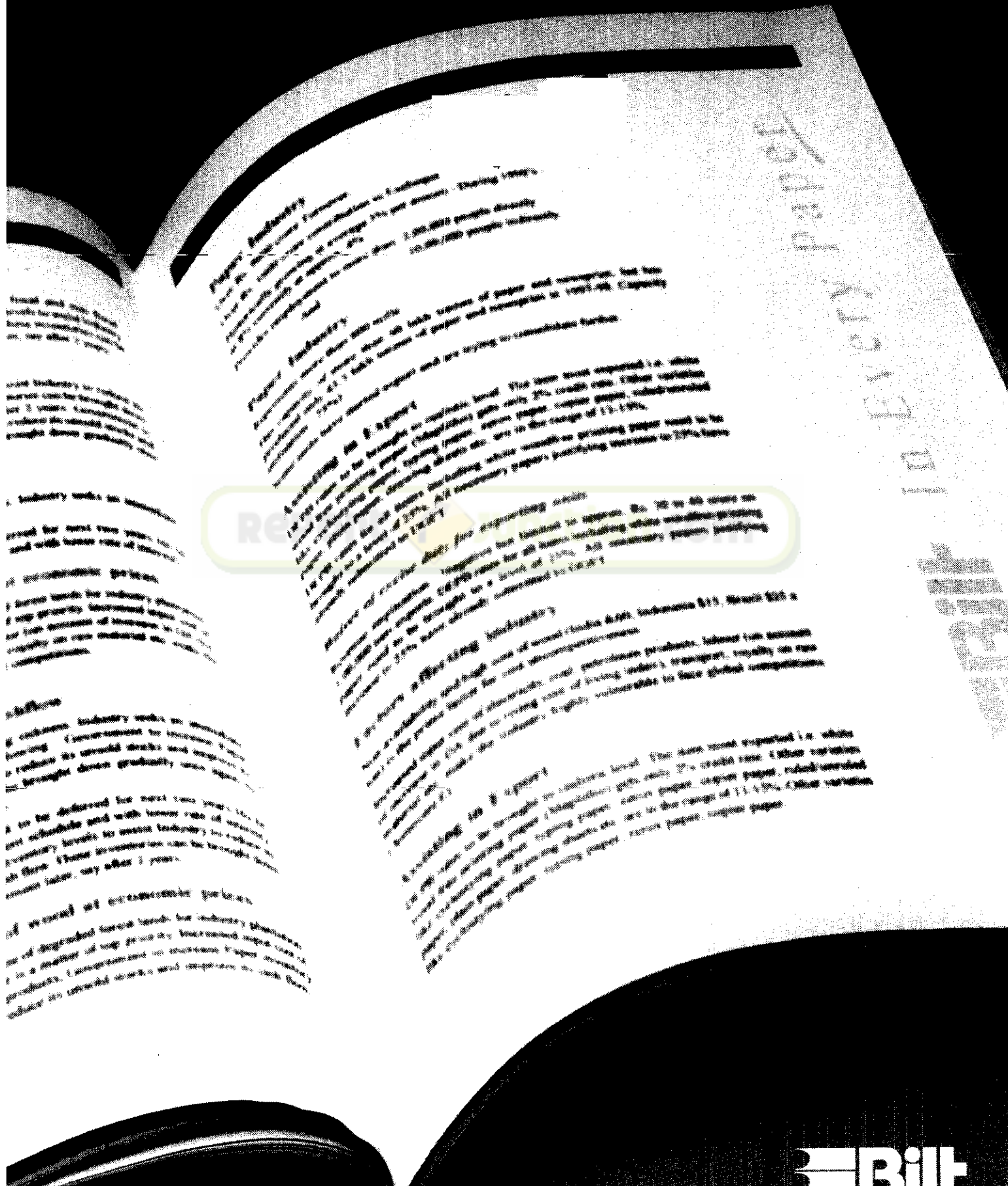




The Thapar Group



REPORTJUNCTION



## BOARD OF DIRECTORS

**MR. L.M. THAPAR**

*Chairman*

**MR. GAUTAM THAPAR**

*Managing Director*

**MS. RAMNI NIRULA**

*Nominee of ICICI*

**MR. G P KOHLI**

*Nominee of LIC*

**MR. K.G. VASSAL**

*Nominee of UTI*

**VICE ADMIRAL K.K. NAYYAR (RETD.)**

**MR. NAROTTAM SAHGAL**

**DR. RAM S. TARNEJA**

**MR. M.M. THAPAR**

**MR. O.P. MALHOTRA**

**DR. ABDUALLAH M. BASODAN**

*Directors*

**MR. V.M. THAPAR**

*Joint Managing Director*

**COMPANY SECRETARY**

Ms. Neerja Sharma

**AUDITORS**

K.K. Mankeshwar & Co.  
Chartered Accountants  
King's Way, Nagpur - 440 001

**REGISTERED OFFICE**

P.O. Ballarpur - 442 901, District  
Chandrapur, Maharashtra

**HEAD OFFICE**

Thapar House, 124, Janpath,  
New Delhi - 110 001.

# **Ballarpur Industries Limited**

Regd. Office: P.O. Ballarpur-442 901, District Chandrapur, Maharashtra

## NOTICE

The Fifty-fourth Annual General Meeting of the Company will be held at 10.30 a.m. on Wednesday, the 22nd December, 1999 at its Registered Office at P.O. Ballarpur - 442 901, District Chandrapur, Maharashtra, to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 30th June, 1999, Balance Sheet as on that date and the Directors' and Auditors' Reports thereon.
2. To note and confirm the interim dividend on 13% Preference Shares.
3. To declare dividend on 11% Preference Shares and Ordinary Shares.
4. To appoint a Director in place of Mr. L M Thapar who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. O P Malhotra who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration and for this purpose, to consider and if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution: .

"RESOLVED THAT pursuant to Section 224A of the Companies Act, 1956, M/s. K K Mankeshwar & Co., Chartered Accountants, King'sway, Nagpur be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting, at a remuneration to be decided by the Board of Directors."

The combined shareholding of Public Financial Institutions and Nationalised Banks exceeds 25% of the total Subscribed and Paid-up Capital of the Company. Consequently, in terms of Section 224A of the Companies Act, 1956, a Special Resolution is required for the re-appointment of the Auditors of the Company.

### SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded for the appointment of Mr. L M Thapar as a Whole-time Director designated as Chairman of the Company upon the terms and conditions set

out hereunder with liberty to the Board of Directors to revise and/or accept any variation in the undermentioned terms and conditions of remuneration within the maximum limits prescribed in Schedule XIII to the Companies Act, 1956.

