

BOMBAY CYCLE & MOTOR AGENCY LIMITED
96TH ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

CHAKOR L. DOSHI
Chairman Emeritus

CHIRAG C. DOSHI
Chairman & Managing Director

ASHOK T. KUKREJA
Director

RUPAL VORA
Director

KEY MANAGERIAL PERSONNEL

VINITA A. KAPOOR
Company Secretary & Compliance Officer

MAHENDRA J. KHARWA
Chief Financial Officer

REGISTERED OFFICE

534, Sardar Vallabhbhai Patel Road,
Opera House, Mumbai - 400 007.
Tel. : 022 - 40287104/110, 40287171
Fax : 022 - 23634527
Email : investors@bcma.in
Website : www.bcma.in
CIN: L74999MH1919PLC000557

SERVICE STATION

7, J. Tata Road, Churchgate,
Mumbai - 400 020.
Tel. : 022 - 66263000 Fax : 022 - 66263020

BANKERS

BANK OF INDIA
HDFC BANK
STATE BANK OF INDIA

AUDITORS

A. B. JOG & COMPANY
Chartered Accountants

**REGISTRAR & SHARE
TRANSFER AGENTS**

TSR DARASHAW PRIVATE LIMITED
6-10, Haji Moosa Patrawala Ind. Estate,
20, Dr. E. Moses Road,
Mahalaxmi, Mumbai - 400 011.
Tel. : 022 - 66568484 Fax : 022 - 66568494
Email : csg-unit@tsrdarashaw.com

BOMBAY CYCLE & MOTOR AGENCY LIMITED

96TH ANNUAL REPORT 2014-2015

NOTICE

NOTICE is hereby given that the NINETY SIXTH ANNUAL GENERAL MEETING of Members of BOMBAY CYCLE & MOTOR AGENCY LTD. will be held as scheduled below :

Day : Thursday
Date : August 06, 2015
Time : 12:00 Noon
Venue : BCMA
534, Sardar Vallabhbhai
Patel Road, Opera House,
Mumbai - 400 007.

The Agenda for the meeting will be as under:

Ordinary Business :

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2015 and the Reports of Board of Directors and Auditors thereon.
- 2) To declare dividend on Equity Shares for the Financial Year ended March 31, 2015.
- 3) To appoint a Director in place of Mr. Chakor L. Doshi (DIN: 00210949), who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Company's (Audit and Auditors) Rules

2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. A. B. Jog & Co., Chartered Accountants, Mumbai (Registration No. 104321W), the retiring Statutory Auditors of the Company be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM on a remuneration to be fixed by the Board of Directors of the Company.”

Special Business:

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

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members at the Annual General Meeting held on August 11, 2011 and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules made there under and Articles of Association of the Company, approval of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company who are neither in the whole time employment nor Managing Director(s) of the Company up to the limit of 5 per cent of the net profits of the Company computed in accordance with the provisions of the Section 198 of the Companies Act, 2013 for a period of five years w.e.f. April 01, 2014, to be paid / distributed among the Directors of the Company (other than the Managing Director) in such amounts or proportion as the Board of Directors may, from time to time, determine.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

96TH ANNUAL REPORT 2014-2015

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt, if any, that may arise in this regard."

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the Rules notified there under, consent of the Members of the Company be and is hereby accorded to continue to provide various services like purchase department liaison office, sales and marketing liaison office, travel plans co-ordination office for a period of 5 years from October 01, 2015 to September 30, 2020 to M/s. Walchandnagar Industries Limited (WIL) on the existing service charges of ₹ 500,000/- per month plus service tax and actual out of pocket expenses.

RESOLVED FURTHER THAT Mr. Mahendra J. Kharwa, Chief Financial Officer of the Company, be and is hereby authorized to finalize and execute the Memorandum of Understanding (MOU) and documents with WIL on behalf of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the above Resolution."

