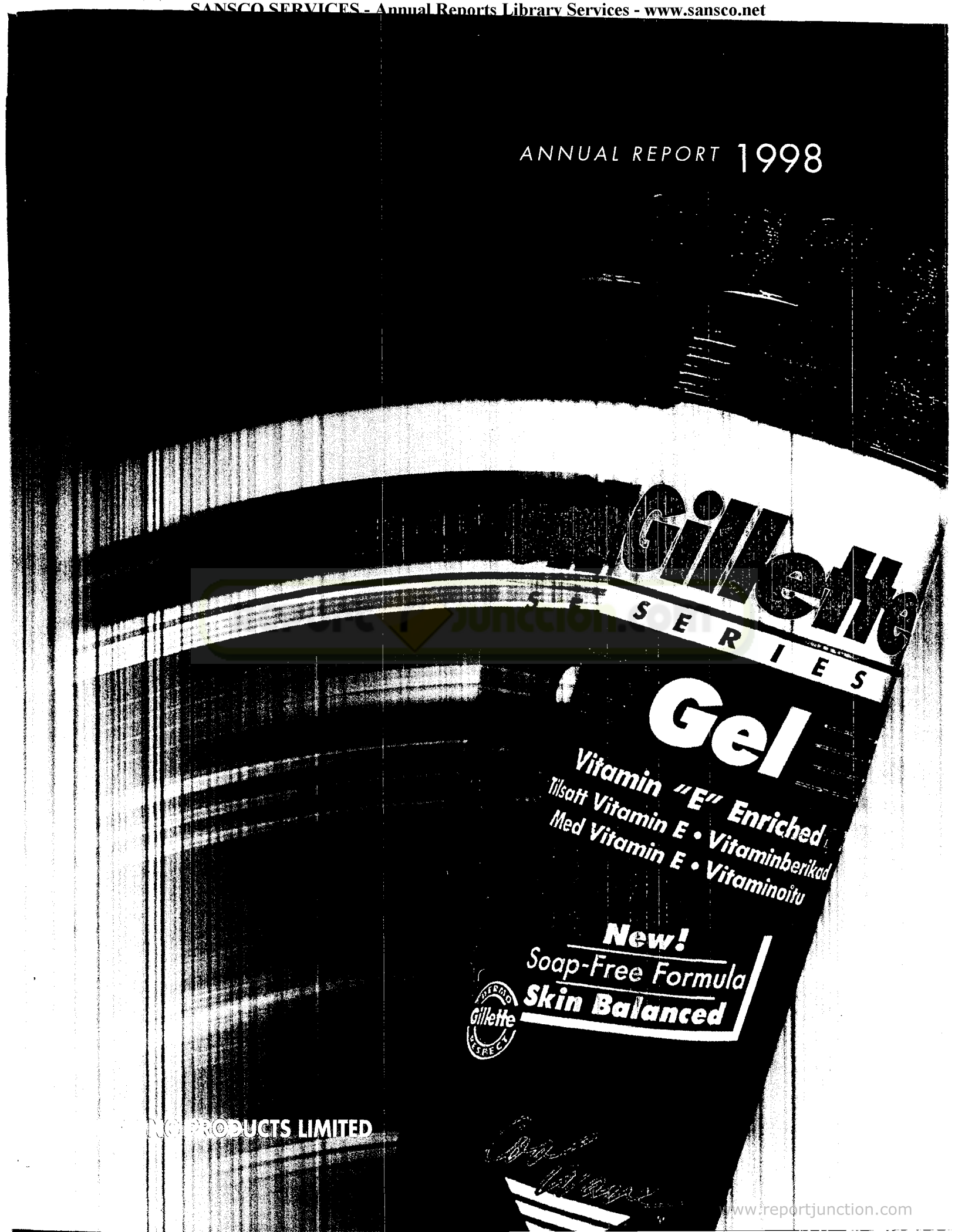
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ANNUAL REPORT 1998



NG PRODUCTS LIMITED

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BOARD OF DIRECTORS

Mr. S. K. Poddar

Chairman

Mr.Zubair Ahmed

Managing Director

Mr. G. S. Gill

Mr. A. J. Redpath

Mr. Gunnar Doevle

Mr. P. K. Poddar

Mr. M. K. Kumar

Mr. Abhey Yograj

Mr. P. N. Dang

Mr. V. N. Mathur

(Alternate To Mr. A. J. Redpath)

Mr. Ashok Sahni

(Alternate To Mr. Gunnar Doevle)

Mr. S. N. Talwar

(Alternate To Mr. G. S. Gill)

Company Secretary

Mr. Rajiv Mathur

Auditors

Bharat S. Raut & Co.

