

ANNUAL REPORT 2017-18



GOODRICKE GROUP LIMITED

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BOARD OF DIRECTORS

Mr. Peter John Field - *Chairman*
Mr. Arun Narain Singh - *Vice Chairman*
Mr. Atul Asthana - *Managing Director & CEO*
Mr. Arjun Sengupta - *Wholetime Director & CFO*
Mrs. Susan Ann Walker
Dr. (Mrs.) Sudha Kaul
Mr. Kantanand Sinha
Mr. Prodosh Kumar Sen
Mr. Yashpal Levin

BOARD COMMITTEES

Audit Committee

Mr. Kantanand Sinha - *Chairman*
Mr. Prodosh Kumar Sen - *Member*
Mrs. Susan Ann Walker - *Member*

Corporate Social Responsibility Committee

Dr. (Mrs.) Sudha Kaul - *Chairperson*
Mr. Kantanand Sinha - *Member*
Mr. Atul Asthana - *Member*

Nomination & Remuneration Committee

Mr. Kantanand Sinha - *Chairman*
Mr. Peter John Field - *Member*
Mr. Prodosh Kumar Sen - *Member*
Dr. (Mrs.) Sudha Kaul - *Member*

Stakeholders Relationship Committee

Dr. (Mrs.) Sudha Kaul - *Chairperson*
Mr. Kantanand Sinha - *Member*
Mr. Atul Asthana - *Member*

KEY MANAGERIAL PERSONNEL

Mr. Atul Asthana, *Managing Director & CEO*
Mr. Arjun Sengupta, *Wholetime Director & CFO*
Mr. Subrata Banerjee, *Sr. General Manager & Company Secretary*

AUDITORS

Deloitte Haskins & Sells LLP
Chartered Accountants
Building - Omega, Bengal Intelligent Park
Block - EP & GP, Sector - V
Salt Lake Electronic Complex
Kolkata 700 091
(Firm's Registration No. 117366 W / W-100018)

SECRETARIAL AUDITORS

Anjan Kumar Roy & Co.
DPS Business Centre, 9A Sebak Baidya Street,
Kolkata 700 029
(CP No. 4557)

BANKERS

Axis Bank Ltd.
HDFC Bank Ltd.

REGISTRARS & SHARE TRANSFER AGENTS

C.B. Management Services Pvt. Ltd.
P-22, Bondel Road, Kolkata 700 019
Tele No. (033) 4011 6700/6711/6718
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
Fax No (033) 2287 2577
Email: investor@goodricke.com
Website : www.goodricke.com
CIN: L01132WB1977PLC031054

NOTICE

NOTICE is hereby given that the Forty-second 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 Friday, the 27th July, 2018 at 10.00 a.m. to transact the following businesses:-

Ordinary Business

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

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2018, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend for the financial year ended 31st March, 2018.
3. To appoint a Director in place of Mr. P. J. Field, (Holding DIN 02634920) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. 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 188, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Atul Asthana (holding DIN 00631932), be and is hereby appointed as Managing Director and CEO of the Company for a period of 3 (three) years commencing from 1st April, 2018 till 31st March, 2021 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting and approved by the Board of Directors, upon recommendation made by the Nomination and Remuneration Committee of the Board in accordance with Schedule V of the Companies Act 2013 and also approved by the Audit Committee of the Board in accordance with the Policy of the Company on related party transactions."

"Resolved further that the Board of Directors, including any Committee thereof, be and is hereby authorized to do and perform all such acts, deeds, matters and things and to take all such steps as may be considered necessary to give effect to the aforesaid resolution."

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 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Arjun Sengupta (holding DIN 00631842), who was appointed as an Additional Director of the Company with effect from 1st September 2017 by the Board of Directors of the Company pursuant to Section 161 (1) of the Companies Act, 2013 and Article 66 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation;"



"Resolved further that pursuant to the provisions of Section 188, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 approval of the Company be and is hereby accorded to the appointment of Mr. Arjun Sengupta (holding DIN 00631842) as a Wholetime Director and Chief Financial Officer of the Company for a period of 3 (three) years commencing from 1st September 2017 till 31st August 2020 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting and approved by the Board of Directors, upon recommendation made by the Nomination and Remuneration Committee of the Board in accordance with Schedule V of the Companies Act 2013 and also approved by the Audit Committee of the Board in accordance with the Policy of the Company on related party transactions."

