



BOARD OF DIRECTORS

R Sarabeswar

Chairman & Chief Executive Officer

S Sivaramakrishnan

Managing Director

V G Janarthanam

Director(Operations)

P Venkatesh

Independent Director

P K Sridharan

Independent Director

Jayaram Rangan

Independent Director

Dr. P K Aravindan

Independent Director

Raja Kumar KEC

*(Nominee Director of UTI Venture Funds
Management Company Private Limited)*

CHIEF FINANCIAL OFFICER

T.R.Seetharaman

COMPANY SECRETARY

M.V.M Sundar

COMPANY SECRETARY IN PRACTICE

N. Balachandran

AUDITORS

ASA & Associates

Chartered Accountants, Chennai

BANKERS

State Bank of India,
Bank of Baroda,
ICICI Bank, IDBI Bank

REGISTERED OFFICE

No.5,II Link Street, C.I.T.Colony,
Mylapore, Chennai 600 004.
Phone: 2345 4500 Fax: 2499 0225

REGISTRARS:

Karvy Computershare Pvt. Ltd.

No.17-24, Vittal Rao Nagar, Madhapur
Hyderabad 500 081. Phone: 040-4465 5187/4465 5186.

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NOTICE TO THE MEMBERS

Notice is hereby given that the 15th Annual General Meeting of the Company will be held at **The Music Academy Mini Auditorium, 168, TTK Road, Chennai 600014 on 3rd July 2012, at 2.30 P.M.** to transact the following business:-

ORDINARY BUSINESS:

1. To Receive, Consider and adopt the Profit & Loss Account and Balance Sheet as at 31st March 2012 and the Auditors' Report thereon;
2. To appoint a Director in place of Mr. P. K. Sridharan, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration..

SPECIAL BUSINESS:

Item No.4:

To consider and if thought fit, to pass, with or without modification/s, the following Resolution as Special Resolution::

RAISING OF FUNDS:

RESOLVED THAT in accordance with Section 81(1A) and other applicable provisions of the Companies Act, 1956 and any other applicable laws, rules and regulations made there under, consent of the company is hereby given to the Board of Directors of the company (which term shall deem to include any other committee which they may constitute as per this resolution), to raise debt and/or equity in domestic and/or international market which may be in the form of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), foreign currency convertible bonds (FCCBs), convertible/non convertible debentures, bonds and equity and other securities, equity linked instruments (hereinafter referred to as securities) for an aggregate sum not exceeding USD 100 Million from any person including foreign resident/non resident investor/s (whether institutions, bodies corporate, mutual funds, trusts or foreign institutional investors (FIIs), banks and/or any other individuals or otherwise) through public issue(s),

private placements, or any combination thereof at such time or times, in single or multiple tranches at such a price or prices and on such terms and conditions as may be decided and deemed appropriate by the Board, in accordance with SEBI and other applicable guidelines and Regulations wherever necessary, in consultation with the Lead managers, under writers, merchant bankers and financial and/or Legal Advisors, and to get listed in any stock exchange(s), whether in India and/or overseas."

RESOLVED FURTHER that in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies act, 1956 and any other applicable laws, rules and regulations including SEBI Guidelines for Qualified Institutions Placement (QIP) specified in Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") and subject to such approvals, consents, permissions and sanctions of Government and regulatory authorities as may be applicable, wherever required including any modification thereto, the consent of the company be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall be deemed to include any committee which the Board may constitute as per this resolution), to create, offer, issue and allot, in one or more placements/tranches to Qualified Institutional Buyers (QIBs) as defined under clause 5(zd)) of ICDR Regulations any security including equity shares, preference shares (whether convertible or not), fully convertible debentures, partly convertible debentures or securities in other forms as may be permitted under ICDR Regulations or any form of securities, out of the aforesaid limit of rupees equivalent of USD 100 Million (inclusive of such premium as may be determined by the Board) through placement document at such time or times, at a price to be determined in accordance with ICDR Regulations for QIB, as amended up to date."