Corporate Office

34, Okhla Industrial Estate,
New Delhi - 110 020.

Registered Office

SPA-65A,
Bhiwadi Industrial Area,
Bhiwadi (Distt. Alwar),
Rajasthan - 301 019.

Registrar & Share Transfer Agent

MAS Services Pvt. Ltd.,
AB-4, Safdarjung Enclave,
New Delhi - 110 029.
Ph: 610 4142

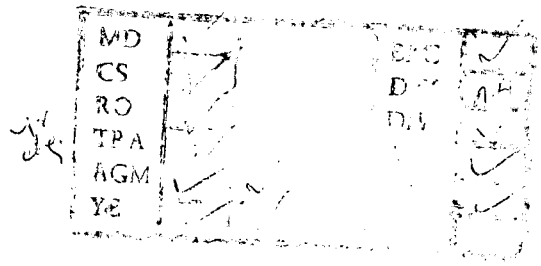
Bankers

Standard Chartered Bank
Citibank N.A.
Bank of America
State Bank of Bikaner & Jaipur

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Dear Shareholders,

It gives me great pleasure to share my thoughts with you and to report another year of excellent progress by your Company.

One of the most significant developments for the Company during the year was the launch of Gillette Series range of toiletries. For your Company, the launch of Gillette Series marked the enlarging of our business portfolio beyond blades and razors into the entire spectrum of male grooming. Also with the launch, your Company strengthened its position as the premier male grooming Company in India. Over the past four years, your Company successfully revitalized the wet shaving category by modernizing the Gillette brand and reaffirming Gillette's technological superiority with the launch of the revolutionary Gillette Sensor.

Another major milestone during 1998 was consolidating and expanding the presence of women's personal grooming products through the introduction of the Satin Care shave gel and Satin Care Readyshaver. Despite market pressures and a flat growth of the segment, the focus on double edge blades & razors continued during the year.

In the nine months of the fiscal year under review, your Company recorded a sales growth of 20 %, chalking up sales to Rs.150 crores. The sales growth was contributed by a healthy growth of SensorExcel at 43% and Gillette Presto with 27 %. Net Profit before tax at Rs.15.70 crores shows an impressive growth of 62 % on an annualised basis. In view of this good all-round performance, your Directors have maintained the dividend at 22 %, which on an annualised basis works out to 29 %.

In the oral care business, the Company showed a sharp sales growth of 24 %. Brands like Oral-B and Prudent have already captured a sizeable share in the market.

To augment the diversified business, your Company has finalised arrangements for sales and distribution of Luxor and Parker range of writing instruments at its FMCG outlets.

Looking ahead, the dawn of the new millennium offers us its share of challenges and opportunities. The economic environment continues to be far from conducive and despite positive indicators in the budget, the markets are unlikely to revive in a hurry. The focus of your Company's effort remains to capture a larger share of Indian consumers by offering state-of-the-art products on a value for money platform. This is being aligned with expanding our distribution network to reach all consumers. I am confident that your Company will be successful in expanding its presence in all the segments.

Our employees have put in excellent efforts in achieving these results. I wish to compliment all employees on their excellent performance.

I would also like to take this opportunity to thank you, our esteemed shareholders, for the increasing support and commitment you have shown in us and in placing your confidence in the management team.

Best wishes,

S.K.PODDAR
Chairman

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The thrust at ISP, over the years, has been to give Indian consumers truly world-class brands. Brands that give them not just a perfect shave but a complete grooming experience. That's exactly why Gillette has a tremendous equity in the Indian market. Thanks to technological advancements, this innovative approach has made Gillette what it is today. A leader.

To reaffirm this leadership position, ISP recently introduced the world-class range of Gillette Series in India. With shave gel, foam and deodorant under its umbrella, Gillette Series is already making waves in the Indian grooming segment, offering consumers top-of-the-line products that they have not experienced before.