Salary : Rs. 2,25,000/- per month.

Commission : Commission within the overall ceiling of 2% of net profits of the Company divisible amongst Messrs L M Thapar and Gautam Thapar in the ratio of 1:1.

Perquisites : Perquisites within the overall limits of 5% of net profits as per the rules of the Company. The perquisites shall be evaluated as per the Income Tax Rules, wherever applicable and at actual cost to the Company in other cases.

"RESOLVED FURTHER THAT Mr. L M Thapar shall not be liable to retire by rotation.

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. L M Thapar will be entitled to minimum remuneration of Rs. 87,500/- per month or Rs.10.50 lacs per annum or at such higher ceiling rate on minimum remuneration as may be prescribed / permissible in terms of the Companies Act, 1956 and other applicable provisions."

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 316(2) read with Schedule XIII and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded for the appointment of Mr. Gautam Thapar as Managing Director of the Company for a period of 5 years w.e.f. 16th April, 1999, upon the terms and conditions set out hereunder with liberty to the Board of Directors to revise and/or accept any variation in the undermentioned terms and conditions of remuneration within the maximum limits prescribed in Schedule XIII to the Companies Act, 1956.

Salary : Rs. 2,00,000/- per month.

Commission : Commission within the overall ceiling of 2% of net profits of the Company divisible amongst Messrs L M Thapar and Gautam Thapar in the ratio of 1:1.

Perquisites : Perquisites within the overall limits of 5% of net profits as per the rules of the Company. The perquisites shall



be evaluated as per the Income Tax Rules, wherever applicable and at actual cost to the Company in other cases.

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Gautam Thapar will be entitled to minimum remuneration of Rs. 87,500/- per month or Rs.10.50 lacs per annum or at such higher ceiling rate on minimum remuneration as may be prescribed / permissible in terms of the Companies Act, 1956 and other applicable provisions.

"RESOLVED FURTHER THAT in terms of Article 161 of the Articles of Association of the Company, Mr. Gautam Thapar shall not, while he continues to hold the office of Managing Director, be subject to retirement by rotation."

