

*40th
Annual Report & Accounts
2013-14*



VIPPY INDUSTRIES LTD.
An ISO 9001:2008 Certified Company

**VIPPY INDUSTRIES LTD.***An ISO 9001:2008 Certified Company**40th Annual Report & Accounts 2013-14*

Board of Directors	: Shri Rahul Mutha (Managing Director) Shri Praneet Mutha (Executive Director) Dr. K. Savagaon Shri Sajeve Deora Dr. Shailendra Karnawat
Auditors	: M/s. Sodani & Company Chartered Accountants
Cost Auditors	: M/s. M. Goyal & Company
Sr. Manager (Legal) & Company Secretary	: Shri Prakash Chakrawarti
Registered Office	: 28 , Industrial Area, A.B. Road, Dewas- 455001 (M.P.) Phone: 07272-258545, 6 Fax: 07272-258552
Works Office	: 28, 29 & 30 Industrial Area, A.B. Road, Dewas -455001 (M.P.) Phone: 07272-258545,6 Fax: 07272-258552
Registrar & Share Transfer Agent	: Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore (M.P.)-452010 Ph. 0731-3198601-602 ,2551745-46 Fax No. 0731- 4065798

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NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Company will be held on Tuesday, 30th day of September, 2014 at 9.30 a.m. at the Registered Office of the Company situated at 28, Industrial Area, A. B. Road, Dewas-455001 (M. P.) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Praneet Mutha (DIN- 00424250) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution relating to re-appointment of the Auditors of the Company :

"RESOLVED THAT M/s. Sodani & Co., Chartered Accountants (Firm Registration No. 000880C), the retiring 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 until the conclusion of the next Annual General Meeting, to do Statutory Audit of the Company's accounts including its branch office for the Financial Year 2014-15 on a remuneration as may be fixed by the Board of Directors of the Company and that be paid, in addition, out of pocket and/or travelling expenses as may incur in carrying out their duties as such Auditors."

SPECIAL BUSINESS

4. To appoint Dr. K. Savagaon (DIN: 00424393) as an Independent Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Dr. K. Savagaon (DIN: 00424393), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who meets the criteria of Independence as provide under section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 5 consecutive years for a term upto the conclusion of the 45th Annual General Meeting of the Company in the calendar year 2019."

5. To appoint Shri Sajeve Deora (DIN: 00003305) as an Independent Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT" pursuant to the provisions of the section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri Sajeve Deora (DIN: 00003305), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who meets the criteria of Independence as provide under section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 5 consecutive years for a term upto the conclusion of the 45th Annual General Meeting of the Company in the calendar year 2019."

6. To appoint Dr. Shailendra Karnawat (DIN: 02850202) as an Independent Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT" pursuant to the provisions of the section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Dr. Shailendra Karnawat (DIN: 02850202), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies



Act, 2013 from a member proposing his candidature for the office of Director and who meets the criteria of Independence as provide under section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 5 consecutive years for a term upto the conclusion of the 45th Annual General Meeting of the Company in the calendar year 2019.”

7. To approve the remuneration of the Cost Auditors for the financial year ended 31st March, 2015 and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. M.Goyal & Co., Cost Accountants, Jaipur, (Reg. No. 000051) the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as a Special Resolution:

“RESOLVED THAT in suppression of the resolutions passed by the shareholders in this regard and pursuant to section 180 (1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 200 Crores (Rupees Two Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute, all such documents, instruments and writings as may be required to give effect to this resolution.”

9. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 (corresponding to section 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to requisite approval of the Central Government, the consent of the Company be and is hereby accorded to the re-appointment of Shri Praneet Mutha (DIN- 00424250), as a Whole Time Director designated as Executive Director for a period of two (2) years w.e.f 01.04.2014 on the terms and conditions of appointment and remuneration as conditions mentioned in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the remuneration as set out in the enclosed explanatory statement be paid as minimum remuneration to Shri Praneet Mutha.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the board may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorised to do all such act, deeds, matters and other things, as they may in their absolute discretion deem necessary expedient usual and proper.”

10. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as a Special Resolution:



“RESOLVED THAT pursuant to the provisions of section 197,203 and other applicable provisions of the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act,2013(corresponding to section 198,269, 309 and any other applicable provisions of the Companies Act,1956 read with Schedule XIII to the Companies Act,1956) and subject to requisite approval of the Central Government, the consent of the Company be and is hereby accorded for the payment of remuneration as mentioned in the explanatory statement annexed hereto for the period 01.04.2014 to 31.3.2015 to Shri Rahul Mutha (DIN-00424128), who was appointed as the Managing Director for a period of two (2) years w.e.f01.04.2013 .”

RESOLVED FURTHER THAT the remuneration as set out in the enclosed explanatory statement be paid as minimum remuneration to Shri Rahul Mutha.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to increase , reduce, alter or vary the terms of remuneration in such manner from time to time as the board may deem fit .

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorised to do all such act, deeds, matters and other things, as they may in their absolute discretion deem necessary expedient usual and proper.”

11. To consider and if thought fit , to pass with or without modification(s), if any, the following Resolution as a Special Resolution:

“RESOLVED THAT in suppression of the resolutions passed by the shareholders in this regard and pursuant to section 180(1) (a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under(including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable assets and properties of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial / investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities up to a sum not exceeding ₹ 200 Crores (Rupees Two Hundred Crores).

RESOLVED FURTHER THAT the Board of Directors or such Committee or person/(s) as may be authorized by the Board be and is hereby authorized to finalise the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and / or movable properties of the Company on such terms and conditions and at such time(s)/tranch (es) as may be decided by the Board of Directors in consultation with the lenders and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution.”

By Order of the Board
For Vippy Industries Ltd.

Dewas
21st June,2014
CIN: **L15142MP1973PLC001225**
Registered Offic:28 , Industrial Area, A.B. Road,
Dewas- 455001 (M.P.)
Tele: 07272-258545, 6 Fax: 07272-258552
Email: admin@vippysoya.com, website: www.vippysoya.com

Prakash Chakrawarti
Sr. Manager (Legal) & Company Secretary

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.
2. The instrument appointing proxy should be deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.
3. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013, relating to special business to be transacted at the meeting is annexed hereto.
4. The register of members and share transfer books will remain closed from Tuesday, 23rd day of September, 2014 to Tuesday, 30th day of September, 2014 (both days inclusive) for the purpose of Annual General Meeting.
5. Members are requested to notify immediately any change of address to their Depository Participant (DPs) in respect of their electronic share accounts and to the Company's Registrar and Share Transfer Agent (RTA), M/s. Ankit Consultancy Pvt. Ltd., 60, Electronic Complex, Pardeshipura, Indore (M.P.)-452010, in respect of their physical share folio, if any.
6. Members/proxies who wish to attend the meeting are requested to bring the enclosed attendance slip duly filled and deliver the same at the entrance of the Meeting Hall.
7. Members are requested to bring their copies of Annual Report at the time of attending the Meeting.
8. Members who are holding Company's share in dematerialised form are requested to bring details of their DP and client ID number for identification.
9. Brief profile of Directors seeking appointment/re-appointment in ensuing Annual General Meeting are provided in the Corporate Governance Report forming part of the Annual Report.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.45, & 6

Dr. K. Savagaon, Shri Sajeve Deora and Dr. Shailendra Karnawat are Independent Directors of the Company. Dr. K. Savagaon, and Shri Sajeve Deora have held the positions as such for more than 5(five) years and Dr. Shailendra Karnawat has held the position from 07.02.2012(less than 5 years).

It is proposed to appoint Dr. K. Savagaon, Shri Sajeve Deora and Dr. Shailendra Karnawat as Independent Directors under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term upto the conclusion of the 45th Annual General Meeting of the Company in the calendar year 2019.

Dr. K. Savagaon, Shri Sajeve Deora and Dr. Shailendra Karnawat are not disqualified from being appointed as Directors in terms Section 164 of the Act.

The Company has also received declarations from Dr. K. Savagaon, Shri Sajeve Deora and Dr. Shailendra Karnawat that they meet with the criteria of independence as prescribed both under sub – section (6) of Section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. K. Savagaon, Shri Sajeve Deora and Dr. Shailendra Karnawat fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Dr. K. Savagaon, Shri Sajeve Deora and Dr. Shailendra Karnawat are independent of the management.

Brief resume of Dr. K. Savagaon, Shri Sajeve Deora and Dr. Shailendra Karnawat are provided in the Corporate Governance Report forming part of the Annual Report.