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

"RESOLVED THAT pursuant to the provisions of Sections 188, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the Rules notified there under, consent of the Members of the Company be and is hereby accorded to Mr. Chakor L. Doshi, Chairman Emeritus of the Company and a relative of Mr. Chirag C. Doshi, Chairman & Managing Director of the Company, to continue to provide professional services as Advisor/ Consultant to the Company for an additional period of 2 years from June 01, 2015 to May 31, 2017 on payment of consultancy fees of ₹ 65,000/- per day of services rendered plus service tax as applicable, expenses on travelling, conveyance, lodging and boarding, reimbursement of incidental and out of pocket expenses, and permitted foreign exchange allowance and expenses in case of any assignment abroad.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to extend the aforesaid consultancy contract for further period of two years after May 31, 2017, on such terms as the Board of Directors deem fit, without any further approval of the Members for such extension."

BOMBAY CYCLE & MOTOR AGENCY LIMITED

96TH ANNUAL REPORT 2014-2015

NOTES :

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| <p>a) An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 relating to the special business (item no. 5 to 7) to be transacted at the Annual General Meeting is annexed hereto.</p> <p>b) A member, entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.</p> <p>Pursuant to the provisions of Section 105 of the Companies Act, 2013, and the Companies (Management and Administration) Rules, 2014 a person can act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person / Shareholder.</p> <p>c) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note no. q.</p> | <p>d) Corporate members intending to send their authorised representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote on their behalf at the Meeting.</p> <p>e) The Register of Members and Share Transfer Books of the Company will remain closed from July 25, 2015 to August 06, 2015 (both days inclusive) for the purpose of payment of Dividend on Equity Shares, if declared at the meeting.</p> <p>f) Members / Proxy holders are requested to bring duly filled attendance slips sent herewith to attend the Meeting.</p> <p>g) The Dividend on Equity Shares, if declared at the Meeting, will be paid on August 24, 2015 i.e. within the stipulated period, to those members who hold shares in Physical Form and whose names appear on the Company's Register of members as on August 06, 2015. In respect of the Shares held in Dematerialized Form, the dividend will be paid to the beneficial owners as per details to be furnished by the Depositories for this purpose at the end of business hours on July 24, 2015.</p> <p>h) Members who hold shares in physical form are requested to notify immediately change in their addresses, if any, to the Company's Registrar and Share Transfer Agent, M/s. TSR Darashaw Pvt. Ltd., specifying Registered Folio Number and other relevant details. Members, who hold shares in Electronic Form are requested to notify change in</p> |
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BOMBAY CYCLE & MOTOR AGENCY LIMITED

96TH ANNUAL REPORT 2014-2015

their addresses to Depository Participants with whom they are maintaining their Beneficial Owner Account.

- i) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA

- j) SEBI vide circular dated January 07, 2010 has made it mandatory for legal heir(s) to furnish a copy of their PAN, duly self attested in the following cases in respect of shares of listed companies held in physical form:

- Deletion of name of the deceased shareholder(s), where the shares are held in the names of two or more shareholders;
- Transmission of shares in favour of legal heir(s), where deceased shareholder was the sole holder of shares; and
- Transposition of shares, when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

- k) Copies of the 96th Annual Report containing Notice, Instructions for e-voting along with Attendance sheet & Proxy form are being sent only by electronic mode to the members whose email addresses are registered with the Company / Depository for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the 96th Annual Report are being sent by the permitted mode.

However, in case a Member wishes to receive a physical copy of the said documents, he is requested to send an e-mail to bcma@bcma.in / investors@bcma.in duly quoting his DP ID and Client ID or the Folio number, as the case may be.

Members holding shares in physical form are requested to submit their e-mail address to the Registrar, M/s. TSR Darashaw Private Ltd. / the Company, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA.