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

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board / Committee of Directors of the Company to mortgage and/or charge the movable and immovable properties of the Company pertaining to Unit AAC, Unit Ashti, Unit Ballarpur and Unit Shree Gopal subject to the charges created / to be created in favour of the Company's bankers on specified current assets for securing borrowings for working capital requirements and the immovable properties of the Company pertaining to Samudra Mahal Building and Shanudeep Building situated at Mumbai in favour of ICICI Limited (ICICI) to secure :

- a) Rupee Term Loan of Rs. 100,00,00,000/- (Rupees one hundred crores) lent and advanced / agreed to be lent and advanced by ICICI to the Company.
- b) Interest at the agreed rate, compound and / or additional interest, further interest, liquidated damages, commitment charges, premia on prepayment or on redemption, with charges, expenses and other monies payable by the Company to ICICI under its requirements/ terms of issue / letter of sanction in connection with the aforesaid loan.

"RESOLVED FURTHER THAT the Board / Committee of Directors of the Company be and is hereby authorised to finalise with ICICI the documents for creating the aforesaid mortgage and / or charge and to do all acts, deeds and things as may be required or considered necessary for giving effect to the above resolution and all such acts done in this regard be and are hereby ratified."

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

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board / Committee of Directors of the Company

to mortgage and/or charge the movable and immovable properties of the Company pertaining to Unit AAC, Unit Ashti, Unit Ballarpur and Unit Shree Gopal subject to the charges created / to be created in favour of the Company's bankers on specified current assets for securing borrowings for working capital requirements, in favour of Industrial Development Bank of India (IDBI) to secure :

- a) Rupee Term Loan of Rs. 50,00,00,000/- (Rupees fifty crores) lent and advanced / agreed to be lent and advanced by IDBI to the Company.
- b) Interest at the agreed rate, compound and / or additional interest, further interest, liquidated damages, commitment charges, premia on prepayment or on redemption, with charges, expenses and other monies payable by the Company to IDBI under its requirements / terms of issue/ letter of sanction in connection with the aforesaid loan.

"RESOLVED FURTHER THAT the Board / Committee of Directors of the Company be and is hereby authorised to finalise with IDBI the documents for creating the aforesaid mortgage and / or charge and to do all acts, deeds and things as may be required or considered necessary for giving effect to the above resolution and all such acts done in this regard be and are hereby ratified."

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

"RESOLVED THAT pursuant to the provisions of Section 94 of the Companies Act, 1956 read with Article 70 of the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased to Rs. 200,00,00,000/- (Rupees two hundred crores) divided into :

- (i) 9,75,00,000 (Nine crores seventy five lacs) Ordinary Shares of Rs 10/- each and;
- (ii) 1,02,50,000 (One crore two lacs and fifty thousand) Preference Shares of Rs 100/- each,

by addition to the existing Share Capital of the Company of One crore fifty lac Ordinary Shares of Rs 10/- each.

"RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the Company be deleted and the following be substituted therefor :

- V. The Authorised Share Capital of the Company is Rs. 200,00,00,000 (Two hundred crores) divided into:
  - (i) 9,75,00,000 (Nine crores seventy five lacs) Ordinary Shares of Rs. 10/- each and;
  - (ii) 1,02,50,000 (One crore two lacs and fifty thousand) Preference Shares of Rs 100/- each."

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

"RESOLVED THAT pursuant to Sections 80, 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification(s) or re-enactment(s)



thereof, for the time being in force and subject to such approvals as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board (hereinafter referred to as the "Board"), to issue upto 50,00,000 (fifty lacs) Redeemable Preference Shares of Rs. 100/- each for cash at par on Private Placement Basis to such Person(s)/ Bank(s)/Financial Institution(s)/ Mutual Fund(s)/other Corporate body(ies), at such time or times and on such terms and conditions as the Board in its absolute discretion, thinks fit.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things as it may in its absolute discretion, deem necessary and to settle any or all matters arising with respect to the issue, allotment and utilisation of the proceeds of the issue of Shares and further to do all such acts, deeds and things and to finalise and execute all deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all other appropriate authorities and such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modification(s) as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company and/or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board (hereinafter referred to as the "Board"), the consent of the Company be and is hereby accorded to the Board to issue, offer and allot Equity Shares / Fully or Partly Convertible Bonds or Debentures / any securities convertible into Equity Shares, whether optionally or otherwise, with or without warrants and/or any other financial instruments (hereinafter referred to as "Securities") as the Board in its sole discretion may at any time or times hereafter decide, which Securities when issued or allotted would not exceed Rs. 200 crores, to the Members, Debentureholders, Employees, Non-Resident Indians, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs), Companies, other entities/ authorities and to such other persons, whether through Public Issue, Rights Issue, Private Placement or otherwise and for general Corporate purposes including capital expenditure, working capital requirements, strategic investments, reconstructions or any other re-organisation as the Board may deem fit and/or by any one or more or a combination of the above modes or otherwise and in one or more tranches, with or without voting rights in General Meetings of the Company