Dr. K. Savagaon, Shri Sajeve Deora and Dr. Shailendra Karnawat are interested in the resolutions set out respectively at Item Nos.4,5 and 6 of the notice with regard to their respective appointments.

Except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in these resolutions.

The Board of Directors recommends the said resolutions set out at item nos. 4,5 and 6 of the notice for your approval by ordinary resolution.

**Item No.7**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. M.Goyal & Co., Cost Accountants, Jaipur, (Reg. No.000051) the Cost Auditors of the company to conduct the audit of cost records of the company for the financial year 2014-15 at a remuneration of ₹ 38000/- In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended 31st March, 2015.

None of the Directors/Key Managerial Personnel of the Company /their relatives are, in any way concerned or interested, financially or otherwise, in the said resolution set out at item no.7 of the notice.

The Board of Directors recommends the said resolution set out at item no.7 of the notice for your approval by Ordinary Resolution.

Item No.8

Section 180(1) (c) of the Companies Act, 2013, requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, as set out at item No. 8 of the notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto ₹200 crores (Rupees Two Hundred Crores) in excess of the aggregate of the paid up share capital and free reserves of the Company."

None of the Directors Key/Managerial Personnel of the Company/their relatives are in any way concerned or interested, financial or otherwise, in the said resolution set out at item no.8 of the notice.

Board of Directors recommends resolution as set out in item no.8 of the notice for your approval by special resolution.

Item No.9

The present tenure of Shri Praneet Mutha, the Whole Time Director expired on 31st March, 2014. The Remuneration Committee has considered and recommended for the re-appointment of Shri Praneet Mutha as Whole Time Director designated as Executive Director w.e.f. 01st April, 2014 for a further period of two years. The Board of Directors considered that under his initiatives and directions, the Company has benefited in its overall operations. His devotion, vision and experience are essential for the continuing growth of the Company. Hence the Board of Directors decided in their meeting held on 31st March, 2014 to re-appoint him as a Whole Time Director designated as Executive Director, subject to the consent of shareholders and approval of Central Government w.e.f. 01st April, 2014 for further period of two years on the following terms and conditions:

I. Basic Salary: ₹3,50,000/- (Rupees Three Lacs Fifty Thousand) per month in the Scale of ₹3,50,000/- ₹25,000/- ₹3,75,000/-. Annual Increment of ₹ 25,000/- shall be payable on 1st April each year.

II. Allowances & Perquisites: Subject to ceiling of ₹20 Lacs/- per annum.

- a) Electricity: Expenditure incurred by the Executive Director on Water & Electricity at residence will be provided by the company and shall be valued as per the Income Tax Rules 1962.
- b) Leave Travel Concession: Reimbursement once in a year subject to maximum of one month's Salary.
- c) Medical Reimbursement: Reimbursement during the year subject to a ceiling of one month's salary.
- d) Provident Fund: Contribution to provident fund to the extent not taxable under the Income Tax Act.
- e) Gratuity: Gratuity at the rate of half a month's salary for each completed year of service.
- f) Club Fees: Payment of Club Fees, subject to a maximum of two clubs excluding life membership fees.
- g) Telephone: Free Telephone and mobile facility at residence for official use.
- h) Car with Driver: Free use of one car with driver for official use.

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- i) Personal Accident Insurance: Payment of annual premium for personal accident insurance subject to maximum of ₹50,000/- per annum.
- j) Medical Insurance: Payment of annual premium for medical insurance for self & his family subject to maximum of ₹125,000/- per annum.

Note: Sitting fees will not be paid for attending meetings of the Board for attending meetings of the Board of Directors or Committee thereof.

Except Shri Praneet Mutha himself, no other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financial or otherwise, in the said resolution set out at item no.9 of the notice.

Board of Directors recommends resolution, as set out in item No. 9 of the notice for your approval by special resolution.

The appointment is subject to the approval of shareholders in ensuing Annual General Meeting and Central Government.

The statement containing required information as required pursuant to item (iv) of third proviso of section II of Part II of Schedule V of the Companies Act, 2013.