Item No.5:

Approve to mortgage/create charge under Section 293(1)(a):

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



“RESOLVED that in addition to the Special Resolution passed at the 13th Annual General Meeting held at Chennai on 24th June 2010 and pursuant to the provisions of Section 293(1)(a) of the Companies Act, 1956 and all other applicable provisions, enactments for the time being in force (including any statutory modification or re-enactment thereof), consent of the Company be and is hereby granted to the Board of Directors of the Company (which shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), to create mortgage(s) and/or any charge(s) and/or hypothecation(s) in addition to the mortgages and/or charges and/or hypothecation already created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties and assets of all kinds of the Company and/or its subsidiaries and/or step down subsidiaries, associates, both present and future and/or the whole or any part of the undertaking(s) of the Company and/or subsidiaries in favour of financial institutions / Bank(s) / Lender(s) / Agent(s) and / or Trust(s) / Trustee(s) for securing the borrowings availed / to be availed by the Company and/ or subsidiaries (either directly or through holding company), by way of loans (in rupee and/or foreign currency) and securities (comprising of fully/partly convertible bonds/debentures/warrants/non convertible Debentures or other debt instrument(s) issued/to be issued by the Company or subsidiaries, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest, premium (if any) on redemption, all other costs, charges and expenses and other monies payable by the Company or subsidiary or step down subsidiary, in terms of the Loan Agreement(s)/Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and/or subsidiary and the Lender(s)/Agent(s) and/or Trust(s)/Trustee(s), in respect of the said loans / borrowings / bonds / debentures / warrants containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or committee thereof and the lender(s)/Agent(s)/Trustee(s).”

RESOLVED FURTHER THAT the Board and/or its duly constituted Committee be and is hereby authorized to

finalise and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary and to settle any question or doubt or difficulty that may arise in regard to creating mortgages/charges/hypothecation as aforesaid.”

Item No.6:

Reappointment of Wholetime Directors & fixing their remuneration:

To consider and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT subject to the approval of the members at the ensuing Annual General Meeting and subject to the approval of Government of India and other approvals as may be required, and pursuant to Section 198 and 269 read with Part II Section I of Schedule XIII of the Companies Act, 1956 and other applicable provisions, rules and regulations thereof for the time being in force, the Company hereby accords its approval for reappointment and payment of the following remuneration to the three Executive Directors, viz. Mr.R.Sarabeswar, Chairman & CEO, Mr.S.Sivaramakrishnan, Managing Director and Mr.V.G.Janarthanam, Director (Operations), for a period of three years commencing 1st April, 2012 notwithstanding that the total remuneration to the three directors put together would be in excess of the relevant ceiling laid down under Section 309, and Part II section I of Schedule XIII of the Companies Act, 1956 and any other applicable provisions, rules and regulations thereof:

I. Mr.R.Sarabeswar, Chairman & CEO:

i) Salary:

Rs. 14,60,000/- per month including dearness allowance and all other allowances (Exclusive of Commission and perquisites).

ii) Perquisites:

(not exceeding Rs.99.54 lakhs per annum)

Perquisites shall be in addition to the salary and the company agrees to give the following benefits:

a) Housing:

- i. The expenditure incurred by the Company on hiring unfurnished accommodation for each of them will be subject to a ceiling of



- 10% of the salary over above the 10% payable by the Managerial Personnel.
- ii. The expenditure incurred by the Company on gas, electricity and water will be evaluated as per Income Tax Rules, 1962.
 - iii. Perquisites in the form of furniture, furnishings and other utilities in accordance with the rules of the Company, the value of which will be evaluated as per Income Tax Rules, 1962.
 - iv. Wherever the Company does not provide accommodation, House rent allowance may be paid in accordance with (i) above.
 - v. Where accommodation in a Company owned house is provided, the Company will charge 10% of his salary by way of rent..

b) Medical reimbursement:

Expenses incurred for self and family including premium payable for medical insurance in accordance with the rules of the Company:

Explanation: Family means the spouse, dependant children and dependant parents of the appointee.