as may be permitted under the then prevailing laws, at such price or prices or in such manner as the Board may in its absolute discretion think fit, in consultation with the lead managers, underwriters, advisors and such other persons and on such terms and conditions including the number of securities to be issued, face value, rate of interest, premium, number of Equity Shares to be allotted on conversion, exercise of rights attached with warrants, ratio of exchange of shares and/or warrants and/or any other financial instrument, period of conversion, fixing of record date or book closure and other related or incidental matters.

"RESOLVED FURTHER THAT such of these securities to be issued, as are not subscribed may be disposed off by the Board, to such persons and in such manner and on such terms as the Board may in its absolute discretion think fit, including offering or placing them with Banks/Financial Institutions/Investment Institutions/Mutual Funds/Foreign Institutional Investors or such other persons or otherwise as the Board may in its absolute discretion, decide.

"RESOLVED FURTHER THAT the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors to mortgage and/or charge, in addition to the mortgages/charges created/to be created by the Company, in such form and manner and with such ranking and on such terms as the Board may determine, all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default in favour of the Agents/ Trustees/Lenders for securing the Securities together with interest, additional interest, compound interest, accumulated interest, remuneration of the trustees, premium (if any) on redemption or other costs, charges and expenses payable by the Company in terms of the Trust Deed(s)/other document(s) to be finalised and executed between the Company and the Agents/Trustees/Lenders and 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 and the Agents/Trustees/Lenders.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion, deem necessary and to settle any or all matters arising with respect to the issue, allotment and utilisation of the proceeds of the issue of securities and further to do all such acts, deeds and things and to finalise and execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to the resolution."

By order of the Board



**NEERJA SHARMA**  
Company Secretary

Date : 27th October, 1999  
Place : New Delhi



## Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and on a poll, vote instead of himself. A proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting.
2. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956, in respect of item nos. 7 to 13 is annexed and forms part of this notice.
3. All documents referred to in the accompanying Notice and Explanatory Statement are available for inspection at the Registered Office of the Company on all working days between 9.00 a.m. to 12.00 noon except Saturdays, upto the date of the Annual General Meeting.
4. The share transfer books and register of members of the Company shall remain closed from Friday, the 10th December, 1999 to Wednesday, the 22nd December, 1999 (both days inclusive).
5. The Board of Directors recommends payment of dividend at the rate of 12% on the Ordinary Shares and 11% on the Preference Shares. If declared at the ensuing Annual General Meeting and subject to the provisions of the applicable laws, the dividend shall be paid to those members whose names appear in the register of members / preference shareholders as on 22nd December, 1999.
6. Members are requested to immediately notify to the Company the change of address, mandate, bank particulars etc. To ensure prompt action members are requested to clearly mention their registered folio number in every correspondence with the Company.
7. As per the Directors' Report dated 18th August, 1999 to the members of the Company, Mr. S M Ramakrishna Rao was to retire by rotation from the Directorship of the Company, at the ensuing Annual General Meeting. However, Mr. Rao has resigned from the Directorship of the Company w.e.f. 30th September, 1999. Accordingly, the item for his re-appointment as Director of the Company has not been included in this Notice.

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

### ITEM NOS. 7 and 8

The Board of Directors, in its Meeting held on 16th April, 1999 has appointed Mr. L M Thapar as a Whole-time Director of the Company designated as Chairman and Mr. Gautam Thapar as Managing Director of the Company on the terms and conditions as set out in the proposed resolutions under item nos. 7 and 8 respectively, of the Notice.

The appointments are subject to the approval of the shareholders in General Meeting.

The remuneration payable to Messrs L M Thapar and Gautam Thapar by way of salary, commission and perquisites is within the ceilings laid down in Schedule XIII to the Companies Act, 1956.

