



The Grob
Tea Company,
Limited

2015-16

**REPORT &
ACCOUNTS**

Registered 7th January, 1895

CORPORATE INFORMATION

Board of Directors:

Mr. P.K.Agarwal, Non-Executive Director
 Mr. M.K.Agarwal, Non-Executive Director
 Mr. H.Parekh, Independent Director
 Mr. P.J. Bhide, Independent Director
 Mrs. P Singhania, Independent Director
 Mr. I.B.Sharaf, Executive Director

Chief Financial Officer and Company Secretary :

Mr. B L Patawari

Auditors:

M/s. G.P.Agrawal & Co.
 Chartered Accountants

Bankers:

United Bank of India
 State Bank of India
 HDFC Bank

Stock Exchange:

The Calcutta Stock Exchange Ltd.
 7, Lyons Range,
 Kolkata – 700 001

Registered Office:

“HAUTE STREET” 9th Floor
 86A, Topsia Road,
 Kolkata – 700 046
 Phone: 033-40031325/26
 E-Mail : grobtea@rawalwasia.co.in
 CIN : L15494WB1895PLC000963

Tea Estates:

Dessoie Tea Estate
 P.O. Mariani, Assam

Doyang Tea Estate
 P.O. Oating, Assam

Kanu Tea Estate
 P.O. Sapekhati, Assam

Teen Ali Tea Estate
 P.O. Naharkatia, Assam

Pathemara Tea Estate
 P.O. Thaligram, Assam

Martycherra Tea Estate
 P.O. Kumbhirgram, Assam

Registrar & Share Transfer Agents

Niche Technologies Pvt. Ltd.
 D-511, Bagree Market, 5th Floor
 71, B R B Basu Road, Kolkata
 Phone No. 033 22357270/7271
 Fax No. 033 22156823
 E-Mail : nichetechpl@nichetechpl.com
 CIN:U74140WB1994PTC062636

Contents :

Page

Directors' Report	2
Report on Corporate Governance	7
Secretarial Audit Report	24
Auditors' Report	29
Balance Sheet	36
Profit and Loss Account	37
Cash Flow Statement	38
Notes to Account	39

DIRECTORS REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the annual report together with Audited Accounts of the Company for the year ended 31st March 2016.

FINANCIAL RESULTS

	2015-16 (₹ in Lacs)	2014-15 (₹ in Lacs)
Profit before Depreciation & Tax	1011.68	491.42
Less: Depreciation	392.46	345.66
Profit before taxation	619.22	145.76
Provision for Taxation		
– Current Tax	150.00	50.00
– Deferred Tax	—	—
Profit after Tax	469.22	95.76
Add : Profit brought forward	1781.05	1713.19
Balance available for appropriation	2250.27	1808.95
Proposed Dividend	23.25	23.25
Tax on proposed Dividend	4.73	4.65
Transferred to General Reserve	300.00	-
Balance carried forward	1922.29	1781.05

DIVIDEND

The Directors have recommended a dividend of ₹ 2 Per Equity Share of ₹ 10 each (Previous Year- ₹ 2 per Equity Share) for the year ended 31st March, 2016, subject to approval of the shareholders at the ensuing Annual General Meeting.

TRANSFER TO RESERVE

During the financial year ended 31st March, 2016 the Company has transferred ₹ 300 Lac to the General Reserve.

PERFORMANCE

During the year, the company achieved a production of 47.72 lacs kgs of Tea as compared to 38.81 lacs kgs in the previous year due to acquisition of Martycherra T E. w.e.f 01.01.2015. Adequate rain and favourable weather condition in later part of the year has also helped to achieve the highest crop in the Company.

The performance of the Company in the current financial year is much better than last year due to substantial increase in March 2016 crop and increase in price realization from sale of tea.

The average sale price realization for the company's tea for the current year was ₹ 172.87 per kg which was higher by ₹ 10/- per kg as compared to previous year. We have been able to improve the quality of tea produced consistently which helped us to improve the price realization.

The steep increase in the manpower cost due to industry wise revision of Wages and Salaries and other input cost has affected the margins of the Company.

PROSPECTS

The Prospects for the crop for the year 2016-17 is uncertain due to excessive rain in earlier part of the season. The Company has emphasized to improve the quality, so that the better realization can be achieved.

PUBLIC DEPOSIT

During the Financial Year 2015-16, the Company has not accepted any deposit within the meaning of Sec 73 and 74 of the Companies Act, 2013.

