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GOODRICKE GROUP LIMITED

MINUTES OF THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT EASTERN ZONAL CULTURAL CENTRE, IB 201, SECTOR III, SALT LAKE CITY, KOLKATA – 700 106 ON FRIDAY, THE 11TH APRIL, 2014 AT 10 A.M.

Present

Directors

Mr. P.J. Field - Chairman
 Mr. A.N. Singh - Managing Director & C.E.O (& Member)
 Mr. P. K. Sen - Director

Members present by person

Mr. J. N. Kundu	Mr. Gautam Kundu	Mr. J. Lee
Mr. M. S. Dey	Mr. Sumit Kayal	Mr. T. N. Chakraborty
Mr. P.N. Rajendran	Mr. B.P. Sarkar	Mr. S. Chatterjee

And 334 more members were present.

Representation under section 187 of the Companies Act, 1956

Assam Dooars Investments Ltd., U.K : Represented by Mr. P.J. Field
 Western Dooars Investments Ltd., U.K. : Represented by Mr. P.J. Field

Present by Proxy – 20 Nos.

In attendance:

Company Secretary : Mr. S. Banerjee (& Member)
 Chief Financial Officer : Mr. A. Sengupta (& Member)

The Chairman welcomed the members, the proxy holders and the representatives of the press to the Thirty-eighth Annual General Meeting. The Chairman stated that except Mr.A.K.Mathur, Dr. S. Kaul and Mr. K. Sinha all other Directors were present on the dais. He, thereafter, requested the Company Secretary to read out the Statement of Statutory requirements and the Auditors' Report dated 26th February, 2014.

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COMPANY SECRETARY'S STATEMENT & AUDITORS' REPORT

The Company Secretary in his statement confirmed that necessary quorum, as required under the Companies Act, 2013, was present and the meeting could proceed to transact the business as laid out in the Notice of the Meeting dated 26th February, 2014. He added that pursuant to Section 170 of the Companies Act, 2013, the Register of Directors' and Key Managerial Personnel shareholdings has been tabled and such register would remain open and accessible to any Member of the Company during the continuance of the meeting. A list of proxies as received was also available. He drew attention of Members to the fact that under the Articles of Association, a proxy could vote in a poll as well as by show of hands, but in terms of the provisions of The Companies Act, 2013, a proxy was not entitled to speak at the Meeting.

The Auditors' Report was thereafter read out.

CHAIRMAN'S ADDRESS

The Chairman thereafter addressed the members.

The salient features of the Chairman's speech are as follows:-

- Turnover was higher by 7.40% at 5,783 million rupees, essentially due to the increase in crop, improved prices and higher exports.
 - The Profit before Tax increased substantially to 486 million rupees against 274 million rupees in the previous year due to overall increase in prices and higher crop in all the three regions of the company namely Dooars, Darjeeling and Assam. Global climatical changes and pollution have adversely affected the rainfall pattern which has been partially circumvented by the Company's large investment in irrigation facilities across all gardens.
- The Reserves & Surplus strengthened by 219 million rupees to 1,809 million rupees and the net worth per Equity share increased to 93 rupees from 83 rupees last year against the face value of 10 rupees.
- The total manufactured crop was higher at 22.29 million kgs. compared to 20.73 million kgs. in the previous year. The favourable weather conditions coupled with augmented irrigation facilities were the major contributory factors. Outsourced leaf procurement was reduced due to our own higher production. The All India production in 2013 was higher by 6.5% at 1,200 million kgs. against 1,126 million kgs. in the previous year. These figures are based on the statistics prepared by Tea Board of India. Average CTC tea prices were lower in auction centers compared to previous years but our group average however were higher than last year in both Dooars and Assam. Orthodox prices were also higher than last year.
 - All India exports were higher than the previous year at 211 million kgs. Company's exports increased by 28% over the previous year from export of all categories of tea covering Assam CTC/Orthodox, Cachar and Instant tea.
 - The Branded tea business was also steady inspite of a slow down in consumption all over the country. Trade incentive and consumer schemes were offered to maintain our market shares. This year Goodricke Khass, an exclusive Assam tea, was launched and we were able to make a place in the premium CTC category in the country.