The Board recommends the resolutions for approval of the shareholders.

Mr. L M Thapar and Mr. Gautam Thapar may be deemed to be concerned or interested in the resolution nos. 7 and 8 respectively as the proposed appointees. Mr. M M Thapar being a relative of Mr. L M Thapar, may also be deemed to be concerned or interested in the resolution no. 7. None of the other Directors of the Company is concerned or interested in the proposed resolutions.

### ITEM NO. 9

The Company has been sanctioned financial assistance by ICICI Limited by way of Rupee Term Loan of Rs. 100,00,00,000 (Rupees One Hundred Crores).

In order to mortgage and/or charge the Company's assets so as to secure the financial assistance, consent of the Company in General Meeting is required to be obtained in terms of Section 293(1) (a) of the Companies Act, 1956.

None of the Directors of the Company except the Nominee Director of ICICI Limited is concerned or interested in the resolution.

### ITEM NO. 10

The Company has been sanctioned financial assistance by Industrial Development Bank of India (IDBI) by way of Rupee Term Loan of Rs. 50,00,00,000/- (Rupees Fifty Crores).

In order to mortgage and/or charge the Company's assets so as to secure the financial assistance, consent of the Company in General Meeting is required to be obtained in terms of Section 293(1) (a) of the Companies Act, 1956.

None of the Directors of the Company is concerned or interested in the resolution.

### ITEM NOS. 11, 12 and 13

In order to mobilise funds for general corporate finances including reduction of high cost borrowings, modernisation, capital expenditure and working capital requirements, reorganisation and/or arrangements, it may become necessary to raise finances in the manner stated in the resolutions under item nos. 12 & 13.

In view of the proposed issue of securities, the Authorised Capital of the Company is also required to be increased from Rs. 185 crores to Rs. 200 crores.

Accordingly, consent of the shareholders is being sought in terms of Sections 80, 81, 94 and other applicable provisions, if any, of the Companies Act, 1956.

The Directors recommend the resolution for approval of the shareholders.

The Directors may be deemed to be interested to the extent they may be entitled to the Securities offered, applied and/or allotted to them.

By order of the Board

NEERJA SHARMA  
Company Secretary

Date : 27th October, 1999  
Place : New Delhi

## BALLARPUR INDUSTRIES LIMITED



**PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AS AMENDED AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 30TH JUNE, 1999**

(A) EMPLOYED THROUGHOUT THE YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING TO RS. 50,000/- PER MONTH OR RS. 4,50,000/- FOR THE 9 MONTHS PERIOD