DIRECTORS' REPORT TO THE MEMBERS (Contd)

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company Mr. Sanjay Kumar Agarwal was appointed as an Additional Director (Independent) of the Company with effect from 25th May, 2016 subject to the approval of member in the ensuing Annual General Meeting confirming him as an Independent Director under Sec 149, 150 and 152 read with Schedule IV of the Act for a term of three consecutive years up to 31st March 2019 on non-rotational basis. The Company has received requisite notice in writing from a member proposing Mr. Sanjay Kumar Agarwal for appointment as an Independent Director.

Mr. M K Agarwal, Non-Executive Director, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment .The Board of Directors recommend his re-appointment.

Mr. I B Sharaf, Executive Director and Mr. B L Patawari, CFO & Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well as SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. The details of the number of Board meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

COMMITTEE OF THE BOARD

During the year, in accordance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, currently the Board has four Committees to focus on specific areas and make decision within the authority delegated to each of the Committees. All decision and recommendations of the Committees are placed before the Board either for information or approval. The detail of Committee of the Board is as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- CSR Committee

The composition, scope and powers of the aforementioned Committees together with details of meeting held during the year under review, forms part of the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

In terms SEBI(LODR), Regulation, 2015 with Stock Exchange, Report on Management Discussion & Analysis Report and the Report on Corporate Governance along with the Certificate from the Practicing Company Secretary certifying the compliance of Corporate Governance have been attached and forms part of Annual Report marked as **Annexure "A" and "B"** respectively.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 are set out herewith as **Annexure "C"** to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;

DIRECTORS' REPORT TO THE MEMBERS (Contd)

- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2016 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

AUDITORS AND AUDITOR'S REPORT

Auditors

M/s. G.P. Agarwal & Co., Chartered Accountants, Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Audit Committee and the Board of Directors have recommended their re-appointment. The Auditors' Report for the financial year 2015-16 does not contain any qualification, reservation or adverse remark.

Cost Auditor

In accordance to the provision of Section 148 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 the Company is not required to appoint Cost Auditor to audit the cost records of the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed H M Choraria & Co, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as **Annexure "D"** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The company has no employee who are covered under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **Annexure "E"** to this Report.

LOANS GUARANTEE OR INVESTMENT

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS

During the financial year 2015-16, the Company has entered into transactions with related parties which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013. Further, there were no transactions with related parties which qualify as material transactions under the SEBI (Listing obligations and Disclosure Requirements Regulation 2015). Thus, disclosure in Form AOC-2 is not required.

The details of the related party transactions as required under Accounting Standard - 18 are set out in Note 27.4 to the financial statements forming part of this Annual Report.

VIGIL MECHANISM

The Company is committed to ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the

DIRECTORS' REPORT TO THE MEMBERS (Contd)

Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The detail of Whistle Blower Policy of the Company has been outlined in the Corporate Governance Report which forms part of this report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance and other Non-independent Directors. The Board subsequently evaluated its own performance, the working of its Committees and Independent Directors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as **Annexure "F"** to this Report.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, the Company has formed a CSR Committee and approved the CSR Policy. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company is available on the Company's website : www.grobtea.com. The initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure "G"**.

TRANSFER OF AMOUNT TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provision of section 124 of the Companies Act, 2013, the declared dividend which remain unpaid or unclaimed for a period of seven years has to be transferred to the Investor education and Protection Fund established by the Central Government. There is no amount due which is required to be transferred to Investor Education and Protection Fund as on 31st March 2016.

Company has uploaded the detail of unpaid and unclaimed dividend lying with the company as on 15th September, 2015 i.e. the date of last Annual General Meeting on the Companies website www.grobtea.com ,

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the devoted services rendered by all the employees of the Company and sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

Kolkata
Dated: 28th May, 2016

For and on behalf of the Board

M.K.Agarwal, Directors
(DIN NO. 00697746)

I.B.Sharaf, Executive Director
(DIN NO. 00047266)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**ANNEXURE – “A”**

(Forming part of Director's Report for the financial year ended 31st March, 2016)

Industry Structure and Developments : The world crop for the year 2015 has witnessed deficits as against the last year mainly due to deficit in crop of Kenya. The deficit of Indian crop was around 16 million due to fluctuation in weather condition throughout the year. However, the crop of your Company was higher as compared to last year due to healthy March 2016 crop. But the demand for CTC tea remains sluggish during the year.

During the year cost was higher on account of increase in wage, salaries and other input costs which also affected the margin of the Company.