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INDIAN SHAVING PRODUCTS LIMITED

Notice

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of Indian Shaving Products Limited will be held on Wednesday, the 26th May, 1999 at 11.00 A.M. at RIICO Rest House, Industrial Area, Bhiwadi (Distt. Alwar) Rajasthan - 301 019 to transact the following business :

Ordinary Business

1. To receive and adopt the Audited Profit & Loss Account for the financial year ended 31st December, 1998 (9 months) and the Balance Sheet as at that date together with the Reports of the Auditors and Directors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. M.K.Kumar, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. P.K.Poddar, who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors and fix their remuneration .

Special Business

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

   "RESOLVED that Mr.Gunnar Doevle, who was appointed as an Additional Director by the Board of Directors of the Company under Section 260 of the Companies Act, 1956 and who holds such office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

By order of the Board

RAJIV MATHUR
Company Secretary

Place : New Delhi
Date : February 26,1999

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Notes

1. The relative Explanatory statement under Section 173 of the Companies Act, 1956 in respect of Special business under item 6 is annexed hereto.
2. A Member, entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and such proxy need not be a member of the Company. Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 20th May, 1999 to Wednesday, the 26th May, 1999 (both days inclusive).
4. Members/Proxy Holders are requested to bring their copies of the Annual Report to the meeting as no further copies would be made available.
5. Dividend on equity shares for the financial year ended 31st December, 1998, if declared at the meeting, will be payable to those Members whose names appear on the Register of Members as on 26th May,1999 i.e. date of Annual General Meeting.
6. The Company has appointed MAS Services Pvt. Ltd.,AB-4,Safdarjung Enclave,New Delhi-110 029 as its Registrar and Share Transfer Agent. Accordingly, Members are requested to intimate the following to MAS Services directly :
   a) Bank mandate at the earliest with full particulars for remittance of dividend directly into their Bank Accounts, if declared at the meeting.
   b) Changes, if any, in their address at an early date.
   c) Consolidation of folios, if shareholdings are under multiple folios.
   d) Ledger folio numbers in all their correspondence.
   e) Send their Share Certificates for consolidation into/near marketable lots for their own convenience.

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7. The amount of unclaimed dividend for the financial years ended 31st March, 1992 & 31st March, 1993 has already been transferred to the General Revenue Account of the Central Government in terms of the provisions of Section 205-A of the Companies Act, 1956. Those members who have so far not claimed their dividends for the said periods may claim the same by submitting an application in Form II prescribed under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to the Registrar of Companies, G -15, Krishna Marg, 'C' Scheme, Jaipur - 302 001.
8. The relevant document as mentioned in the Explanatory statement can be inspected at the Registered Office of the Company on any working day between 9.30 a.m. to 11.30 a.m.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173 of The Companies Act, 1956.

Item No.6

Mr. Gunnar Doevle was appointed as an Additional Director from that date by the Board of Directors of the Company at their Meeting held on 26th February,1999 under Article 99 of the Articles of Association read with Section 260 of the Companies Act, 1956. Mr.Doevle holds office upto the date of this Annual General Meeting.

Mr. Gunnar Doevle, aged 52 years has extensive experience in areas of Sales, Marketing and General Management. He is currently the Regional General Manager, India & South West Asia for the Gillette Company. Prior to his present appointment, he was the General Manager for Duracell Batteries, South Africa, a wholly owned subsidiary of Gillette. His presence on the Board is expected to be extremely beneficial to the Company.

A notice has been received from a member proposing his candidature for the office of a Director.

The Board recommends the resolution for your approval.

None of the Directors except Mr. Gunnar Doevle is interested in the said resolution.

By order of the Board

RAJIV MATHUR
Company Secretary

Place : New Delhi
Date : February 26,1999

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INDIAN SHAVING PRODUCTS LIMITED

SPA-65A, Bhiwadi Industrial Area,
Bhiwadi (Distt. Alwar), Rajasthan-301 019

PROXY FORM

I/We _____ of _____

being a member/members of INDIAN SHAVING PRODUCTS LIMITED hereby appoint

_____ of _____

or failing him _____ of _____

as my/our proxy to attend and vote for me/us, on my/our behalf at the Fifteenth Annual General Meeting of the Company to be held on Wednesday ,the 26th May, 1999 at 11.00 A.M. at RIICO Rest House, Industrial Area, Bhiwadi (Distt. Alwar), Rajasthan and at any adjournment thereof.