- l) Members desiring any information relating to the annual accounts of the Company are requested to write to the Company at least 10 (Ten) days before the meeting to enable the Company to keep the information ready at the meeting.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

96TH ANNUAL REPORT 2014-2015

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| <p>m) Members may also note that the Notice of the 96th Annual General Meeting and the Annual Report for 2015 will be available on the Company's website www.bcma.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: bcma@bcma.in / investors@bcma.in.</p> <p>n) Members are requested to get the Shares transferred in joint names, if shares are held in a single name to avoid the inconvenience and also to send nomination form (available on request), if not sent earlier.</p> <p>o) Mr. Chakor L. Doshi (DIN : 00210949), Director of the Company retire by rotation at the 96th Annual General Meeting and being eligible offer himself for re-appointment.</p> <p>p) Documents relating to the items mentioned in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company on any working day (except Saturday & Sunday) during business hours from 10.30 a.m. to 12.30 p.m upto the date of Meeting.</p> <p>q) Voting through electronic means :</p> <p>i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and</p> | <p>the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide members a facility to exercise their right to vote at the 96th Annual General Meeting (AGM) by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').</p> <p>ii) The facility for electronic voting shall also be made available at the AGM and the members attending the AGM who have not already cast their vote through remote e-voting shall be able to exercise their rights at the AGM.</p> <p>iii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the Meeting but shall not be entitled to cast their vote again.</p> <p>iv) The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Agency to provide e-voting facility.</p> <p>v) The Board of Directors of the Company has appointed M/s. Ragini Chokshi & Associates as Scrutinizer to scrutinize the remote e-voting process as well as the electronic voting process at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.</p> <p>vi) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. July 30, 2015.</p> |
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BOMBAY CYCLE & MOTOR AGENCY LIMITED

96TH ANNUAL REPORT 2014-2015

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| <p>vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. July 30, 2015 only shall be entitled to avail the facility of e-voting.</p> <p>viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. July 30, 2015 may obtain the User ID and password in the manner as mentioned below:</p> <p style="padding-left: 40px;">By writing to the Company at bcma@bcma.in or by post with authenticated proof of shareholding or write to CDSL at helpdesk.evoting@cdslindia.com sufficiently before the closing of the remote e-voting.</p> <p>ix) The remote e-voting period commences on August 02, 2015 (09.00 a.m.) and ends on August 05, 2015 (05.00 p.m.) and the remote e-voting shall not be allowed beyond this date and time. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on July 30, 2015, may cast their vote electronically. The remote e-voting module shall be blocked by Central Depository Services (India) Limited (CDSL) for voting thereafter.</p> <p>x) The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or the person authorised by him in writing,</p> | <p>who shall countersign the same. The results declared along with the consolidated scrutinizer's report shall be placed on the Company's website www.bcma.in and on the website of CDSL (agency). The results shall simultaneously be communicated to the Stock Exchange.</p> <p>xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 06, 2015.</p> <p>xii) Instructions and other information relating to remote e-voting :</p> <p style="padding-left: 40px;">(i) The shareholders should log on to the e-voting website www.evotingindia.com.</p> <p style="padding-left: 40px;">(ii) Click on Shareholders.</p> <p style="padding-left: 40px;">(iii) Now Enter your User ID</p> <p style="padding-left: 80px;">a. For CDSL: 16 digits beneficiary ID,</p> <p style="padding-left: 80px;">b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,</p> <p style="padding-left: 80px;">c. Members holding shares in Physical Form should enter Folio Number registered with the Company.</p> <p style="padding-left: 40px;">(iv) Next enter the Image Verification as displayed and Click on Login.</p> <p style="padding-left: 40px;">(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.</p> <p style="padding-left: 40px;">(vi) If you are a first time user follow the steps given below:</p> |
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BOMBAY CYCLE & MOTOR AGENCY LIMITED

96TH ANNUAL REPORT 2014-2015

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number specified on the right side upper corner of the Attendance sheet, in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Bombay Cycle & Motor Agency Ltd. on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

96TH ANNUAL REPORT 2014-2015

(xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help

section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5

The Company in 2011 had obtained Board approval, Shareholder's approval and Central Government Approval (pursuant to Sections 309(4) and 310 of the Companies Act, 1956) for payment of commission to the Directors of the Company, who are neither in whole time employment nor Managing Director, up to the limit of 5% of the net profit of the Company as computed under Section 198(1) of the Companies Act, 1956 for a period of 5 Years w.e.f. April 01, 2011 to March 31, 2016.