S. No.	Name	Designation/Nature of Duties	Remuneration	Qualification	Experience (years)	Date of Commencement of	Age (years)	Last Employment Held Before Joining the Company	Period of Last Employment
1.	Mr. Ahuja M.L.	Manager	670383.00	B.A., L.L.B.	43	14-01-1959	60	KCT & Bros Ltd.	24 Years
2.	Mr. Bansal M.L.	Dy. General Manager	502595.00	M.Sc.	30	03-08-1972	50	Air India, Mumbai	1 Year
3.	Mr. Banthia A.S.	Chief General Manager Finance	673095.00	B.com	36	01-05-1986	54	Andhra Pradesh Rayons Ltd.	7-1/4 Yrs.
4.	Mr. Bhambri Arun	Chief General Manager	801427.00	B.Sc. Engg. MIE	31	04-04-1985	55	Indian Steel & Wire Products Ltd.	18 Years
5.	Mr. Bhattacharya Ajay	Seconded to Krebs & Cie (I) Ltd.	526632.00	M.A. (Pol. Science)	37	01-04-1990	58	KCT Bros. Pvt. Ltd.	9 Years
6.	Mr. Butalia K.S.	Manager	560731.00	Matric	36	18-11-1991	61	A P Rayons Ltd.	3 Years
7.	Mr. Chaurasia Raj	Seconded to BILT Tree Tech Ltd.	617888.00	B.E.Mech. Engg.	37	18-06-1990	57	Sewa Papers Limited	4 Years
8.	Mr. Chhabra Vineet	General Manager	538479.00	B.Com, A.C.A	10	23-04-1990	34	H.C.L. Limited	10 Months
9.	Mr. Chopra R.K.	Chief General Manager Accounts	770086.00	B.Com., F.C.A.	31	22-09-1969	54	S.P. Chopra & Co. Chartered Accountants	10 Months
10.	Mr. Dasgupta Sujit	Chief Executive	832587.00	B.Tech(Hons)	29	29-12-1995	53	Executive Director, NTPC	18 Years
11.	Mr. Deshpande P.U.	Manager	731257.00	M.Sc.	37	08-09-1962	60		
12.	Mr. Dutt Manoj	Chief Operating Officer-Bilt Chemicals	1112217.00	B.Tech(Hons) Chem, (Mktg. & Management)	28	20-04-1987	48	Usha Martin Group Industries	8 Months
13.	Mr. Ganju S.K.	Chief General Manager Finance	679447.00	B.Com.	35	09-02-1963	54		
14.	Mr. Garge A.D.	Dy. Manager	452348.00	B.Sc.	36	09-02-1963	60		
15.	Mr. Gulati C.M.	Dy. Manager	545037.00	Intermediate	37	27-04-1962	60		
16.	Mr. Hariharan B.	Group Vice President- Finance	857284.00	B.Sc., A.C.A., ACS, ACWA	21	19-08-1985	42	M/s K.Venkatachalam Aiyer & Co.	3 Years
17.	Mr. Jhanji S.C.	General Manager	456903.00	Dip. in Mech. Engg.	33	29-06-1998	53	Mukerian Paper Mills Ltd.	
18.	Mr. Joshi R.D.	Dy. General Manager	456370.00	M.Sc.	30	27-03-1981	54	Bharat Earth Movers Ltd.	5 Years
19.	Mr. Jauhari M.B.	Chief General Manager(R&D)	597886.00	M.Sc. Dr. Engg. Tech. Norway	39	01-03-1985	60	Manager (R&D) The Titagarh Paper	5-1/2 yrs.
20.	Mr. Kaul S.K.	General Manager (Engg.)	474949.00	B.E.(Elec. Engineering)	33	08-07-1966	53		
21.	Mr. Kelappan A.K.	President & Co	776831.00	Matriculate	41	21-11-1961	59	Ballarpur Colliery	3 Years
22.	Mr. Khandelwal S.K.	Vice president	913072.00	B.Com. LLB	36	25-10-1989	53	KCT & Bros. Ltd.	26 Years
23.	Mr. Khandpur Jagdeep	Group Vice President- PD&C	938222.00	B.A(Hons), MBA	19	08-05-1995	40	Duracell	8 Months
24.	Mr. Kumar Sanjay	Chief General Manager	654548.00	M.Sc. MBA	21	18-05-1993	46	HLL	13 Years
25.	Mr. Malik V.K.	Seconded to Modern Agencies Ltd.	687064.00	B.Tech(Chem. Engg.)	32	01-01-1983	53	APR Ltd. New Delhi	3 Years
26.	Mr. Mam Ashok S.	Regional Manager	498303.00	B.Sc. Dip. in Mgt. Mst in Mktg.	21	08-08-1988	42	Mafatlal Dyes & Chem.	8 Years
27.	Mr. Mathur Sudhir	General Manager	643173.00	M.A. MBA(Fin.)	13	05-12-1990	37	Pearl Polymers	8 Months
28.	Mr. Mehra R.R.N.	General Manager	504021.00	M.Com.	34	07-01-1965	59	Punjab National Bank, New Delhi	6 Months
29.	Mr. Mitra Tapan	General Manager	435733.00	B.Sc.(Hons), M.A. Soc.	22	02-05-1995	45	Voltas Limited	18 Years
30.	Mr. Mitra D. & IFAB	Chief Operating Officer- GGCL	877621.00	B.Sc (Chemistry)	19	07-09-1992	42	Pepsi Foods Ltd.	3 Years
31.	Mr. Mulay A.V.	General Manager	470938.00	M.Tech.	30	15-10-1969	53		
32.	Mr. Murthy N.S.R.K.	General Manager	454381.00		0	27-04-1998	53		
33.	Ms. Nanda Deepa	Dy. General Manager	494505.00	B.A.(H) Diploma in Mktg. Mgt.	23	01-10-1976	43		
34.	Mr. Pahwa Anil	General Manager	516818.00	Charter Engg.	27	01-11-1993	47	Wallem Mgt. Ltd. Hongkong	4 Years
35.	Mr. Pal S.S.	General Manager(Technical)	524158.00	B.Sc. Engg.(Mech.)	27	01-12-1971	50		
36.	Mr. Paruthi S.C.	Vice President	780013.00	B.Sc(Chemical Engg.)	27	12-06-1995	50	Sinarmas Pulp & Paper (India) Ltd.	2 Years
37.	Mr. Pathak A.N.	Vice President	711435.00	B.Sc Engg-Mech, ME Chartered	32	03-07-1967	59	Esso Std. Refining Co.	5-1/2 Yrs
38.	Mr. Reddy Ramadhar	General Manager	494820.00	B.Com. Dip. in Labour Law	0	04-06-1998	43		
39.	Mr. Savant V.V.	General Manager R & D	541066.00	M.Sc. Phd	29	01-11-1974	58	Indian Institute Of Science Bangalore	3 Years
40.	Mr. Sehgal Harish Chander	Dy. General Manager Legal	477902.00	B.Com. LLB	19	04-03-1991	42	Mohan Export (I) Ltd.	9 Months
41.	Mr. Sharma Suresh	General Manager	561657.00	BE(Mech), PG Dip. in Ind. Engg.	21	28-07-1997	48	ACC	19 Years
42.	Mr. Sharma Vinod	Vice President	565823.00	M.A.	32	01-03-1967	55		