Signed this _____ day of _____ 1999

Folio No. _____

No. of shares _____ Signature(s) _____

Affix 30 paise Revenue Stamp

Note:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. The proxy need not be a member of the Company.
3. A thirty paise revenue stamp should be affixed to this Proxy Form.
4. Proxies must reach the Company's Registered Office not less than 48 hours before the meeting.

CHANGE OF ADDRESS

Indian Shaving Products Limited
34, Okhla Industrial Estate,
New Delhi - 110020

Place :
Date :
Folio No.(s) : _____
[To be filled by the Member(s).]

Dear Sirs,

Kindly take on record my new address for your future communications.

Name and New Address _____

_____

_____

_____ PIN _____ Signature(s)

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Name of the attending Member _____

Member's Folio No. _____ No. of Shares held _____

Name of Proxy _____

(To be filled in if the proxy attends instead of the Member)

I, hereby record my presence at the 15th Annual General meeting of **INDIAN SHAVING PRODUCTS LIMITED** at RIICO Rest House, Industrial Area, Bhiwadi (Distt. Alwar), Rajasthan -301 019 on Wednesday, the 26th May, 1999.

Note: Members are requested to bring their copies of the Annual Report to the meeting. Member's/Proxy Signature(s)

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ANNEXURE TO DIRECTORS REPORT

Statement of particulars under Section 217(2A)of the Companies Act,1956 read with the Companies(Particulars of Employees) Rules, 1975 for *Financial year comprising 9 months period ended Deccember 31,1998 and forming part of the Directors Report.*

