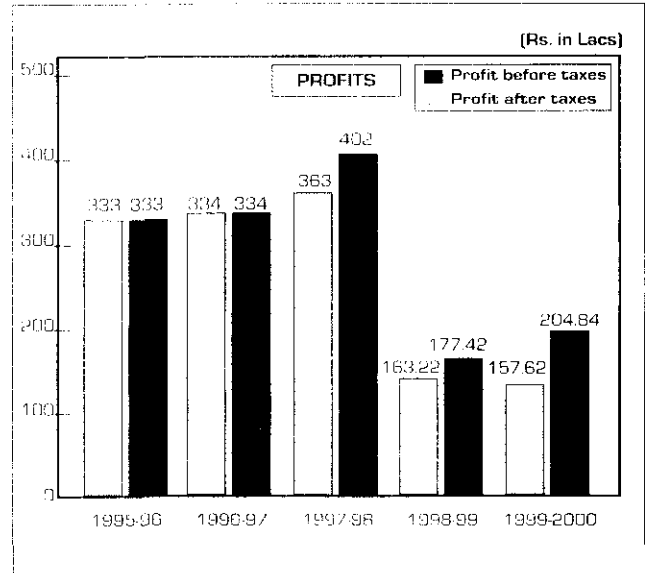
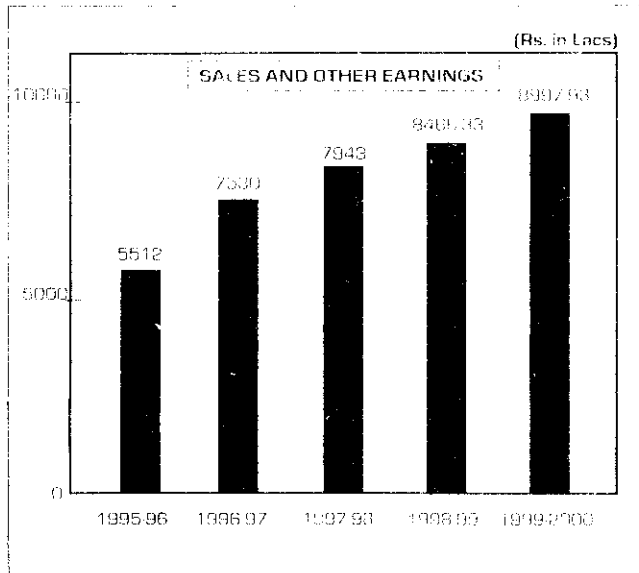


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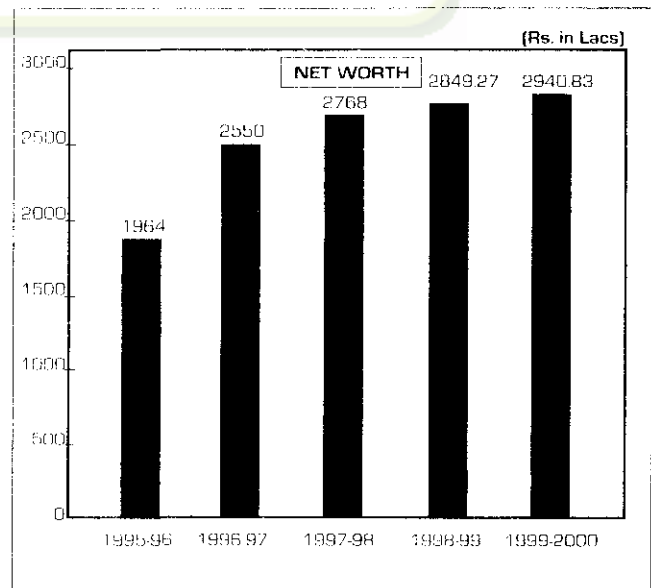
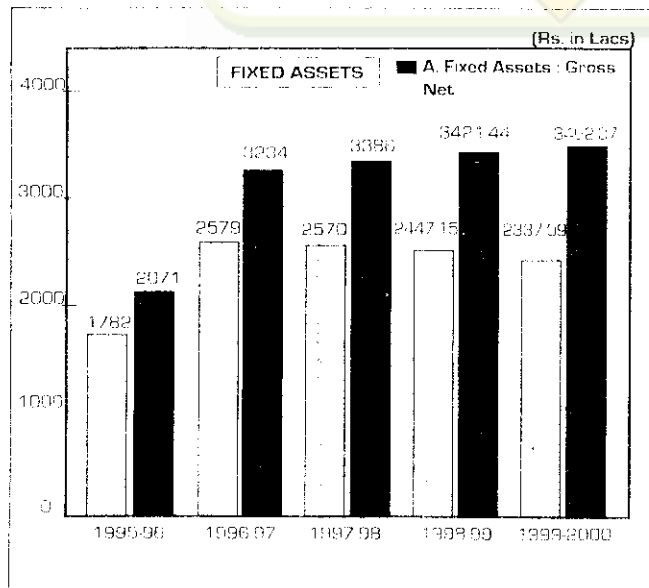
Annual Report
1999-2000