S. No.	Name	Designation/Nature of Duties	Remuneration	Qualification	Experience (years)	Date of Commencement of	Age (years) at employment	Last Employment Held Before Joining the Company	Period of Last Emp.
43.	Mr. Shastri Manoranjan	Dy. General Manager Liaison	862868.00	M.A. B.L.	41	01-04-1988	63	KCT & Bros. Ltd.	8 Years
44.	Mr. Singh Manjit	General Manager Operation	457659.00	B.Sc. Engg. PGD DMD II	22	04-05-1992	45	ITC Bhadrachalam Paper Products	15 Years
45.	Mr. Singh S.K.	Dy. General Manager(Comm)	498890.00	M.A. Economics	34	26-06-1965	53		
46.	Mr. Singh N.P.	Dy. General Manager	515371.00	B.Sc. BE	9	31-12-1990	46	M/s Fawaz Ref. & A/C Co.	1 Year
47.	Mr. Thapar S.K.	General Manager	493419.00	M.Sc. (Physics)	33	06-08-1965	57		
48.	Mr. Thapar Gautam	Managing Director	1074908.00	B.Sc.(Chem. Engg.)	13	05-05-1986	39		
49.	Mr. Thapar V.M.	Joint Managing Director	1112916.00	B.Com(Hons.) ACA	26	11-04-1973	51		
50.	Mr. Thapar L.M.	Chairman	1159909.00	B.E. University of Southern California, U.S.A.	45	01-05-1954	69		
51.	Mr. Thapar Kamal	Dy. General Manager - Comm. & Fin Service	468213.00	B.Com, FCA	20	09-07-1979	43		
52.	Mr. Tugnait P.C.	Chief General Manager	694264.00	B.A. M.S.W.	23	25-12-1982	46	Punjab Display Services	1 Year
53.	Mr. Vardhan R.	General Manager	458271.00	B.Sc., M.Sc.	29	02-03-1998	51		
54.	Mr. Verma Yogesh	Vice President	655304.00	B.E.(Hons) EEE (Collab), ME Ind. Prod.	19	16-01-1992	42	Corporate Manager - Vardhman	8 Years
55.	Mr. Vederah R.R. Chief Operating Officer	Executive Vice President &	5243599.00	B.Tech(Chem Engg), M.Sc (Chem Engg)	29	01-11-1997	50	Sinarmas Pulp & Paper (India) Ltd.	3 Years
56.	Mr. Vishnoi S.M.	Chief General Manager	571298.00	B.Sc. Chem. Engg.	34	31-07-1989	56	Sabah Forest Ind. Malaysia	4 Years
57.	Ms. Yashpal Saloni	Vice President	620911.00	B.Com. CA	15	29-09-1997	39	Sandoz India Ltd.	4-1/2 Yrs