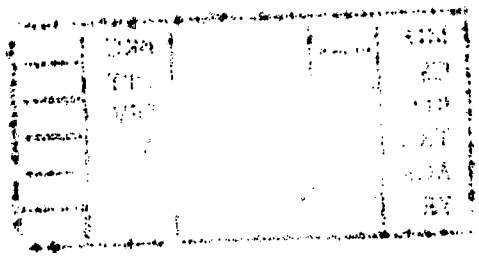
Name of employee	Age	Designation/ Nature of duties	Gross Remun-eration (Rs.)	Qualifications	Experience (Years)	Date of commen-cement of Employment	Position held/ Previous Employment
(A) Employed Throughout The Financial Year							
Bagchi S.	49	Commercial Manager	311,678	B. SC	26	16.05.88	Regional Accounts Officer - Bengal Lamps
Bahl V.	28	Product Manager	236,823	MBA	5	02.08.96	Product Manager - Wipro Ltd.
Bansal S. C.	47	Vice President (Manufacturing)	1,631,975	B.TECH,DBM	26	01.01.90	Divisional Mgr. (Manufacturing). - Birla Yamaha Ltd.
Basu S. P.	58	Ancillary Coordinator	375,218	B.A.DIPLOMA-MECH.DRAFTSMAN	39	15.09.89	Head Of Division (Jms) - Metal Box India Ltd.
Batra N	35	Brand Manager	321,341	B. TECH, MMS	11	04.07.88	—
Baveja R.	43	Executive Secretary	240,099	B.A., DIPLOMA-SECY PRACTICE	24	10.09.92	Mgr. Chairman''s Office - Observer India
Bhatia V.	35	Vice President (Human Resources)	616,531	MBA	12	01.12.88	Mgmt.Consultant(Tr) - Tata Consultancy Svs.
Bhatnagar P.	33	Manager - Mfg. Accounts	275,490	B.SC,PGDBA, ICWA	7	07.10.96	Asst. Mgr. - Amtrex Appliance
Brahma N.	33	Group Product Manager	545,553	MBA	10	10.04.97	Product Mgr.- AVP - Bank Of America
Chandran G. S.	45	Vice President (Sales)	1,463,147	M.A.,PGDBM	22	02.01.87	Regional Manager - Decom Marketing Ltd.
Chaudhari S.M.	32	Product Manager	240,394	MBA	8	01.08.97	Product Mgr. - Ralston Purnia-Canada Inc
Das R.	33	Divisional.Sales Manager (West)	541,807	PGDBM	9	11.01.93	RSE - Blow Plast Ltd.
Devgan S.	30	Financial Planning Manager	289,665	MBA	5	01.04.97	Asst. Manager - ICRA
Dhingra R.	26	Asst. Brand Manager	238,006	PGDM	4	01.04.98	Area Sales Manager - Cadbury India Ltd.
Dhupar A.	42	Shift Manager	378,588	B.E(MECH);DBM	19	02.04.94	Sr.Engineer - Escorts Ltd.
Diwakar S.	44	Area Sales Manager	277,294	BA	17	01.02.87	Asst. Sales Supervisor - Sharpedge Ltd.
Goel D. K.	43	Moulding Manager	739,606	B.TECH, MBA	22	14.05.91	Dy.General Manager - Doon Valley Ph.Prod.P.Ltd.
Gulati M. M.	47	Engineering Manager	577,645	B.E.(MECH),MBA	23	06.01.86	Maintenance Mgr. -Sharpedge Ltd.
Gupta A.	53	Senior Manager - Quality Assurance	837,940	B.E.PG DIP. SQC	31	16.04.91	Sr. Manager Proction Plng QC & IE - Thomson Press
Gupta A.K.	40	Asst.Mgr. - Finance	338,521	B.COM	17	01.03.85	Jr. A/C Officer - Hindustan Everest Tools Ltd.
Gupta K.	33	Toiletries Manager	461,567	DBM	10	22.09.97	—
Gupta K. K.	41	Vice President - Finance	1,832,627	AICWA,ACS,LLB.	22	05.02.87	Asst Manager - Indo Gulf Fertilizers Ltd.
Gupta L.K.	31	Market Research & Media Manager	369,937	PGDBM	8	01.02.96	Associate Project Director - IMRB
Gupta S.	33	Utilities Manager	296,571	B.E.(ELECT)	11	09.07.96	Deputy Mgr. - Samtel Colour Ltd.
Handa R.	33	Manager - Accounts	260,316	AICWA	11	01.03.97	RCM - Duracell (India) Pvt. Ltd.
Jain S.K.	33	Asst. Financial Controller	870,156	ACA	11	01.10.97	Sr. Manager - Corpoprate Finance - Ranbaxy Lab. Ltd.
Kalluri M.	31	Area Sales Manager	248,698	B . COM	12	01.03.97	Area Sales Manager - Duracell (India) Pvt. Ltd.
Kapur S.	41	Area Sales Manager	247,727	B.A. (HONS)	19	10.12.88	TSI - Hindustan Lever Ltd.
Kawatra R.	34	General Manager	1,149,685	MBA	12	01.04.97	General Mgr.-Sales & Mktg. - Duracell (India) Pvt. Ltd.
Khanna S.	38	Divisional Sales Manager (South)	658,335	B.COM	18	21.12.87	Sales Rep. - Balsara Hygiene Products Ltd.
