman
P.J. Field – Member
Dr. S. Kaul – Member
P.K. Sen – Member

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Dr. S. Kaul – Chairperson
A.N. Singh – Member
K. Sinha – Member

BANKERS

The Hongkong & Shanghai Banking Corporation Ltd.
HDFC Bank Ltd.
Axis Bank Ltd.

AUDITORS

Lovelock & Lewes

REGISTRARS & SHARE TRANSFER AGENTS

C.B. Management Services Pvt. Ltd.
P-22, Bondel Road, Kolkata 700 019
Tele No. (033) 2280 6692/4011 6700
Fax No. (033) 2287 0263/4011 6739
Email : rta@cbmsl.com
Website : www.cbmsl.com

REGISTERED OFFICE

"Camellia House", 14 Gurusaday Road
Kolkata 700 019
Tele No : (033) 2287 3067/ 8737
Website : www.goodricke.com

NOTICE

NOTICE is hereby given that the Thirty-ninth Annual General Meeting of the Members of Goodricke Group Limited will be held at the Eastern Zonal Cultural Centre, IB 201, Sector - III, Salt Lake City, Kolkata 700 106 on Monday, the 30th March, 2015 at 10.00 a.m. to transact the following business:

Ordinary Business

1. To consider and adopt the Profit & Loss Account of the Company for the year ended 31st December 2014 and the Balance Sheet as at that date and the Reports of Directors and Auditors thereon.
2. To declare a Dividend for the year ended 31st December, 2014.
3. To appoint a Director in place of Mr. A.K. Mathur who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

Special Business

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) Mr. K. Sinha (holding DIN 00123811), a non-executive Director of the Company who was appointed by the members as a Director liable to retire by rotation, be and is hereby appointed as an independent director of the Company to hold office for five (5) consecutive years until the conclusion of the 44th Annual General Meeting of the Company.”

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) Mr. P.K. Sen (holding DIN 00160160), a non-executive Director of the Company who was appointed by the members as a Director liable to retire by rotation, be and is hereby appointed as an independent director of the Company to hold office for five (5) consecutive years until the conclusion of the 44th Annual General Meeting of the Company.”



7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) Dr. S. Kaul (holding DIN 00150593) a non-executive Director of the Company who was appointed by the members as a Director liable to retire by rotation, be and is hereby appointed as an independent director of the Company to hold office for five (5) consecutive years until the 44th Annual General Meeting of the Company.”

8. To consider and if thought fit, to pass with or without modification (s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), the approval of the Company be and is hereby accorded to the re-appointment of Mr. Arun Narain Singh (holding DIN 00620929) as Managing Director and CEO of the Company for a period of three years with effect from 1st January, 2015 on the terms and conditions of re-appointment and remuneration as set out in the Explanatory Statement.”

9. To consider and if thought fit, to pass with or without modification (s), the following Resolution as an Ordinary Resolution:

“RESOVELD THAT in terms of Section 148 of the Companies Act 2013 the remuneration payable to the Cost Auditors namely M/s. Shome & Banerjee, Cost Accountants for conducting Audit of Cost Accounting records maintained by the Company as applicable, for the year ending 31st December, 2015 as approved by the Board of Directors based on the recommendation of the Audit Committee, the details of which are given in the Explanatory Statement in respect of this item of business be and is hereby ratified.”

The Register of Members and Share Transfer books of the Company shall remain closed from Monday, the 23rd March to Monday, the 30th March 2015, both days inclusive.

By Order of the Board

Kolkata
20th February, 2015

S. Banerjee
Company Secretary

NOTES & INFORMATION TO SHAREHOLDERS

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.**

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.

2. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Business is annexed hereto.
3. The information as required to be provided in terms of the Listing Agreement with the Stock Exchange regarding the Directors who are proposed to be appointed / re-appointed is annexed.
4. The dividend that may be declared by the Company at the Thirty-Ninth Annual General Meeting will be paid on or after the 6th April, 2015 (i) to those members holding shares in physical mode whose names appear on the Register of member on 21st March, 2015 (ii) In respect of the shares held in electronic form the dividend will be paid to the 'beneficial owners' of the shares at the end of business hours on 21st March, 2015 as per details provided by the Depositories for this purpose.
5. Dividend in respect of shares held in dematerialized form shall be credited to the owner's bank account directly through National Electronic Clearing Services (NECS), wherever, NECS facility is available subject to availability of bank account details with 9 digit MICR and 11 digit IFS Code. In case the said details have not been provided to the concerned Depository Participant or there is any change, the same may please be intimated to the concerned Depository Participant immediately.

Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013 has mandated usage of electronic mode for making cash payments such as dividend etc. to the investors of Companies whose securities are listed on the Stock Exchange.

6. Shareholders holding shares in physical form and desirous of having NECS facility, should provide their bank details and 9 digit MICR and 11 digit IFS Code number to the Registrar and Share Transfer Agent of the Company immediately. The shareholders who have already given their bank details should furnish the same only if there is any change.

Members who are holding shares in physical form are requested to notify change in address, if any, to the Company's Share Transfer Agent quoting their Folio Numbers. Shareholders holding shares in dematerialized form, should intimate change of their address, if any, to their Depository Participant.