- c) Personal accident insurance as per the rules of the Company.
- d) Leave travel Assistance for the self and family once in a year in accordance with the rules of the Company.
- e) Encashment of leave at the end of the tenure.
- f) Contribution to provident fund, Superannuation Fund and payment of gratuity as per the rules of the Company.
- g) Fees for clubs, subject to a maximum of two clubs excluding admission and life membership fees.
- h) Provision of car (s) with driver for Company Business, the value of which will be evaluated as per the Income Tax Rules, 1962.
- i) Provision of Telephone (s) and other means of communication at the residence of the Director.
- j) Such other perquisites, benefits and amenities as may be provided by the Company to other senior management executives from time to time.

The above said remuneration and perquisites shall be subject to the ceiling laid down in Section 198, 309,

Schedule XIII of the Companies Act, 1956 and all the other applicable provisions of the said Act as may be amended from time to time.

The Whole Time Director shall be entitled to participate in all employee benefits provided by the Company from time to time.

iii) Commission:

Subject to the applicability of Section 198, 309 and Schedule XIII of the Companies Act, 1956 and other applicable rules, regulations and enactments, the Director shall be eligible for Commission @ 1% of Profits Before Tax during the currency of this Agreement, in the event of adequate profits.

II. S. Sivaramakrishnan, Managing Director:

i) Salary:

Rs. 12,60,000/- per month including dearness allowance and all other allowances. (Exclusive of Commission and perquisites).

ii) Perquisites:

(not exceeding Rs.87.68 lakhs per annum)

Perquisites shall be in addition to the salary and the company agrees to give the following benefits:

a) Housing:

- i. The expenditure incurred by the Company on hiring unfurnished accommodation for each of them will be subject to a ceiling of 10% of the salary over above the 10% payable by the Managerial Personnel.
- ii. The expenditure incurred by the Company on gas, electricity and water will be evaluated as per Income Tax Rules, 1962.
- iii. Perquisites in the form of furniture, furnishings and other utilities in accordance with the rules of the Company, the value of which will be evaluated as per Income Tax Rules, 1962.
- iv. Wherever the Company does not provide accommodation, House rent allowance may be paid in accordance with (i) above.
- v. Where accommodation in a Company owned house is provided, the Company will charge 10% of his salary by way of rent.

b) Medical reimbursement:

- i. Expenses incurred for self and family including premium payable for medical insurance in accordance with the rules of the Company:



- ii. Explanation: Family means the spouse, dependant children and dependant parents of the appointee.
- c) Personal accident insurance as per the rules of the Company.
- d) Leave travel Assistance for the self and family once in a year in accordance with the rules of the Company.
- e) Encashment of leave at the end of the tenure.
- f) Contribution to provident fund, Superannuation Fund and payment of gratuity as per the rules of the Company.
- g) Fees for clubs, subject to a maximum of two clubs excluding admission and life membership fees.
- h) Provision of car (s) with driver for Company Business, the value of which will be evaluated as per the Income Tax Rules, 1962.
- i) Provision of Telephone (s) and other means of communication at the residence of the Director.
- j) Such other perquisites, benefits and amenities as may be provided by the Company to other senior management executives from time to time.

The above said remuneration and perquisites shall be subject to the ceiling laid down in Section 198, 309, Schedule XIII of the Companies Act, 1956 and all the other applicable provisions of the said Act as may be amended from time to time.

The Whole Time Director shall be entitled to participate in all employee benefits provided by the Company from time to time.

(iii) Commission:

Subject to the applicability of Section 198, 309 and Schedule XIII of the Companies Act, 1956 and other applicable rules, regulations and enactments, the Director shall be eligible for Commission @ 1% of Profits Before Tax during the currency of this Agreement, in the event of adequate profits.