"Resolved further that his re-appointment as a Director immediately on retirement by rotation shall not be deemed to constitute a break in his appointment / service as Whole Time Director of the Company;"

"Resolved further that the Board of Directors, including any Committee thereof, be and is hereby authorized to do and perform all such acts, deeds, matters and things and to take all such steps as may be considered necessary to give effect to the aforesaid resolution."

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

"RESOLVED that Mr. Yashpal Levin (holding DIN 07169755) who was appointed as an Additional Director of the Company w.e.f. 1st April, 2018 by the Board of Directors under provision of section 161 of the Companies Act 2013 and pursuant to the Article of Association of the Company and who holds such office upto the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Companies Act 2013 proposing his candidature for the office of the Director of the Company be and is hereby appointed as a Director of the Company till 31st March 2019."

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

"RESOLVED that Mr. Arun Narain Singh (holding DIN 00620929) who was appointed as a Non-Executive Additional Director of the Company to be designated as Vice Chairman w.e.f. 1st May, 2018 by the Board of Directors under provision of section 161 of the Companies Act 2013 and pursuant to the Article of Association of the Company and who holds such office upto the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Companies Act 2013 proposing his candidature for the office of the Director of the Company be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

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

"Resolved that pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations 2018 notified on 9th May, 2018 and all other applicable provisions if any (including any statutory modification (s) or enactment thereof for the time being in force) approval be

and is hereby accorded to the continuance of Mr. P.K. Sen (DIN 00160160) as Non-executive Independent Director of the Company till the conclusion of his present tenure of appointment."

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

"Resolved that in terms of Section 148 of the Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration payable to the Cost Auditors namely M/s. Shome & Banerjee, Cost Accountants (Firm Registration No.: 000001) for conducting Audit of Cost Accounting records maintained by the Company as applicable, for the year ending 31st March, 2019 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."

"Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Register of Members and Share Transfer books of the Company shall remain closed from Saturday, the 21st July, 2018 to Friday, the 27th July 2018, both days inclusive for payment of dividend.

By Order of the Board

Place : Kolkata
Dated : 24th May, 2018

S. Banerjee
*Sr. General Manager &
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 other 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 Statutory Auditors were appointed at the 40th Annual General Meeting of the Company for a period of five years subject to ratification in each subsequent Annual General Meeting. Vide the Companies (Amendment) Act 2017 the provision of ratification of appointment in each Annual General Meeting has been omitted.
4. The information as required to be provided in terms of the Listing Regulations with the Stock Exchange regarding the Directors who are proposed to be appointed / re-appointed is annexed.
5. The dividend that may be declared by the Company at the Forty-second Annual General Meeting will be paid on or after 4th August, 2018 (i) to those members holding shares in physical mode whose names appear on the Register of member on 20th July 2018 (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 20th July, 2018 as per details provided by the Depositories for this purpose.
6. Dividend in respect of shares held in dematerialized form shall be credited to the owner's bank account directly through National Automated Clearing House (NACH), wherever, NACH 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.

7. Shareholders holding shares in physical form and desirous of having NACH 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.

8. Under Section 124 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of 7 years from due date is required to be transferred to the Investors Education and Protection Fund, established

under corresponding Section 125 of the Companies Act, 2013. In accordance with the Notification of the Ministry of Corporate Affairs 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 (27th July 2017) on its website www.goodricke.com.

9. Notice regarding dividend lying unclaimed have been sent to all shareholders concerned on 16th January, 2018.
10. Shares in respect of which dividend has been transferred to the Investors Education and Protection Fund ("IEPF") of the Central Government shall also be transferred to IEPF pursuant to Rule 6 of the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("Rules") read with Section 124 of the Companies Act, 2013. Intimations have been sent to Shareholders concerned requesting them to encash their unclaimed dividends failing which the Corresponding shares will be transferred to IEPF. The list of Shareholders and the corresponding shares are available on the Company's website www.goodricke.com. in respect of whom such shares have already been transferred to IEPF.
11. 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.
12. 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.