After the Companies Act, 2013 became applicable from April 01, 2014, the Company is required to take approval of Shareholders as per the provisions of the Companies Act, 2013 if it pays remuneration in excess of 1% of the net profits of the Company if the Company is having a Managing Director / Whole time Director / Manager.

Mr. Chirag C. Doshi, Chairman of the Company was appointed as the Managing Director of the Company w.e.f. February 16, 2015. Mr. Chirag C. Doshi is also Managing Director of M/s. Walchandnagar Industries Limited. Since, he is occupying the position of Managing Director in two Companies i.e. Walchandnagar Industries Limited and the Company, Mr. Chirag C. Doshi is not drawing any remuneration from M/s. Bombay Cycle & Motor Agency Ltd.

With the coming into force of the Companies Act, 2013 the role of Independent Directors to maintain oversight has gone up. These changes have enhanced the corporate governance requirement, particularly Board Governance and Management requiring greater time commitments, attention and higher level of oversight of the Directors.

BOMBAY CYCLE & MOTOR AGENCY LIMITED

96TH ANNUAL REPORT 2014-2015

Considering the continuous involvement of Directors in the Company and the time and devotion put by them for the Company's business affairs in the policy formulation, restructuring of the company, business strategy, corporate planning and to maintain the tempo of growth and to monitor and ensure such growth and profits in the ensuing years, it is desirable, to compensate the Directors by making payment of remuneration to the Directors in the manner laid down in Section 197 of the Companies Act, 2013, for a period of five years w.e.f. 01.04.2014.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for approval of the Shareholders.

All the Non-Executive Directors of the Company are interested in the Resolution to the extent of the remuneration payable to them. None of the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in this resolution except Mr. Chakor L. Doshi, relative of Mr. Chirag C. Doshi.

Item No. 6

The Company had entered into revised Memorandum of Understanding (MOU) with M/s. Walchandnagar Industries Limited (WIL) on April 01, 2011 for rendering various services like purchase department liaison office, sales and marketing liaison office, travel plans co-ordination office for various persons travelling on behalf of M/s. Walchandnagar Industries Limited.

The monthly remuneration paid as service charges towards various above said pre-manufacturing services rendered by the Company was agreed between WIL and BCMA as ₹ 5,00,000/- per month plus appropriate service tax plus actual out of pocket expenses. There has been no modification of the said MOU dated April 01, 2011, post April 01, 2014 (since the Companies Act, 2013 came into

force) and it is open-ended MOU with no fixed term. Hence, as a matter of sound Corporate Governance practice, the Company proposes to enter into fresh MOU and therefore seeks approval of the Shareholders.

As per the recommendation of the Audit Committee, the Board of Directors approved the proposal, subject to the approval of the Shareholders, for renewal of Memorandum of Understanding (MOU) entered between BCMA and Walchandnagar Industries Ltd. in respect of pre-manufacturing services rendered to Walchandnagar Industries Ltd. on the existing terms for another period of 5 years w.e.f. October 01, 2015. Copy of the Draft MOU is available on the website of the Company.

The details in respect of the proposed contract, as required under the Rules are as follows :

Name of the Related Party	M/s. Walchandnagar Industries Limited (WIL)
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Chakor L. Doshi, Chairman Emeritus Mr. Chirag C. Doshi, Chairman & Managing Director
Nature of Relationship	Part of Promoter group of WIL.
Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangement	The monthly remuneration as service charges towards various pre-manufacturing services rendered by the Company will continue to be ₹ 5,00,000/- per month plus appropriate service tax per month plus actual out of pocket expenses.
Any other information relevant or important for the members to take a decision on the proposed resolution	The Company had entered into revised MOU with M/s. Walchandnagar Industries Limited (WIL) on April 01, 2011 at ₹ 5 Lacs per month in place of ₹ 3.50 Lacs.