I. GENERAL INFORMATION

- 1. Nature of Industry: The Company is engaged in processing of soya seeds and refining of soya oil for edible purpose.
- 2. Date or expected date of commencement of commercial production:
The Company was incorporated on 29.09.1973, is an existing operating Company.
- 3. Financial performance based on given indicators: (₹ In Crores)

Financial year ended	March 31,2014	March 31,2013
Income		
Revenue from Operations	1017.13	1225.27
Other Income	7.27	4.55
Total Revenue	1024.40	1229.82
Profit before finance cost, depreciation and amortization & tax and exceptional Items	27.30	26.02
Finance Costs	2.96	1.56
Depreciation and amortization expenses	4.37	4.26
Exceptional Items	8.81	0.00
Profit before Tax	11.16	20.20
Less: Tax Expenses	2.35	4.03
Profit for the period	8.81	16.17

- 4. Foreign Investments or Collaborators if any: N.A.

II. INFORMATION ABOUT THE APPOINTEE

- 1. Background Details: Shri Praneet Mutha is a Director of the company since 31.10.2007. He is a Whole Time Director of the Company since 1st April 2010. He is M.Com & he possesses vast experience in the field of Finance and Marketing. He also has vast experience on Soya Extraction and other Industries. He has skillfully steered the Company business during his tenure.
- 2. Past Remuneration drawn: The total remuneration paid to Shri Praneet Mutha during the period April 1st, 2013 to March 31, 2014 was ₹ 33,60,000/- including perquisites.
- 3. Recognition or awards: Nil.
- 4. Job Profile and his suitability: Shri Praneet Mutha being the Whole Time Director of the Company exercises his powers subject to the superintendence, control and direction of the Board of Directors of the Company. He is responsible for the operations including finance & Marketing. His devotion, vision and experience are essential for continuing growth of the Company. Taking into consideration his qualifications and experience, Shri Praneet Mutha is best suited for the responsibilities assigned to him by the Board of Directors.



5. Remuneration Proposed: As referred in Item No.9 of the notice of the Annual General Meeting.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration proposed is commensurate with the remuneration packages paid to similar level appointees in similar soya companies operating in India taking into consideration the experience of Shri Praneet Mutha.
7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel: Shri Praneet Mutha belongs to promoter/promoter group of the company and he is holding 10392212 equity shares representing 6.47% as on 31.03.2014. Apart from this, he doesn't have any other pecuniary transactions with Company except by way of drawing remuneration during employment with the company. He is not related with other Directors and Key Managerial Personnel of the Company and their relatives & is not concerned or interested, financial or otherwise.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profit: Stiff market competition, fluctuation in price of raw material, scarcity of raw materials and other factors effected the profits of the Company.
2. Steps taken or proposed to be taken for improvement: Company has taken the following steps for improvement in performance:
 - i) Development of New Export Markets
 - ii) Focus on Value added product
 - iii) Training program for employees
 - iv) Continuous product development and cost reduction
 - v) Improvement in procurement of raw material
3. Expected increase in productivity and profits in measurable terms: With the aforesaid measures taken by the company, the productivity and profitability of the Company is expected to increase in coming years.

IV. DISCLOSURES

The following disclosures shall be mentioned in the Board of Directors' Report under the heading 'Corporate Governance' if any, attached to the Annual Report:

- i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:
This has been mentioned under the 'Corporate Governance Report'.
- ii) Details of fixed component and performance linked incentives along with performance criteria.
Fixed component as given in the resolution. Presently no performance linked incentives are given by the company.
- iii) Service contracts, notice of period, severance fees: There is no severance fees prescribed by the company. The notice period is 1 month from either side.
- iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: N.A.

Item No.10

Shri Rahul Mutha, Managing Director, who was appointed as Managing Director of the Company for the period from 01.04.2013 to 31.03.2015 and the Shareholders of the company has accorded their approval in Annual General Meeting held on 30.09.2013.

The term and conditions and remuneration as follows for the period 01.04.2013 to 31.03.2015:

- I. Basic Salary:** ₹3,50,000/- (Rupees Three Lacs Fifty Thousand) per month in the Scale of ₹3,50,000/- ₹50,000/- ₹4,00,000/-. Annual Increment of ₹50,000/- shall be payable on 1st April each year.
- II. Allowances & Perquisites:** Subject to ceiling of ₹20 Lacs/- per annum.
 - a) Electricity: Expenditure incurred by the Managing Director on Water & Electricity at residence will be provided by the company and shall be valued as per the Income Tax Rules 1962.