



# GOODRICKE GROUP LIMITED

Registered Office :

"Camellia House", 14, Gurusaday Road, Kolkata - 700 019

T : 2287 3067 / 8737 / 1816

Website : www.goodricke.com

1st December, 2011

To: All Members of the Company

Dear Sir / Madam,

## **Re: Mr. Arun Narain Singh – Appointment as Managing Director & Chief Executive Officer**

The Board of Directors of the Company, at its meeting held on Friday, the 18th November, 2011, has re-appointed Mr. Arun Narain Singh as Managing Director & Chief Executive Officer (MD & C.E.O) of the Company for a further period of three years effective 1st January, 2012 in terms of Section 269 of the Companies Act, 1956 (Act) read with Schedule XIII thereto.

An abstract of the terms of appointment and memorandum of interest is given below:-

### I. Particulars of Mr. A.N. Singh

Mr. A.N. Singh, aged 58 years, is a Post Graduate in Science and a senior Planter. He joined Duncan Bros. & Co. Ltd. as Tea Garden Assistant in 1975. On re-organisation, he joined Goodricke Group Ltd. at the Gardens. In early 2002, he was transferred to Head Office and promoted later to Vice President (Operations). The Board appointed Mr. Singh as Managing Director (Operations) effective 1st August, 2006 till 31st December, 2008 and thereafter as Managing Director & Chief Executive Officer for three years effective 1st January, 2009 till 31st December, 2011.

### II. Period of appointment - 1st January, 2012 to 31st December, 2014

III. Duties – Mr. A.N. 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.

### IV. a) Remuneration :-

Basic Salary : Rs. 400,000/- per month.

Revision of basic salary shall be decided by the Board of Directors annually on the recommendation of the Remuneration Committee in the salary range of Rs. 400,000/- to Rs. 700,000/- per month.

### b) Other Terms :-

#### i) 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 Sections 198 and 309 of the Act on recommendation of the Remuneration Committee.

#### ii) Special Allowance: Rs. 150,000/- per month.

#### iii) Perquisites :-

a) Rent free accommodation/ House Rent allowance: Free use of furnished residential accommodation owned/leased by the Company. In case accommodation is not provided by the Company, House Rent Allowance not exceeding 60% of the salary.

b) 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.

- c) 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 as per applicable rules of the Company.
- iv) 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.

**NOTE:-**

- i) **OVERALL LIMIT:-**  
The aggregate of the total salary, commission and monetary value of the perquisites payable to the Managing Director of the Company shall not exceed 5% of the profits of the Company calculated in accordance with Sections 198 and 309 of the Act.
  - ii) 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;
  - iii) Use of Company car with chauffeur for official purposes and telephone at residence (including payment for local calls and long distance official calls) shall not be considered as perquisites.
- V. **Minimum Remuneration:** In case of loss or inadequacy of profit in any year during the tenure of Managing Director, he shall be entitled to receive a total remuneration including salary and perquisites etc. not exceeding the applicable ceiling in Section II of Part II of Schedule XIII of the Act or such other modified ceiling as may be notified.
- VI. **Memorandum of Interest:** None of the Directors except Mr. A.N. Singh is concerned or interested in this appointment.
- VII. The Board, may in its discretion, revise/modify any of the terms from time to time within limits stipulated above.
- VIII. **Termination of Appointment:** The appointment may be terminated by either party giving six month's prior notice.

**General**

**Approval of the Company:** The above appointment of Mr. A.N. Singh and remuneration payable to him are subject to the approval of the members of the Company at the next General Meeting.

This is to be regarded also as an Abstract of Terms and Memorandum of Interest under Section 302 of the Companies Act, 1956.

Yours faithfully,

**GOODRICKE GROUP LIMITED**

**D.P. Chakravarti**  
**Vice President & Secretary**