Kumar D.	36	Project Manager	514,096	M.TECH.(PROD.ENGG):MBA	15	23.07.97	Sr.Manager(Core)Group) Godfrey - Philips India Limited
Kumar R.	40	Divisonal Manager (Materials)	843,215	B.E.PGDM,LLB	18	15.06.94	General Manager (Materials) -TCNS Ltd.
Kumar U.	34	Asst. Manager (Technical)	345,098	PGD(MECH)	16	28.10.85	Asst. Eng. - New Allenburys Works
Maheshwari K.P.	33	Asst. Manager (Production)	270,050	B.E MECH	11	22.04.91	Asst. Engineer - Hero Honda Ltd.
Malhotra V.	37	Area Sales Manager	309,194	B.A.	17	01.02.87	Sales Supervisor - Sharpedge Ltd.
Manglik P. K.	45	Manager - Quality Control	459,739	MBA	25	01.03.85	Section Incharge QC - Metal Box India Ltd.
Manivannan S.	30	Planning & Promotion Manager	240,270	PGDM	7	05.08.96	Project Associate - AF Ferguson & Co.
Mathur A.	40	Shift Manager	437,530	B.SC. ENGG.	17	01.09.89	Engineer - Tomco
Mathur M. C.	56	Development Manager	648,797	MECH.ENGG.(DIP)	34	15.10.86	Asst.Mgr.(Production) - Metal Box India Ltd.
Mathur R.	39	Company Secretary	885,679	M.COM.FCS,PGD-PM&IR,AMIMA	14	01.08.97	Grp. Company Secretary - Max India Ltd.
Mattoo B. L.	50	Purchase Manager	425,825	B.E. (ELECT)	27	20.02.87	Purchase Mgr. - Sharpedge Ltd.
Meherbaba Y.	37	Divisional Sales Manager (East)	447,434	B.Sc; DIP. IN MKT. & BUSS. MGMT	17	01.01.90	Sales Rep. - Nestle India Ltd.
Muralikrishna V.	52	Executive Secretary	317,689	B.A.	31	01.04.97	Executive Asst. - Duracell (India) Pvt. Ltd.
Nagaraj V.	35	H.R. Manager - Sales	517,316	MBA	12	01.04.98	Corp. Personnel Mgr. - Wilkinson Sword India Ltd.
Narayanan V.	30	Regional Sales Manager(North)	250,561	MBA	7	26.08.96	Area Sales Manager - Marico Ltd.
Nath S.C.	39	Asst.Manager (Production)	238,502	DIL IN MACHINIST COMPOSITIES	18	21.02.90	Eng. - Maintenance, GTC Industries Ltd.
Nedungadi P.	38	Vice President (Marketing)	1,969,724	PGDM	16	01.12.97	Sales & Dist. Controller (Ice Creams) - Hindustan Lever Ltd.
Pande D.	32	Regional Sales Manager (South)	325,367	MBA	10	27.05.96	Sr. Product Mgr. - Duncans India Ltd.
Pathak G. D.	40	Astt Manager-Quality Assurance	238,188	DIP IN MECH ENGG	19	10.01.94	Supervisor - Q.C., Union Carbide
Pathak K.	34	Trade Marketing Manager	350,262	MBA	11	01.03.97	Area Sales Manager - Duracell (India) Pvt. Ltd.
Saluja N.	37	General Manager (Sales)	1,106,131	MMS	12	17.12.90	Sales Manager - Cadbury India Ltd.
Sen S.	34	Brand Manager	458,005	MBE	11	01.04.97	Mktg. Mgr. - Duracell (India) Pvt. Ltd.
Shahidi A.	33	Asst.Manager (Purchases)	226,312	PGDBM,M.DIP. IN.PKG.TECH.	10	06.10.97	Asst. Mgr.-Pkg. - Ranbaxy Research Labs.
Sharma A.	33	Legal Manager	504,551	LLM	9	16.10.97	Legal Executive - Nestle India Ltd.
Sharma A.	37	Import/Export Manager	461,488	GDMM	18	16.03.98	Manager Import/Exports Logistics - Honda Siel Ltd.
Sharma K. C.	47	Corporate Admnisitration Manager	372,579	B.A.	31	01.04.91	Manager - Office Admn. - Sharpedge Ltd.
Sharma P.	32	Corporate Manager - H.R.	462,067	MBA (PM/IR)	9	11.08.97	Manager Pers. Support - Eli Lilly Ranbaxy Ltd.
Sharma R.	33	Astt.Manager - Admn.	284,795	B.Sc,DIP IN HRD	12	09.03.92	Camp Mgr. - Mitsubushi Heavy Industries Ltd.
Singh R.	39	Manager-Import/Export	265,149	B.E.(MECH.) PGDIT	8	28.10.96	Sr. Mgr. - Mktg. - Paharpur Industries Ltd.
Singh V.	31	Trade Marketing Manager	569,498	MBA	8	17.09.96	Field Mktg. Mgr. - Pepsi Foods Ltd.
Sinha A. K.	42	Distribution Manager	315,335	B. Sc.	20	01.01.88	Warehouse Supervisor - Sharpedge Ltd.