7. In accordance with the provisions of Section 205C of the Companies Act, 1956 any amount of dividend which remained unpaid or unclaimed for a period of seven years from the date such dividend became due for payment have been transferred to the investor Education and Protection Fund set up by the Government of India.

The Company has uploaded the details of unpaid or unclaimed amounts lying with the Company as on the date of the last AGM (11th April, 2014) on its website www.goodricke.com.

8. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN



Card to the Company/RTAs for registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

- (a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

10. Instructions for e-voting:

The business of this Meeting shall be transacted through electronic system and the Company is providing facility for voting by electronic means.

The process and manner of voting by electronic means, the time schedule including the time period during which the votes may be cast and all other necessary instructions and information in this respect have been given in a separate sheet attached hereto forming part of the notice.

Explanatory Statements

(Pursuant to Section 102 of The Companies Act, 2013)

Item nos. 5 to 7

The Company appointed Mr. K. Sinha, Mr. P. K. Sen and Dr. S. Kaul to discharge the role and functions of Independent Directors in terms of Clause 49 of the Listing Agreement with the Stock Exchange. The term of office of the aforesaid Directors was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 of the Companies Act, 2013 ("the Act"), the Company is required to appoint at least one-third of its total number of Directors as Independent Directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation. Accordingly, in compliance to Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Act each of Mr. K. Sinha, Mr. P. K. Sen and Dr. S. Kaul, is proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting upto the expiry of five consecutive years until the 44th Annual General Meeting. Separate notices have been received from a few Members referring to Section 160 of the Act proposing each of them respectively for appointment as an Independent Director at the forthcoming Annual General Meeting of the Company.

The aforesaid persons have the desired qualifications and in depth experience in their respective field and have held very high positions in different renowned organizations. The particulars of the aforesaid Directors namely, age, qualification, past experience and other details are given separately in this Notice.

In the opinion of the Board, each of Mr. K. Sinha, Mr. P. K. Sen and Dr. S. Kaul fulfills the conditions specified in the Act and meets the criteria of independence specified in Section 149 (6) of the Act and Rules made thereunder for appointment as an Independent Director. The Board considers that the continued association of the aforesaid persons would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, the Board recommends the resolutions set out at item Nos. 5 to 7 of the convening Notice for approval by the Shareholders of the Company. None of the Directors or the Key Managerial Personnel of the Company or their relatives except Mr. K. Sinha, Mr. P. K. Sen and Dr. S. Kaul is concerned or interested, financially or otherwise, in respect of the said resolutions.

Item No. 8

The term of appointment of Mr. Arun Narain Singh as the Managing Director & CEO of the Company expired on 31st December 2014. The Board of Directors ('The Board') of your Company by its resolution passed on 14th November 2014 re-appointed Mr. Arun Narain Singh as the Managing Director and CEO of the Company subject to the approval of the members at a General Meeting for a period of 3 years with effect from 1st January, 2015 on the following terms and conditions.

Period	1st January, 2015 to 31st December, 2017
Remuneration	Basic Salary: Rs. 5,05,000/- per month. Revision of basic salary shall be decided by the Board of Directors annually on the recommendation of the Nomination and Remuneration Committee in the salary range of Rs. 4,00,000/- to Rs. 7,00,000/- per month.
Other Terms	<p>Commission – As may be approved by the Board of Directors each year subject to the overall limit of the total managerial remuneration as provided under Section 197 of the Act on recommendation of the Nomination and Remuneration Committee.</p> <p>Special Allowance: Rs. 1,50,000/- per month.</p> <p>Perquisites:</p> <ol style="list-style-type: none"> Fully furnished residential accommodation will be provided by the Company. In case accommodation is not provided by the Company, House Rent Allowance not exceeding 60% of the salary. Gas, electricity, water, medical reimbursement including premium for medical insurance, leave travel concession for self and family once in a year, payment of fees/subscriptions to Clubs, payment of premium on personal accident insurance, provision of car with chauffeur, telephone at residence etc. as per applicable rules of the Company. Leave: 35 days for every completed year of service with full pay including perquisites and allowances. Leave accumulated shall be encashed at the end of the appointment as per Company rules. <p>Retirement benefits: Company's contribution to Provident Fund, Pension Fund & Gratuity fund as per rules and regulations of the said funds. Post Retirement Benefits shall be as per rules of the Company.</p>
Minimum Remuneration	In case of loss or inadequacy of profit in any year during the tenure of the Managing Director, he shall be entitled to receive a total remuneration including salary and perquisites etc. not exceeding the applicable ceiling of Part II of Schedule V of the Act or such other modified ceiling as may be notified.
Termination of Appointment	The appointment may be terminated by either party giving six months' prior notice.
Memorandum of Interest	None of the Directors except Mr. Arun Narain Singh is concerned or interested in this appointment.
Duties	Mr. Arun Narain Singh, as the Managing Director & Chief Executive Officer (MD & CEO), will have overall responsibility of the Company and shall exercise such powers under the general superintendence, control and direction of the Board of the Company.