

44th
Annual Report & Accounts
2017-18



VIPPY INDUSTRIES LTD.

An ISO 9001:2008 Certified Company



Board of Directors	: Shri Rahul Mutha (Managing Director) Shri Praneet Mutha (Joint Managing Director) Dr. K. Savagaon (Independent Director) Shri Sajeve Deora (Independent Director) Dr. Shailendra Karnawat (Independent Director) Dr. Pradeep Pandurang Mahajan (Independent Director) Smt. Usha Mutha (Woman Director)
Auditors	: M/s. N.K. Ajmera & Associates 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 -452010 (M.P.) Ph. 0731-2551745-46, Fax No. 0731- 4065798 Email: ankit_4321@yahoo.com

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**NOTICE**

Notice is hereby given that the 44th Annual General Meeting of Members of the Company will be held on Saturday, 29th day of September, 2018 at 2.00 p.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 Audited Financial Statement of the Company for the year ended 31st March, 2018 and Reports of the Board of Directors and Auditors thereon and in this regard, to consider, and if thought fit, to pass, with or without modification(s), if any, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Shri Rahul Mutha (DIN-00424128) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider, and if thought fit, to pass, with or without modification(s), if any, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Shri Rahul Mutha (DIN-00424128), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To ratify the appointment of the statutory auditors of the company, to fix remuneration and in this regard, to consider, and if thought fit, to pass, with or without modification (s), if any, 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 read with the Companies (Audit and Auditors) Rules, 2014, M/s. N.K. Ajmera & Associates, Chartered Accountants (Firm Registration No. 015260C), who was appointed as Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of the 43rd Annual General Meeting of the Company till the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2022, be and is hereby ratified and the said Auditors be paid such remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. To ratify the remuneration of the Cost Auditors for the financial year ended 31st March, 2019 and in this regard, to consider and, if thought fit, to pass, with or without modification(s), if any, 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) appointed as Cost Auditors of the Company 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, 2019, be paid the remuneration as set out in the explanatory statement annexed to the notice convening this Meeting, and the same is hereby ratified and approved.

“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.”

5. 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, the consent of the Members be and is hereby accorded for the re-appointment of Shri Praneet Mutha (DIN- 00424250), as a Whole Time Director designated as Joint Managing Director for a period of One (1) year w.e.f. 01.04.2018 on the terms and conditions of appointment including remuneration as mentioned in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the remuneration as set out in the enclosed 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.”

6. 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, the consent of the Members be and is hereby accorded for the payment of revised remuneration payable to Shri Rahul Mutha (DIN-00424128), Managing Director of the Company as mentioned in the explanatory statement annexed hereto for the remaining period 01.04.2018 to 31.3.2019.”

7. 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, free reserves and securities premium 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 exceed the limit of ₹ 500 Crores (Rupees Five Hundred Crores) .

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.”

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) (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

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the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities up to a sum not exceeding ₹ 500 Crores (Rupees Five 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 of Directors

Place: Dewas
Date: 04th August, 2018
CIN: U15142MP1973PLC001225
Registered Office: 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. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
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. The register of members and share transfer books will remain closed from Monday, 24th day of September, 2018 to Saturday 29th day of September, 2018 (both days inclusive) for the purpose of Annual General Meeting.
4. Members/proxies who wish to attend the meeting are requested to bring the attendance slip duly filled and deliver the same at the entrance of the Meeting Hall.
5. Members who hold the shares in dematerialized form are requested to bring details of their DP and client ID number for easier identification and attendance at the meeting.
6. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. The route map showing directions to reach the venue of the 44th AGM is annexed.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. www.vippysoya.com.
10. The Company is providing facility for voting by electronic means and the business set out in the Notice will be transacted through such voting.
11. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
12. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The Members who have cast their vote(s) by using remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
13. 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-452010(M.P.), in respect of their physical share folio, if any.
14. Resolution(s) passed by Members through remote e-voting is/are deemed to have been passed as if they have been passed at the AGM.
15. Mr. Shilpesh Dalal, Practicing Company Secretary appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
16. Members are requested to bring their copies of Annual Report at the time of attending the Meeting.
17. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting not later than two days of conclusion of the meeting, submit a consolidated scrutinizer's report of the total votes(including e- voting) cast in favor or against, if any, to the Chairperson or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.



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18 The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.vippysoya.com, and website of Central Depository Services (India) Limited (CDSL) i.e www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company.

19 In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.

The Company has entered into an arrangement with Central Depository Services (India) Limited for facilitating e-voting for AGM.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, 26th day of September, 2018 at 9.00 a.m. and ends on Friday, 28th day of September, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Saturday 22nd day of September, 2018 as cut-off date/ (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ▪ If both 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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



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strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Vippy Industries Ltd. on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) 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 linked in the login 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.
- (xx) 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.

By Order of the Board of directors

Place: Dewas
Date: 04th August, 2018
CIN: U15142MP1973PLC001225
Registered Office: 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



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No.4**

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) as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2018-19 at a remuneration of ₹54000/- (Rupees Fifty Four Thousand) in addition to out of pocket and/or travelling expenses as may incur in carrying out their duties as such Cost Auditors. 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 members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the aforementioned resolution.

The Board of Directors recommends the said resolutions set out at item no.4 of the notice for your approval by ordinary resolution.