**(B) EMPLOYED PARTLY DURING THE YEAR**

1.	Mr. Adya Rajiv	General Manager	577515.00	B.Tech(Chem)	18	04-07-1986	41	Usha International Ltd.	1 Year
2.	Mr. Agarwal R.P.	Dy. General Manager (Prod)	434314.00	B.Sc., Diploma in Pulp & Paper Technology	30	18-08-1969	52		
3.	Mr. Aggarwal Yogesh	Chief General Manager	944158.00	BE (Mech) PGD in Mgt, Certificate in Computer Application	13	6-02-1999	35	Godrej GE Appliances	
4.	Mr. Banerjee S.K.	Vice President Operations	199458.00	B.Tech(Chem Engg), Cert. Course in Mgt Dev Prog & Logistics Mgt Prog	17	26-04-1999	37	Warners Lambert India Ltd.	3 Years
5.	Mr. Chaddha Sanjeev	General Manager	411848.00	MBA,MS(Finance)	19	19-01-1993	39	Wells Fargo Bank U.S.A	1 Year
6.	Mr. Chibber Neeran	Chief Executive	369335.00	Master of Management Studies	16	03-06-1996	39	Mudra Communication Ltd.	5 Years
7.	Mr. Jhala D.S.	Chief General Manager	1258369.00	Inter Science	36	15-11-1969	55	Works Manager-Salt Works-Saurashtra Cement & Chem.	6 Years
8.	Mr. Khanna G.K.	Seconded to Chemtex Consulting of India Ltd.	562886.00	B.E.(Mechanical Engg.)	27	11-05-1990	49	J.K. Synthetics Ltd.	14-1/2 Yrs
9.	Mr. Khurana S.K.	Vice President Technical	365850.00	B.E.(Mech)	31	01-02-1999	53	Pt. Int. Rayons, Indonesia	1 Year
10.	Mr. Nag S.N.	Chief General Manager	550448.00	B.E. (Tele. comm.), M.Tech(Elec Comm.)	32	03-07-1989	57	IDM Ltd.	9 Years
11.	Mr. Sanyal B.	Dy. General Manager - Accounts	676750.00	B.Sc., A.C.A.	38	01-04-1982	62	KCT Bros. Ltd.	17 Years
12.	Mr. Shantikumar V.	General Manager Taxation	851147.00	B.Com. A.C.A.	19	20-07-1981	41	UBI	1 Year
13.	Mr. Sriram K.	Chief General Manager	40500.00	B.E(Hons), Chemical Engg., MBA	16	15-06-1999	40	APR Ltd.	8 Months
14.	Mr. Subba Rao B.N.	Manager Mechanical	524006.00	B.E., Ist Year	24	01-11-1974	46		
15.	Mr. Vig Deepak	General Manager Accounts	528854.00	B.Com(Hons), CA	13	11-11-1998	38	Modi Xerox Ltd.	3 Years

**NOTES:**

- The above does not include employees whose salary in the aggregate exceeds Rs. 50,000/- per month for the part of the year by virtue of compensation and terminal benefits given under the Premature Voluntary/Early Retirement Scheme.
- Employment is contractual.
- Remuneration includes salary, allowances, medical expenses, leave travel concession, company's contribution to provident and superannuation funds, gratuity paid, rent paid in providing residential accommodation and production bonus and commission where applicable, and when it is not possible to ascertain the actual expenses incurred by the company in providing a perquisite, the monetary value of such perquisite calculated in accordance with the Income Tax Act, 1961 and rules made thereunder.
- Mr. L.M. Thapar is a relative of Mr. M.M. Thapar, a Director of the Company. Save as aforesaid no other employee is related to any Director of the Company.



## VISION & DYNAMISM



*The world is at a turning point in time and we are passing through an era of changes. The future looks exciting as we enter a new Millennium with a resurgent spirit and resolute attitude.*

L. M. Thapar

*To be successful in a changing market environment, you need know-how, skills, talented people, experience, and the right strategies. I strongly believe BILT has all this and more. And we are putting it all down on paper.*

Gautam Thapar

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## CHAIRMAN'S REVIEW



Dear Shareholders,

This is a momentous year not just for BILT but for every one on this planet. In a few months, we will be entering a new Millennium as the year 2000 begins.

During the last half century of our company's history, many momentous years have come and gone. Even as we had been growing in the Paper segment of our activities, we have embraced new fields of operations and had ventured into uncharted regions of business and industry. In the process, if I may say so, sometimes biting off more than we could chew.

## *Putting paper to work in the new Millennium*

This has necessitated our rethinking on several fronts. In a changing world of realigned economic forces and an increasingly globalized market, we have taken a decision to concentrate more on our proven strengths than carry on with diversification into relatively uncertain areas. Having identified Paper as our core activity, it is clear that on a world wide basis, we must benchmark ourselves against the best in quality, in cost of production and most importantly in