HINDUSTAN TIN WORKS LIMITED

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HINDUSTAN TIN WORKS LIMITED

42nd Annual Report 1999-2000

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BOARD OF DIRECTORS

1. Shri Vijay Kumar Bhatia (Chairman)
2. Shri Sanjay Bhatia (Managing Director)
3. Shri Ashok Bhatia (Whole time Director)
4. Shri Gaurav Bhatia (Whole time Director)
5. Shri P. Murari
6. Shri Rajinder Somani
7. Shri Anil Bhatia
8. Shri R. K. Miglani

COMPANY SECRETARY

Shri D. Varshney

AUDITORS

M/s. M. L. Puri & Company
Chartered Accountants
7, Netaji Subhash Marg,
New Delhi-110002.

BANKERS

Punjab National Bank
State Bank of India
IDBI Bank Ltd.

SHARE TRANSFER AGENTS

Beetal Financial & Computer Services Pvt. Ltd.
321-S Chirag Delhi,
(Near Shahid Bhagat Singh College)
New Delhi-110017.

REGISTERED OFFICE

488 Bartaan Market,
Sadar Bazar,
Delhi-110006.

FACTORIES

1. A-10, Site IV, Industrial Area,
Sahibabad, Ghaziabad (U.P.)
2. Village & Post Office - Bhigan,
Dhatoori Road, Tehsil Ganour,
Murthal, Distt. Sonapat (Haryana)
3. Village - Jham, Distt.
Post Office - Barotiwalla,
Distt. - Solan (H. P.)



HINDUSTAN TIN WORKS LIMITED

FINANCIAL HIGHLIGHTS

(Amount Rs. in Lakhs)

S.No.	PARTICULARS	1999-2000	1998-99	1997-98	1996-97	1995-96
A. SALES AND EARNINGS						
	Sales and other Earnings	8997.93	8466.33	7943.65	7530.72	5512.44
	Profit before taxes	204.84	177.42	402.35	334.18	333.10
	Profit after taxes	157.62	163.22	363.95	334.18	333.10
	Dividend	* 71.74	* 83.68	* 131.15	* 130.85	118.96
	Retained Earnings	85.88	79.54	232.44	203.33	214.14
	Cash Accruals	375.99	343.08	563.44	454.50	383.75
* inclusive of Dividend Tax						
B. ASSETS AND LIABILITIES						
	A. Fixed Assets : Gross	3462.07	3421.44	3386.85	3234.97	2071.39
	Net	2337.09	2447.15	2570.36	2579.25	1782.99
	B. Net Current Assets	3512.18	3344.20	2845.33	2360.33	1827.74
	C. Investment	5.00	5.00	5.00	5.00	5.00
	Total Assets [A + B + C]	5854.27	5796.35	5420.69	4944.58	3615.73
C. NET WORTH						
	A. Share Capital	543.46	543.46	543.46	540.73	540.72
	B. Share Application	-	-	-	2.73	-
	C. Reserve and Surplus	2397.37	2305.81	2224.99	2007.18	1423.83
	TOTAL [A + B + C]	2940.83	2849.27	2768.45	2550.64	1964.55
D. BORROWINGS						
	A. Long Term Loan	1378.44	992.22	975.59	1013.14	607.94
	B. Short Term Loan	1768.48	1954.84	1676.65	1380.80	1043.24
	TOTAL BORROWING	3146.92	2947.06	2652.24	2393.94	1651.18
	TOTAL FUND	6087.75	5796.33	5420.69	4944.58	3615.73
	EARNING/EQUITY SHARE	2.90	3.00	6.70	6.18	6.16
	BOOK VALUE/EQUITY SHARE (Incl. Revaluation Reserve)	54.11	52.43	50.94	47.12	36.33



HINDUSTAN TIN WORKS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 42nd Annual General Meeting of the Members of Hindustan Tin Works Limited will be held at Asha Farms, Palla Gaon Road, Bakhtawar Pur, New Delhi on, 28th September, 2000 Thursday at 10.00 A.M. to transact the following business:-

ORDINARY BUSINESS :

1. To receive and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended on the date and the report of the Directors and the Auditors thereon.
2. To declare dividend for the year ended 31st March, 2000.
3. To appoint a Director in place of Mr. R. Somani who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Anil Bhatia who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors M/s. M.L. Puri & Co., Chartered Accountants, Delhi to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and, if thought fit to pass, with or without modification, the following Resolution as an ORDINARY RESOLUTION :-

RESOLVED That pursuant to Section 198, 269, 309 and all other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act, and subject to other approval as are necessary, the Company hereby approves the re-appointment of Mr. Sanjay Bhatia as Managing Director of the company for a period of five years w.e.f. 01.04.2000 to 31.03.2005 on the remuneration and terms and conditions as set out in the explanatory statement annexed.