Item No.5

After considering the present scenario, size and nature of operations of the Company and wide experience and knowledge of Shri Praneet Mutha in the field of finance and marketing in soya extraction industries and other industry, the Nomination & Remuneration Committee approved the terms, conditions including remuneration as per Company's Remuneration Policy and recommended to the Board of Directors for the re-appointment of Shri Praneet Mutha as a Whole Time Director designated as Joint Managing Director w.e.f. 01st April, 2018 for the further period of 1 year.

The Board of Directors has considered that under his tenure the Company has benefited in its overall operations of the Company since he is Whole Time Director and his devotion, vision and experience are essential for continuing growth and success of the Company.

He is M.Com. and having vast 21 years experience in Finance and Marketing in Soya extraction industry & other industries. The Board of Directors at their meeting held on 31.03.2018, subject to approval of members in ensuing annual general meeting, approved his re-appointment as a Whole Time Director, designated Joint Managing Director for the period 01.04.2018 to 31.03.2019, on the following terms and conditions including remuneration :

1. Basic Salary: Salary: ₹11,50,000/- (Rupees Eleven Lacs Fifty Thousands) per month.
2. Commission: 1% Commission of the Net Profit of the Company as per the provisions of the Companies Act, 2013.
3. Perquisites:
 - (i) Expenses pertaining to Gas, Electricity, Water, furnishings and other utilities including repairs will be borne/reimbursed by the Company on actual and subject to a maximum ₹5,00,000/- per annum.
 - (ii) Medical Reimbursement: Reimbursement of medical expenses including insurance premium for medical incurred for self and his family will be ₹2,00,000/- per annum.
 - (iii) Club Fees: Fees in respect of two clubs will be ₹50,000/- per annum.
 - (iv) Personal Accident Insurance: Premium not exceed ₹25,000/- per annum.
 - (v) Assignment of Insurance Policy: Assignment of Insurance Policy in favour of Shri Praneet Mutha, if any, subject to maximum amount ₹ 20,00,000/-.
 - (vi) Mobile & Telephone: Mobile & Telephone facility at residence for official use.
 - (vii) Car(s) with Driver(s): Use of Car(s) with Driver(s) for official use.
 - Provision of Cars for official use and Mobile and Telephone facility at residence for official use will not be considered in computing the value of perquisites.
 - All the perquisites will be interchangeable, i.e. any excess in a particular perquisite & benefit may be permissible by a corresponding reduction in one or more of the other perquisite(s).



4. In addition to the perquisites as aforesaid Shri Praneet Mutha shall also be entitled to the following benefits forming part of his remuneration;
 - a) Contribution to Provident Fund, Superannuation Fund and Gratuity as per rules of the Company.
 - b) Encashment of leave at the end of tenure as per rules of the Company
5. Reimbursement of expenses: Reimbursement of all expenses incurred by Shri Praneet Mutha during the course of and in connection with the business of the Company.
6. Sitting Fees: No Sitting Fee shall be paid to Shri Praneet Mutha for attending the Meetings of Board of Directors of the Company or any Committees thereof;
7. He shall be entitled to get any loan from the Company as per rules of the Company.
 - The aforesaid all Remuneration (i.e. Salary, Commission and Perquisites etc.) shall be subject to the overall limit of 5 % of the net profits of the Company as per provisions of the sections 197,198 read with schedule V of the Companies Act 2013.

Shri Praneet Mutha is interested in the resolution set out at item no.5 of the notice as a Joint Managing Director and also interested to the extent of his shareholding interest in the Company. Mrs. Usha Mutha, Director, being relative is interested in the resolution and also interested to the extent of shareholding interest in the Company.

The Promoter Group, Shri Piyush Mutha and Mrs. Preethi Mutha being relatives of Shri Praneet Mutha, are interested in the resolution to the extent of shareholding interest in the Company.

Save and except the above none of other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the aforementioned resolution.

The Board of Directors recommends resolution, as set out in item No.5 of the notice for your approval by special resolution as required under section 196,197 read with Schedule V of the Companies Act, 2013.

Item No.6

On recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company in its meeting held on 31.03.2018 revised the remuneration payable to Shri Rahul Mutha, Managing Director of the Company for the period 01.04.2018 to 31.03.2019 subject to consent of members on the following terms and conditions:

1. Basic Salary: Salary: ₹ 12,00,000/- (Rupees Twelve Lacs) per month.
2. Commission: 1% Commission of the Net Profit of the Company as per the provisions of the Companies Act, 2013.
3. Perquisites:
 - (i) Expenses pertaining to Gas, Electricity, Water, furnishings and other utilities including repairs will be borne/reimbursed by the Company on actual and subject to a maximum ₹5,00,000/- per annum.
 - (ii) Medical Reimbursement: Reimbursement of medical expenses including insurance premium for medical incurred for self and his family will be ₹2,00,000/- per annum.
 - (iii) Club Fees: Fees in respect of two clubs will be ₹50,000/- per annum.
 - (iv) Personal Accident Insurance: Premium not exceed ₹25,000/- per annum.
 - (v) Assignment of Insurance Policy: Assignment of Insurance Policy in favour of Shri Rahul Mutha, if any, subject to maximum amount ₹ 20,00,000/-.
 - (vi) Mobile & Telephone: Mobile & Telephone facility at residence for official use.
 - (vii) Car(s) with Driver(s): Use of Car(s) with Driver(s) for official use.
 - Provision of Cars for official use and Mobile and Telephone facility at residence for office use will not be considered in computing the value of perquisites.
 - All the perquisites will be interchangeable, i.e. any excess in a particular perquisite & benefit may be permissible by a corresponding reduction in one or more of the other perquisite(s).