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- The Company has been regularly effecting Capital expenditure in plantations, irrigation, machineries & utilities. A new centralized packing unit along with storage facilities was inaugurated in Dewas in Madhya Pradesh to bring down the inventory cost.
- To overcome the influences of climate change and erratic rainfall on yields, the Company had to spend substantial amounts on irrigation.
- The Ministry of Corporate Affairs recently issued a Notification to bring into effect the Corporate Social Responsibility Policy in association with the Companies Act 2013.
- The Company continues its CSR activities at its tea garden areas and Goodricke School for Special Education at Siliguri for last several years.
- The Directors have recommended a dividend of 45% i.e. at Rupees 4.50 paise per share for the year 2013 which is at a higher level than that of last year. The increase in dividend percentage is due to change in profitability.
- The "Report on Corporate Governance" is contained in the annexure to the Directors' Report. This is in terms of Clause 49 of the Listing Agreement. A number of significant requirements therein like Audit Committee, Risk Management, Remuneration Committee and others were in place in the Company, particularly Audit Committee from 1997, well before the same were made mandatory by the Indian regulatory authorities. The Audit Committee, Shareholders'/Investors' Grievance Committee and the Remuneration Committee of the Board continue to play an important role towards effective Corporate Governance.
- The Company has implemented Enterprise Resource Planning (ERP) as per the decision of the Board of Directors. ERP presents in a greater manner the transparency of the transactions of the organization and also better controls and efficiency in the various processes. The Company is the first tea company in India using ERP.
- Company is a major constituent of Camellia Plc., based in U.K. and is listed on the London Stock Exchange. Camellia Plc. is the second largest tea producer in the world with plantations also in Kenya, Malawi and Bangladesh. It also has substantial interests in other agricultural crops, engineering and private banking. The private banking is operated under the name Duncan Lawrie Ltd. which has been granted permission by RBI to operate a representative office in India.

CONCLUSION

The Chairman noted the dedication of all personnel of the Company at the tea gardens and at other establishments. Company is one of the largest employers in Eastern India and employs over 24,300 direct employees. To ensure the well being of employees and their families there are laid down policies on Health and Safety, Waste Management and Environment & Social issues.

He mentioned that it gave him great pleasure to address the shareholders. He was happy that the Company had improved in production and price realization. Further, there had been growth in exports, Branded tea and Instant tea businesses. The Company is financially sound and the debt /equity and interest cover are healthy.

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The current year has commenced early however lesser rainfall in March has resulted in decline in crop in first quarter. Prices are firm as of now due to low crop and it is too early to predict. The wage revision is due w.e.f. 1st April 2014 and that will push the cost of production substantially.

He acknowledged the support given during the year by all stakeholders particularly investors, business associates and local administration.

He extend his sincere thanks to the representatives of the media and all shareholders who are present today, for their continued support to our Group over the years.

The Chairman requested the Managing Director to give more insight of the operations. Mr. A. N. Singh thereafter spoke briefly and covered the various aspects of operations & market.

Business Agenda :-

The Chairman thereafter asked the Shareholders to seek clarifications if any, on the Report & Accounts. Some Shareholders spoke and the Chairman and the Managing Director answered the queries raised. The Chairman thereafter moved the Resolutions on the Agenda.

RESOLUTIONS PASSED

AS ORDINARY BUSINESS

1. Adoption of Accounts, Directors' & Auditors' Report

As an Ordinary Resolution

Proposed by : Mr. J.N. Kundu
Seconded by : Mr. M. S. Dey

"Resolved that the Balance Sheet as on 31st December, 2013 and the Statement of Profit & Loss for the year ended as on that date, together with the Directors' and Auditors' Reports thereon as laid before the Meeting be and are hereby received and adopted."

Declared carried with requisite majority

2. Declaration of Dividend

As an Ordinary Resolution

Proposed by : Mr. B.K. Mehta
Seconded by : Mr. J. N. Kundu

"Resolved that a Dividend of Rs.4.50 per share (45%) on 21,600,000 Equity Shares absorbing Rs. 972 lacs be and is hereby declared on the Equity Shares of the Company out of the profits for the year ended 31st December, 2013 for payment to the shareholders whose names appear on the Company's Register of Members on 11th April, 2014 subject to the provisions of Section 206A of the Companies Act, 1956."

Declared carried with requisite majority

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3. Re-appointment of Director retiring by rotation

As an Ordinary Resolution

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Proposed by : Mr. A. Das
Seconded by : Mr. M.S. Dey

"Resolved that Mr. K. Sinha who retires by rotation and being eligible for reappointment, be and is hereby reappointed a Director of the Company."

Declared carried with requisite majority

Mr. A.N. Singh Managing Director took the Chair for this item of Agenda.

4. Re-appointment of Director retiring by rotation

As an Ordinary Resolution

Proposed by : Mr. S.N. Pal
Seconded by : Mr. A. Basu

"Resolved that Mr. P.J. Field who retires by rotation and being eligible for reappointment, be and is hereby reappointed a Director of the Company."

Declared carried with requisite majority

Thereafter again Mr. P. J. Field took the Chair for the remaining item of the agenda.