Sood D.	31	Sales Training Manager	343,354	MBA	8	25.11.96	Regional Mgr.N-Toys - Blow Plast Ltd.
Sridhar T. S.	32	Area Sales Manager	264,996	B.Sc.	12	31.12.92	District Manager - Been Health
Srivastava A.	38	Cost Controller	689,686	FCA	11	04.01.93	Asst.Mgr. -Tax - J.K.Industries Ltd.
Srivastava K.K.	32	National Sales Training Manager	628,311	MMS	12	16.11.95	G.M. Sales & Mktg., North America - American Dry Fruits Ltd.
Tiwari A.	36	Purchase Manager	559,917	PGDM	12	16.03.98	Operations Head - Benckiser India Ltd.
Uppal G.	36	Sales Accounting Manager	466,286	ACA	10	19.10.92	Asst. Mgr. Accounts - Maxon India Ltd.
Venkateshwaran N.	45	Commercial Manager	281,712	BCOM	15	07.01.91	Sr. Admn. Specialist - IDM Ltd.
Venkatramani G.	39	Divisional Sales Manager (North)	659,603	M.A.ECO(H)	14	15.07.97	Head Ops.Of Paging Services - Easy Call (Tipl)
Wadehra S.	32	Personnel Manager- Bhiwadi Factory	389,854	PGDPM&IR	9	11.08.97	Dy.Mgr.(H.R) - Tata Steel
(B) Employed For Part Of The Financial Year							
Aggarwal A.	33	Commercial Manager	145,190	ACA	9	02.11.98	Dy. G.M. - DCM Shriram Consolidated Ltd.
Ahmed Z.	45	Managing Director	984,638	M.A(HISTORY)	24	01.09.98	Managing Director - Wilkinson Sword India Ltd.
Basu A.	40	Divisional Sales Manager (East)	8,646	PGDM	14	01.04.97	Regional Manager (East) - Duracell (India) Pvt. Ltd.
Bhatnagar V.	28	Area Sales Manager	44,701	MMS	4	09.01.98	Branch Manager - Blow Plast Ltd.
Chopra S	29	Area Sales Manager	173,329	MMS	5	22.06.98	Sales Mgr. - Godrej - GE Ltd.
Dambal S. H.	58	Divisional Manager - Production	344,917	B.E.-MECH	36	01.04.98	Divisional Mgr. - Ops - Wilkinson Sword India Ltd.
Dutt M.	29	Business Development Manager	256,079	MBA	7	04.05.98	Key A/C Mgr. - Modi Xerox Ltd.
Gupta R. S.	43	Production Manager	485,580	B.E.(MECH)	22	22.04.91	Production Manager - Samtel Colour Ltd.
Joseph C.	27	Area Sales Manager	133,056	MBA	4	27.07.98	Managing Partner - Retail Mgt.Consulting
Kannan G.	53	Development Manager - Shave Preps.	78,429	B.TECH. (CHEM)	22	01.01.96	Vice President - Pharmasia Ltd.
Kumar M.	40	Manager-Information Technology	318,418	MMS	16	01.09.98	G.M. MIS & Ops - Reebok India Ltd.
Malik L. B.	32	Corp.A/C's .&Treasury Manager	243,871	FCA.AICWA;LLB; ACS	10	01.09.98	Company Secretary - Philips India Ltd.
Murthy R. S.	30	Business Development Manager	276,695	MBA	8	01.05.98	Branch Manager - Blow Plast Ltd.
Pant P.	45	Managing Director	868,581	MMS	22	09.02.87	Product Mgr. - Nestle India Ltd.
Sehgal A.	43	Vice President (Human Resources)	882,419	MBA	22	01.07.98	Vice President - Luxor JV
Senthil M.	31	Area Sales Manager	77,520	MBA	13	02.05.96	Brand Mgr. - Harrison.
Srivastava G.	30	Product Manager	340,130	PGDM	7	06.07.98	Regional Sales Manager - Wilkinson Sword India Ltd.
Tandan R.	31	Manager - Information Technology	67,063	PGDSM, MBA	10	26.03.96	Manager (Mis) - Pepsi Foods Ltd.
Varma R.	48	Vice President - Information Technology	150,796	ACA	26	01.05.98	Financial Controller - Luxor JV

Notes:

1. Gross remuneration comprises of Salary, Taxable Allowances, Company's contribution to Provident and Superannuation funds and taxable value of perquisites.
2. All the appointments are/were contractual.
3. None of the employees mentioned above is a relative of any of the Directors of the Company.

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