Opportunity and Threat : The price difference between a quality tea and other category of tea is an opportunity to outperform the market by adhering to the policy of production of quality tea. Also, Government of India/Tea Board are continuously taking promotional efforts for better marketing and brand building initiative which are likely to benefit the industry in long run.

The unpredictable weather condition and cyclic nature of business always remains matter of concern. Increase in pest due to deforestation and climate change is an accompanying threat in as much as cost of production increases and crop loss also occurs.

Product –wise Performance : During the year under review, the production of Black Tea was higher as compared to last year mainly due addition of Martycherra T E & healthy March 2016 crop. The average realization price was also improved due to improvement in quality of tea produce. The details of performance is given below -

Year	Production (Lac Kgs)	Sales (Lac Kgs.)	Average Realisation (₹ Per Kg.)
2015-16	47.72	44.43	172.87
2014-15	38.81	37.32	162.59
Change (%)	22.95 %	19.05 %	6.32 %

Outlook : The current season has started with a record crop in March 2016 due to well distributed rainfall. However, in subsequent month of April and May unpredictable weather condition with heavy rainfall have dampen the crop prospects. But overall outlook seems to be better for the year 2016.

Risk and Concern : The Tea Industry is largely dependent on the vagaries of nature and weather plays an important part in the success or failure of the crop. The Industry is highly labour intensive and is subject to stringent labour laws. Further decrease in government subsidies, substantially increase in labour costs, high social costs, high infrastructure costs and increasing energy and other input costs remains the major cause of concern for the Tea Industry. Shortage of labour during peak season is also a problem for the industry.

Discussion on Financial Performance with respect to Operational Performance : The Company's emphasis on continual improvement on quality of tea produced along with prudent management of cost has resulted in better sale price realization and increase in operating profit of the Company as compared to last year.

Internal Control System and their Adequacy : The Company has an adequate system of internal financial control procedures which is commensurate with the size and nature of business. The Internal Control System of the Company is monitored and evaluated by the Internal Auditors appointed by the Company and their Audit Reports are periodically reviewed by the Audit Committee and the Board of Directors. Suggestions for improvement are considered and corrective actions are taken.

Information regarding Human Resources/Industrial Relation

Tea industry is highly labour intensive and the Company employs around 4174 employees on roll . And the Employee relations remained satisfactory and cordial during the period under review.

Cautionary Statement : *The forward-looking statements and view expressed in the Management Discussion and Analysis Report are based on certain assumptions. The actual results, performances or achievement may differ materially from those stated therein. The company would not be held liable, in any manner, if the future turns out to be quite different, even materially.*

REPORT ON CORPORATE GOVERNANCE**ANNEXURE-“B”**

(forming part of Director's Report for the financial Year ended 31st March, 2016)

CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy of Corporate Governance is to ensure transparency in all dealings and the functioning of the Board and people working with it at all levels. The company being a labour intensive industry places great emphasis on values such as empowerment and integrity of its employees, safety of the workers, optimum utilization of natural resources and fair & ethical dealings with all, providing medical, educational and welfare facilities. The Securities and Exchange Board of India has notified SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015 on September, 2015, replacing the earlier listing agreement (w.e.f. December 1, 2015) and is aimed to consolidate and streamline the provisions of earlier listing agreements for different segments of the capital market.

1. BOARD OF DIRECTORS**a) Composition**

We believe that our Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management. The Board of Directors of the Company as on 31st March, 2016, consist of Six Directors as two non-executive promoter Director, one Executive Director and three independent non-executive Director having requisite qualifications and experience in business and industry, finance and management. The composition of the Board is in conformity with the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2016 is given below:

Name of Director	Category of Director	Number of Directorships in other companies	Number of Committee Memberships in other companies	
			Chairman	Member
Mr. P K Agarwal	Promoter – Non Executive	10	-	-
Mr. M K Agarwal	Promoter – Non Executive	6	-	-
Mr. I B Sharaf	Executive	-	-	-
Mr. H Parekh	Independent	10	5	4
Mr. P J Bhide	Independent	13	4	-
Mrs. P Singhania	Independent	-		

Notes:

- Also includes directorship other than Public Limited Company.
- Audit Committee and Stakeholder Grievances Committee are considered.
- None of the Directors on the Board is a Member of more than 10 Committees or Chairman/Chairperson of more than 5 committee as specified SEBI (LODR) Regulation, 2015, across all the Companies in which he/she is a Director have made necessary disclosures regarding Committee positions held in other public limited companies.

b) Number & Dates of Board Meetings/Date of last AGM held

The Board met four times during the year and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

28th May 2015, 12th August 2015, 14th November 2015 and 10th February 2016.