5. Re-appointment of Auditors

As an Ordinary Resolution

Proposed by : Mr. Gautam Nandy
Seconded by : Mr. S. N. Dey

"Resolved that the retiring Auditors, M/s. Lovelock & Lewes, Chartered Accountants, be and are hereby reappointed Auditors of the Company, to hold office till the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company."

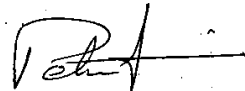
Declared carried with requisite majority

IN CONCLUSION

The Chairman thereafter thanked all members and representatives of the press for attending the meeting and for their useful suggestions.

A vote of thanks was moved to the Chair and the same was carried.

The Chairman thereafter declared the meeting closed.



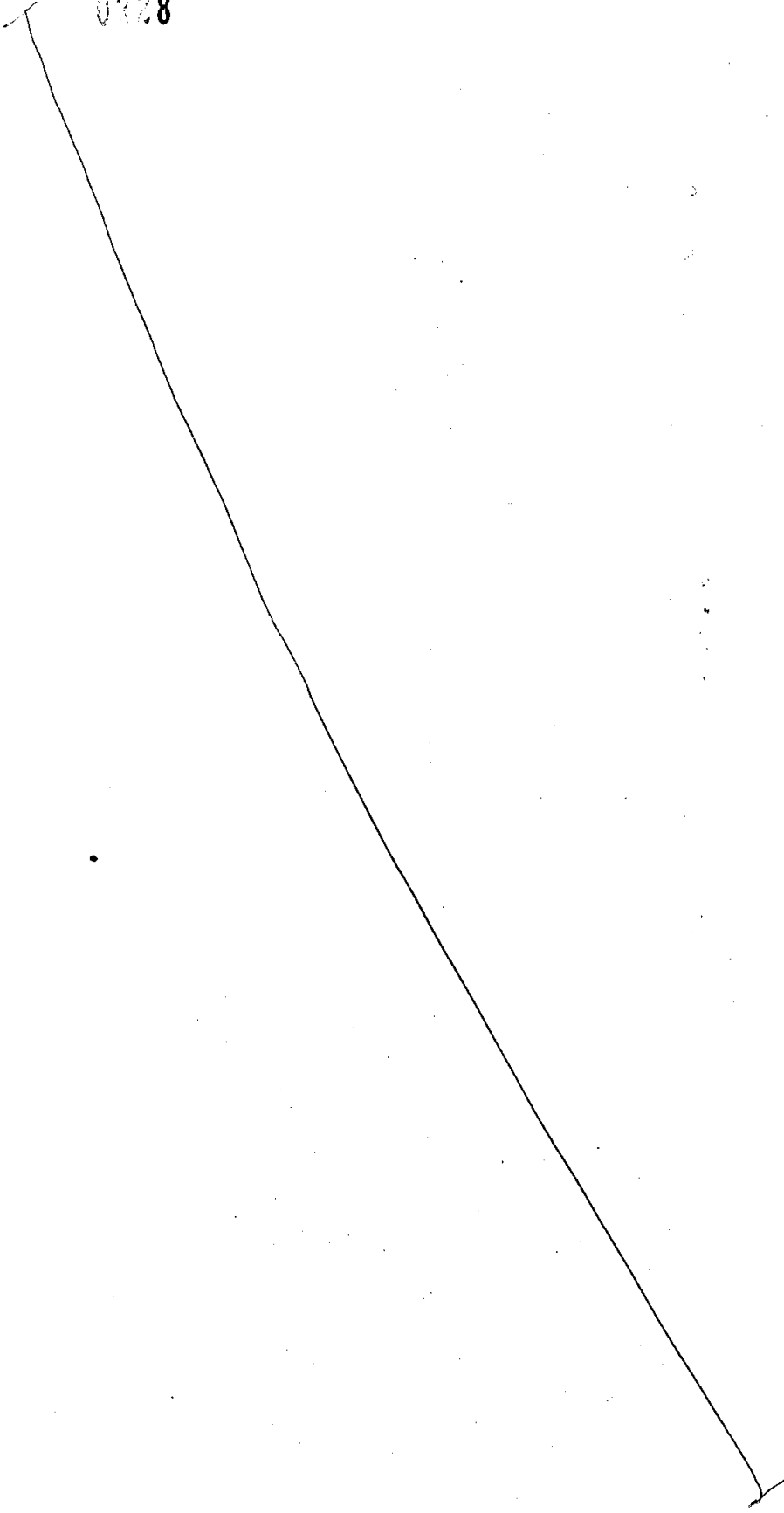
Chairman

11-4-2014

11th April, 2013
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