III. Mr.V.G. Janarthanam, Director (Operations)

i) Salary:

Rs. 7,40,000/- per month including dearness allowance and all other allowances. (Exclusive of Commission and perquisites).

ii) Perquisites:

(not exceeding Rs.56.84 lakhs per annum)

Perquisites shall be in addition to the salary and the company agrees to give the following benefits:

a) Housing:

- i. The expenditure incurred by the Company on hiring unfurnished accommodation for each of them will be subject to a ceiling of 10% of the salary over above the 10% payable by the Managerial Personnel.
- ii. The expenditure incurred by the Company on gas, electricity and water will be evaluated as per Income Tax Rules, 1962.
- iii. Perquisites in the form of furniture, furnishings and other utilities in accordance with the rules of the Company, the value of which will be evaluated as per Income Tax Rules, 1962.
- iv. Wherever the Company does not provide accommodation, House rent allowance may be paid in accordance with (i) above.
- v. Where accommodation in a Company owned house is provided, the Company will charge 10% of his salary by way of rent.

b) Medical reimbursement:

- i. Expenses incurred for self and family including premium payable for medical insurance in accordance with the rules of the Company:
- ii. Explanation: Family means the spouse, dependant children and dependant parents of the appointee.
- c) Personal accident insurance as per the rules of the Company.
- d) Leave travel Assistance for the self and family once in a year in accordance with the rules of the Company.
- e) Encashment of leave at the end of the tenure.
- f) Contribution to provident fund, Superannuation Fund and payment of gratuity as per the rules of the Company.
- g) Fees for clubs, subject to a maximum of two clubs excluding admission and life membership fees.
- h) Provision of car (s) with driver for Company Business, the value of which will be evaluated as per the Income Tax Rules, 1962.
- i) Provision of Telephone (s) and other means of communication at the residence of the Director.



- j) Such other perquisites, benefits and amenities as may be provided by the Company to other senior management executives from time to time.

The above said remuneration and perquisites shall be subject to the ceiling laid down in Section 198, 309, Schedule XIII of the Companies Act, 1956 and all the other applicable provisions of the said Act as may be amended from time to time.

The Whole Time Director shall be entitled to participate in all employee benefits provided by the Company from time to time.

iii) Commission:

Subject to the applicability of Section 198, 309 and Schedule XIII of the Companies Act, 1956 and other applicable rules, regulations and enactments, the Director shall be eligible for Commission @ 1% of Profits Before Tax during the currency of this Agreement, in the event of adequate profits.

RESOLVED FURTHER THAT the above stated remuneration shall be paid as minimum remuneration in the absence of or inadequacy of profits subject to the approval of central government under section 309 (3) of the companies act, 1956 and other applicable provisions.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to accept such modifications of remuneration as may be approved by the Government of India and any other authorities and agreed to by the aforesaid directors."

By Order of the Board

Place: Chennai
Date : May 12, 2012

(M.V.M.Sundar)
Company Secretary

NOTES

1. 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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be lodged with the Company not later than 48 hours before the meeting.
3. Members are requested to bring their copies of the Annual Report sent to them, to the Meeting.
4. Any change in shareholders' address for communication/Bank account No. and Bank details may please be immediately intimated to M/s.Karvy Computershare Pvt. Ltd., No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 and also respective Depository Participants where the members have demat accounts.
5. As per Government notification dated 21.04.2011, we propose to send Annual Reports and other communications through e-mail (electronic mode). Hence, please register your email id by sending to cccl.cs@karvy.com.

By Order of the Board

Place: Chennai
Date : May 12, 2012

(M.V.M.Sundar)
Company Secretary



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No. 4.

RAISING OF FUNDS:

The company came out with public issue in September 2007 in order to mobilize public funds and this measure had ensured adequate finance for the company's major projects. The company's long term fund requirements has necessitated granting of specific powers to the Board to undertake issue of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), debentures, equity capital, from within the country and abroad. This resolution empowering the Board to raise funds from abroad will be helpful for embarking upon public issues/private placement/issue of ADRs, GDRs, FCCBs, debentures in future in order to mobilize funds from abroad. The company shall require additional funds to foray into bigger infrastructure projects like power plants, desalination plants, bridges, roads etc.