The last Annual General Meeting of the Company was held on 15th September, 2015

c) Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

Sl. No	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. P K Agarwal	4	3	Present
2.	Mr. M K Agarwal	4	4	Present
3.	Mr. I B Sharaf	4	4	Present
4.	Mr. H Parekh	4	4	Present
5.	Mr. P J Bhide	4	4	Absent
6.	Mrs. P Singhania	3	3	Absent

d) Information about Directors seeking appointment/ re-appointment.

A brief resume of Directors seeking appointment / re-appointment as required under Regulation 34(3) SEBI(Listing Obligation and Disclosure Requirements) Regulation 2015 is given in the Notice of Annual general Meeting dated 28th May, 2016.

2. AUDIT COMMITTEE

I. The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The role and term of reference of the Audit Committee are as follows:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, fixation of audit fee and also approval of payment for any other services.
- c) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report
- d) Reviewing, with the management, the quarterly/ annual financial statements before submission to the board for approval.
- e) Reviewing with the management, performance of statutory and internal auditors, the adequacy of internal control systems.
- f) Approval or any subsequent modification of transactions of the company with related parties.
- g) Scrutiny of inter-corporate loans and investments.
- h) Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- i) Discussion with the Internal Auditors about any significant findings and follow up thereon.
- j) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- k) Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- l) Looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- m) Reviewing the functioning of Whistle Blower mechanism on regular basis.
- n) Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.
- o) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

II. Composition

The Audit Committee of the Board as on 31st March 2016 comprised of two Non-Executive Independent Director and one Executive Director namely, Mr. P J Bhide, Mr. H Parekh, and Mr. I B Sharaf. Mr. P J Bhide a Non-Executive Independent Director, having adequate financial and accounting qualification and expertise, is the Chairman of the Audit Committee. The other member are also financial literate.

III. Meeting and attendance during the year

Name of the Director	Category	No. of Meetings Held during the year	Attended
Mr. P J Bhide, Chairman	Non-Executive & Independent	4	4
Mr. H Parekh	Non-Executive & Independent	4	4
Mr. I B Sharaf	Executive & Non Independent	4	4

Four Meetings of the Audit Committee were held during the financial year ended 31st March 2016. The dates on which the Audit Committee Meetings were held are as follows :

28th May, 2015, 12th August, 2015, 14th November, 2015 and 10th February, 2016

The necessary quorum was present at all the meetings.

3. NOMINATION AND REMUNERATION COMMITTEE**I. Brief description of terms of reference is for :**

- appointment of the directors, and key managerial personnel of the Company; and
- fixation of the remuneration package of the Executive Director and Non-Executive Director and sitting fees and other expense payable to the Director for attending meetings of the Board/or Committee.
- to approve, in the event of loss or inadequacy of profit an any year, the minimum remuneration payable to Executive Directors within the limit and subject to the parameter prescribed in Schedule to the Companies Act, 2013.

II. Composition

The Remuneration Committee of the Board as on 31st March 2016 comprised of Mr. H Parekh, a Non-Executive Independent Director, as the Chairman, Mr. P J Bhide a Non-Executive Independent Director and Mr. P K Agarwal Promoter non-Executive Director.

III. Attendance during the year

The committee had met once in the year 2015-2016 on 28th May, 2015.

Name of Director	Category	Attended
Mr. H Parekh	Non-Executive & Independent	1
Mr. P J Bhide	Non-Executive & Independent	1
Mr. P K Agarwal	Promoter Non Executive	1

IV. Remuneration of Directors**a. Pecuniary Relationship or transaction of the Non- Executive director –**

The company has no pecuniary relationship or transaction with its Non- Executive Directors other than payment of sittings fees to them for attending Board and Committee meetings.

b. Criteria of making payments to Non- executive Director –

Criteria of making payments to Non-executive Directors is disclosed in the Nomination and Remuneration Policy and same is available at the website of the Company www.grobtea.com .

c. Disclosure with respect to remuneration -

The Executive Directors are paid Salary, Bonus and allowances and perquisites as per their terms of appointment approved by the members of the Company. Non- Executive Directors and Independent Directors are paid sitting fees as determined by the Board from time to time.

The details of sitting fees/commission paid to the Non Executive Directors and Independent Directors and salary and perks paid to the Executive Directors of the Company during the year 2015-2016 are given below :-