13. Instructions for voting

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Listing Regulation the company is pleased to provide members holding shares either in physical form or in dematerialized form, the facility to exercise their right to vote on all the resolutions set forth in this notice 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.

The Company has also made available voting through ballot at the venue of the Annual General Meeting and the members attending the Annual General Meeting, who have not cast their votes through electronic means shall be able to exercise the right at the Annual General Meeting through ballot.



Explanatory Statements

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

Item No. 4

The Board of Directors of the Company at its meeting held on 13th February, 2018 appointed Mr. Atul Asthana (DIN 00631932), as the Managing Director and CEO for a period of three year from 1st April 2018 to 31st March, 2021, subject to the approval of the members in the General Meeting. He was holding the position of Wholetime Director and Chief Operating Officer of the Company. Mr. Asthana is an Engineer and associated with the Company since 1985 in various positions. As part of the Senior Management Team he was also involved in policy decision at the Corporate level. Considering his wide experience and leadership qualities, the Nomination and Remuneration Committee has recommended his elevation with effect from 1st April, 2018 in terms of remuneration policy of the Company. Since Mr. Asthana is a related party as per Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Audit Committee at their meeting held on 13th February, 2018 endorsed the recommendation of Nomination & Remuneration Committee and recommended his elevation to the Board.

Brief particulars of Mr. Atul Asthana, as required under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 is annexed to this Notice.

Mr. Atul Asthana, is not related to any Director or Key Managerial Personnel of the Company in any way.

The period of service, remuneration payable and other terms and conditions of service of Mr. Atul Asthana, w.e.f. 1st April 2018 are set out below :

TERMS AND CONDITIONS OF SERVICE

| Period | 1st April, 2018 to 31st March 2021 |
|--------------|---|
| Remuneration | Basic Salary :Rs. 4,00,000/- per month. (In the scale of Rs. 4,00,000/- - Rs. 7,00,000/-) |
| Other Terms | Commission - As may be approved by the Board of Directors subject to the overall limits of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 on recommendation of Nomination & Remuneration Committee. Special Allowance:Rs. 50,000/- per month. Perquisites : a. 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. b. 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. c. Education Allowance - as per rules of the Company. |

| | |
|-----------------------------------|--|
| | <p>d. 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> <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 & CEO 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. Atul Asthana is concerned or interested in this appointment. |
| Duties | Mr. Asthana, will be entrusted with such duties as may be delegated to him by the Board of Directors and the Chairman and he shall exercise the powers of Management and perform such duties under the general superintendence, control and direction of the Board of Directors and the Chairman of the Company. |

NOTE :

- OVERALL LIMIT : The aggregate of the total salary, commission and monetary value of perquisites payable to the Wholtime Directors of the Company shall not exceed 10% of the profits of the Company in accordance with Section 197 of the Act.
- Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in the absence of any such Rule, perquisites shall be evaluated at actual cost.
- Use of Company car with chauffeur for official purposes and telephone at residence (including payment of local calls and long distance official calls) shall not be considered as perquisites.
- The Board, may in its discretion, revise / modify any of the terms from time to time within limits stipulated above.

The above terms as to remuneration have been approved by the Nomination and Remuneration Committee of the Board at its Meeting held on 13th February, 2018 and the particulars of Mr. Atul Asthana namely; age, qualification, past experience and other details are given separately in this notice as per SEBI (LODR) Regulations, 2015.

The terms of appointment of Mr. Atul Asthana pursuant to Section 190 of the Companies Act 2013 shall be open for inspection by any member of the Company on any working day at the Registered Office of the Company except Saturday, Sunday and public holidays, between 10 a.m. and 1:00 p.m. upto the date of AGM.

The Board considers the appointment of Mr. Atul Asthana, on the terms set out above to be in the interest of the Company and therefore recommends that the resolution be adopted by the members.

Except Mr. Atul Asthana, being an appointee, no other Director or Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the aforesaid appointment.