The members had empowered the Board to borrow upto Rs.3500 Crores during the 13th AGM vide their resolution dated 24th June, 2010 and borrowings envisaged include funds through debentures, GDRs, ADRs and bonds, issued both in the domestic as well as international markets.

This enabling resolution is put forth before the members for their approval by way of Special Resolution. The resolution proposed may result in issue of shares of the Company to persons other than the members of the Company and hence the consent of members is being sought pursuant to Section 81(1A) of the Companies Act, 1956 and the Listing Agreement.

None of the directors are interested in the resolution except to the extent of their respective shareholding in the company.

The Board recommends the resolution.

Item No.5:

Approve to mortgage/create charge under Section 293(1)(a):

The Board places before the members a resolution enabling the company to mortgage/create charge / hypothecate the movable and immovable properties of the Company or its subsidiaries (including step down subsidiaries), associates for the purpose of availing loans and advances from financial institutions/banks/other lenders either directly or indirectly in the ordinary course of business.

During the AGM 2010 held on 24th June 2010, members had approved a borrowing limit under Section 293(1)(d) of the Companies Act, 1956 up to Rs.3500 Crores, exclusive of interest, charges at any time, on such terms and conditions as to repayment as may be decided by the Board.

Similarly, in the same meeting, shareholders also gave general powers under Section 372A of the Companies Act, 1956 to invest and lend in various formats to all its subsidiaries (including step down subsidiaries), associates to the extent of Rs.3500 Crores.

Since creating of charge by way of hypothecation or mortgage on all or any of the movable and immovable properties of the company or its subsidiaries is construed as disposal of whole or substantially the whole of the undertaking/s of the company within the meaning of Section 293(1)(a) of the Companies Act, 1956, it is necessitated to obtain the approval of the members under Section 293(1)(a) of the Companies Act, 1956, and hence, the resolution is put forth.

The Board recommends the resolution.

None of the Directors are interested or concerned in any way in the resolution.

Item No.6:

Reappointment of Wholetime Directors & fixing their remuneration:

The members had, at the Extraordinary General Meeting held at Chennai on 16th April 2007 approved the reappointment of three Executive Directors for a period of five years with effect from 1.04.2007 with the following remuneration:



Name	Salary p.m.	Perquisites & allowances	Commission p.a.
Mr.R.Sarabeswar, Chairman & CEO	Rs. 14,60,000/- per month including dearness allowance and all other allowances	Leave Travel Allowance, Medical Reimbursement and other perquisites as per Company Policy	1% on PBT
Mr.S.Sivaramakrishnan Managing Director	Rs. 12,60,000/- per month including dearness allowance and all other allowances	Leave Travel Allowance, Medical Reimbursement and other perquisites as per Company Policy	1% on PBT
Mr.V.G.Janarthanam, Director Operations	Rs. 7,40,000/- per month including dearness allowance and all other allowances.	Leave Travel Allowance, Medical Reimbursement and other perquisites as per Company Policy	1% on PBT

The employment Agreement expired on March 31, 2012 and hence, fresh Agreement(s) were entered into with the three Executive Directors appointing them as Whole time Directors for a period of three years commencing from April 1, 2012 subject to the approval of members and Central Government.

Remuneration Proposed:

I. Mr.R.Sarabeswar, Chairman & CEO:

i) Salary:

Rs. 14,60,000/- per month including dearness allowance and all other allowances (Exclusive of Commission and perquisites).

ii) Perquisites:

(not exceeding Rs.99.54 lakhs per annum)

Perquisites shall be in addition to the salary and the company agrees to give the following benefits:

a) Housing:

