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ANNUAL REPORT 2008

GOODRICKE GROUP LIMITED

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GOODRICKE GROUP LTD

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BOARD OF DIRECTORS

P. A. Leggatt, M.B.E. – *Chairman*
M. C. Perkins
A. N. Singh – *Managing Director & C.E.O.*
A. K. Mathur
S. Kaul
K. Sinha
P. K. Sen

SR. GENERAL MANAGER & SECRETARY

D. P. Chakravarti

CHIEF ACCOUNTANT & C.F.O.

A. Sengupta

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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

REGISTERED OFFICE

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

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GOODRICKE GROUP LTD

NOTICE

NOTICE is hereby given that the Thirty-third Annual General Meeting of the Members of Goodricke Group Limited will be held at Science City, Mini Auditorium, JBS Haldane Avenue, Kolkata 700 046 on Tuesday, the 7th April, 2009 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 2008 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, 2008

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 a Director in place of Mr. K. Sinha who retires by rotation and being eligible, offers himself for reappointment.

5. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

Special Business

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

   "Resolved that the Company hereby accords its approval under Sections 198, 269, 309 of the Companies Act, 1956 to the appointment of Mr. Arun Narain Singh as Managing Director & Chief Executive Officer of the Company and payment of remuneration to him effective from 1st January, 2009 till 31st December, 2011 as per terms and conditions of appointment, circulated earlier on 23rd December, 2008 and as laid down in the Explanatory Statement accompanying this Notice."

The Register of Members and Share Transfer books of the Company shall remain closed from Tuesday, the 31st March to Tuesday, the 7th April, 2009, both days inclusive.

By Order of the Board

Kolkata
6th March, 2009

D. P. Chakravarti
Sr. General Manager & Secretary

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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 in his stead. A proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.**

2. Dividend that may be declared by the Company will be paid on and from 13th April, 2009 to those members whose names appear on the Company's Register of Members on the date of the Annual General Meeting or to their mandatees, subject however, to the provisions of Section 206A of the Companies Act, 1956 (Act).

3. Members are requested to:

   (i) Quote their Registered Folio number in all correspondence with the Company or its Registrars.

   Notify the Company or its Registrars immediately of change, if any, in their registered address or of their mandatees. Members holding shares in dematerialised form to advise respective depository participants about change of address. Intimation of change of address must state the Pin Code for proper delivery.

   (ii) **Members who have not so far encashed their Divided Warrants for the Accounting years ended 31st December, 2001, 2002, 2004, 2005, 2006 and 2007 may immediately approach the Registrars for revalidation of unclaimed Dividend Warrants.**

   Members are hereby informed that pursuant to the provisions of the Act, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the unpaid Dividend Account, to the credit of Investor Education and Protection Fund ("the Fund") established by the Central Government. Unpaid Dividend for the year ended 31st December 2000 has been deposited accordingly. In accordance with Section 205B of the Act, no claim shall lie against the Company or the Fund in respect of individual amounts of dividends remaining unclaimed and unpaid for a period of seven years from the dates they first became due for payment and no payment shall be made in respect of any such claims. Accordingly, the money lying in the unpaid Dividend Account for the year ended 31st December 2001, will fall due for deposit on 8th May, 2009.

4. Pursuant to Section 205A of the Act, all unclaimed/unpaid Dividends upto the Dividend for the period 31st December, 1995 have been transferred to the General Revenue Account of the Central Government. Any claim for payment of such unpaid/unclaimed Dividend should be made by an application in the prescribed form to the Registrar of Companies, West Bengal, at the address given below :

   Nizam Palace
   II M.S.O. Building
   234/4, Acharya Jagadish Chandra Bose Road
   Kolkata 700 020.

5. As per the provisions of the Act, facility for making nominations is available for shareholders in respect of Equity shares held by them. Nomination forms (Form 2B) can be obtained from the Registrars of the Company for physical shares. In respect of nomination for dematerialised shares, the concerned Depository Participant of the members should be approached.

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6. **Details of Directors:-**

Particulars	**Appointment**	**Directors retiring by rotation and seeking reappointment**	
Name	**Mr. A.N. Singh**	**Mr. A.K. Mathur**	**Mr. K. Sinha**
Designation	Managing Director & Chief Executive Officer (MD & CEO)	Non-Executive Director	Non-Executive Director
Date of Appointment	1st January, 2009	25th July, 1990	1st January, 2001
Date of Birth	1st July, 1953	2nd November, 1947	7th September, 1947
Qualification	M.Sc.	F.C.A. (Fellow, Institute of Chartered Accountants of England & Wales)	M.A.
Experience	Joined the Company as Tea Garden Assistant at its inception. In early 2002, 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 to 31st December, 2008.	Executive Director (Finance), Camellia Plc. U.K. Indepth experience in the field of Finance & Accounts of a wide range of Companies in diverse lines of activities ranging from Tea & other plantations, banking, engineering, warehousing and transport etc.	Retired as Head, Eastern India of Hongkong & Shanghai Banking Corporation Ltd. He has indepth experience in areas of Finance & Banking.
Directorship of other Companies (Excluding foreign Companies and Private limited Companies).	Stewart Holl (India) Ltd. Amgoorie India Ltd. Elgin Investments & Trading Co. Ltd. Goodricke Technical & Management Services Ltd.	Stewart Holl (India) Ltd. Amgoorie India Ltd.	The Statesman Ltd.
Chairman/Member of Committee of the Boards of Companies	—	Member, Audit Committee of Goodricke Group Ltd.	Chairman, Audit Committee; Chairman, Remuneration Committee and Member, Shareholders'/Investors' Grievance Committee of Goodricke Group Ltd.
Shareholding in the Company (Nos.)	180	NIL	NIL
Inter-se relationship	Not related to any Director on the Board, except fellow Directorship in some Companies.	Not related to any Director on the Board, except fellow Directorship in some Companies.	Not related to any Director on the Board.

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Explanatory Statement

(Pursuant to Section 173(2) of the Companies Act 1956)

Item No. 6

Mr. Arun Narain Singh - Appointment

The Board of Directors of the Company, at its meeting held on Monday, the 22nd December, 2008, has appointed Mr. Arun Narain Singh as Managing Director & Chief Executive Officer (MD & C.E.O) of the Company effective 1st January, 2009 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 55 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.

II. Period of appointment - 1st January, 2009 to 31st December, 2011

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. 250,000/- 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.250,000/- to Rs.500,000/- 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. 100,000/- 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 tenure 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 etc. 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.

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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.

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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.

Statement pursuant to Notification No. G.S.R.36(E) dated 16th January, 2002, issued by the Department of Company Affairs, Ministry of Law Justice and Company Affairs, Government of India, in respect of Part II Section II (I.B) of Schedule XIII in respect of item No. 6.

I. General Information

1. Nature of Industry

   Cultivation and manufacture of Tea

2. Date or expected date of commencement of commercial production

   The Company is an existing operational Company with 17 tea estates in Darjeeling and Dooars in North Bengal and Assam.

3. In case of new Companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus.

   Not applicable - existing Company since 1977.

4. Financial performance based on given indicators (Y.E. 31.12.2008)

Debt / Equity ratio	:	0.39 : 1
Interest cover	:	6.2 times
Net worth per share	:	Rs.36.61p

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