- The expenditure incurred by the Company on hiring unfurnished accommodation for each of them will be subject to a ceiling of 10% of the salary over above the 10% payable by the Managerial Personnel.
- The expenditure incurred by the Company on gas, electricity and water will be evaluated as per Income Tax Rules, 1962.
- Perquisites in the form of furniture, furnishings and other utilities in accordance with the rules of the Company, the value of which will be evaluated as per Income Tax Rules, 1962.
- Wherever the Company does not provide accommodation, House rent allowance may be paid in accordance with (i) above.
- Where accommodation in a Company owned house is provided, the Company will charge 10% of his salary by way of rent.

b) Medical reimbursement:

Expenses incurred for self and family including premium payable for medical insurance in accordance with the rules of the Company:

Explanation: Family means the spouse, dependant children and dependant parents of the appointee.

- Personal accident insurance as per the rules of the Company.
- Leave travel Assistance for the self and family once in a year in accordance with the rules of the Company.
- Encashment of leave at the end of the tenure.
- Contribution to provident fund, Superannuation Fund and payment of gratuity as per the rules of the Company.
- Fees for clubs, subject to a maximum of two clubs excluding admission and life membership fees.
- Provision of car (s) with driver for Company Business, the value of which will be evaluated as per the Income Tax Rules, 1962.



- i) Provision of Telephone (s) and other means of communication at the residence of the Director.
- j) Such other perquisites, benefits and amenities as may be provided by the Company to other senior management executives from time to time.

The above said remuneration and perquisites shall be subject to the ceiling laid down in Section 198, 309, Schedule XIII of the Companies Act, 1956 and all the other applicable provisions of the said Act as may be amended from time to time.

The Whole Time Director shall be entitled to participate in all employee benefits provided by the Company from time to time.

iii) Commission:

Subject to the applicability of Section 198, 309 and Schedule XIII of the Companies Act, 1956 and other applicable rules, regulations and enactments, the Director shall be eligible for Commission @ 1% of Profits Before Tax during the currency of this Agreement, in the event of adequate profits.

II. S. Sivaramakrishnan, Managing Director:

i) Salary:

Rs. 12,60,000/- per month including dearness allowance and all other allowances. (Exclusive of Commission and perquisites).

ii) Perquisites:

(not exceeding Rs.87.68 lakhs per annum)

Perquisites shall be in addition to the salary and the company agrees to give the following benefits:

a) Housing:

- i. The expenditure incurred by the Company on hiring unfurnished accommodation for each of them will be subject to a ceiling of 10% of the salary over above the 10% payable by the Managerial Personnel.
- ii. The expenditure incurred by the Company on gas, electricity and water will be evaluated as per Income Tax Rules, 1962.
- iii. Perquisites in the form of furniture, furnishings and other utilities in accordance with the rules of the Company, the value of which will be evaluated as per Income Tax Rules, 1962.
- iv. Wherever the Company does not provide accommodation, House rent allowance may be paid in accordance with (i) above.
- v. Where accommodation in a Company owned house is provided, the Company will charge 10% of his salary by way of rent.

b) Medical reimbursement:

- i. Expenses incurred for self and family including premium payable for medical insurance in accordance with the rules of the Company:
- ii. Explanation: Family means the spouse, dependant children and dependant parents of the appointee.
- c) Personal accident insurance as per the rules of the Company.
- d) Leave travel Assistance for the self and family once in a year in accordance with the rules of the Company.
- e) Encashment of leave at the end of the tenure.
- f) Contribution to provident fund, Superannuation Fund and payment of gratuity as per the rules of the Company.
- g) Fees for clubs, subject to a maximum of two clubs excluding admission and life membership fees.
- h) Provision of car (s) with driver for Company Business, the value of which will be evaluated as per the Income Tax Rules, 1962.
- i) Provision of Telephone (s) and other means of communication at the residence of the Director.
- j) Such other perquisites, benefits and amenities as may be provided by the Company to other senior management executives from time to time.

The above said remuneration and perquisites shall be subject to the ceiling laid down in Section 198, 309, Schedule XIII of the Companies Act, 1956 and all the other applicable provisions of the said Act as may be amended from time to time.