7. To consider and, if thought fit to pass, with or without modification, the following Resolution as an ORDINARY RESOLUTION :-

RESOLVED That pursuant to Section 198, 269, 309 and all other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act, the Company hereby accords its approval for the re-appointment of Mr. Vijay Bhatia as whole time director of the company for a period of five years w.e.f. 1-4-2000 to 31-3-2005 on remuneration and terms and conditions as set out in the explanatory statement.

8. To consider and, if thought fit to pass, with or without modification, the following Resolution as an ORDINARY RESOLUTION :-

RESOLVED That pursuant to Section 198, 269, 309 and all other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act, and subject to other approval as are necessary the Company hereby approves the re-appointment of Mr. Ashok Bhatia as whole time director of the company for the period of five years w.e.f. 01-04-2000 to 31-03-2005 on remuneration and terms and conditions set out in the explanatory statement annexed.

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

RESOLVED that pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended to the extent and in the manner set out hereunder :-

After Article 15, a new Article 15A be inserted :

DEMATERIALIZATION OF SECURITIES

Definitions

- [1] 'Beneficial Owner' means a person or persons whose name(s) is recorded as such with a depository.

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.

'SEBI' means the Securities & Exchange Board of India.

'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of securities

- [2] Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options to hold securities

- [3] (a) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a depository. If a



HINDUSTAN TIN WORKS LIMITED

person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security. On receipt of such information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.

- [b] Every person who is the beneficial owner of the securities can at any time opt out of a depository, in the manner provided by the Depositories Act. The Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

Securities in depositories to be in fungible form

- [4] All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of depositories and beneficial owners

- [5] [a] Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- [b] Save as otherwise provided in [a] above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- [c] Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

- [6] Notwithstanding anything in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of securities

- [7] Nothing contained in Section 108 of the Act or the Articles shall apply to a transfer of securities effected by a transferor and transferee both of

whom are entered as beneficial owners in the records of a depository.

Allotment of securities dealt within a depository

- [8] Notwithstanding anything contained in the Act or the Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of securities held in a depository

- [9] Nothing contained in the Act or the Articles regarding necessity of having distinctive numbers of securities issued by the Company shall apply to securities held with a depository.

Register and index of beneficial owners

- [10] The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of the Articles.

NOTES:-

1. A member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.
2. The instrument appointing a proxy should however be deposited at the Registered Office of the company duly completed, not less than forty eight hours before the commencement of the meeting.
3. The relative explanatory statement pursuant to the Section 173(2) of the Companies Act, 1956 in respect of Special Business above is annexed hereto.
4. The register of members and share transfer books of the company will remain closed from 16th September to 28th September, 2000 [both days inclusive]
5. The members are requested to notify immediately any change in their address exclusively on separate letter without clubbing it with any other request, for quicker attention, directly to the company's share transfer agent.

M/s Beetal Financial & Computer Services (P) Ltd.,

321 S, Chirag Delhi, 11th Floor,
Near Shahid Bhagat Singh College,
New Delhi - 110 017

Phone: 6231990, 6231991, 6232390

6. The members are requested to bring their copy of Annual Report while attending the 42nd Annual General Meeting of the Company.



HINDUSTAN TIN WORKS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) ANNEXURE TO THE NOTICE

ITEM NO. 6

Shri Sanjay Bhatia, whose term expired as Managing Director on 31.03.2000 has been re-appointed as Managing Director of the Company for further period of five years commencing from 01.04.2000 to 31.03.2005. The material provisions of the Agreement to be entered into with Mr. Sanjay Bhatia are as under :

- A. Salary:-** Minimum Rs. 50,000/- per month but not exceeding Rs. 1,50,000 per month with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.
- B. Commission:-** not exceeding 1% of net profit in an accounting year as may be decided by the Board from time to time.
- C. Perquisites:-** In addition to the salary and commission, the Managing Director shall be entitled to perquisites which will include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of house maintenance and repairs, utilities, such as gas, electricity, water, and furnishing, medical reimbursement, medical insurance, hospital benefits, leave travel concession leave encashment and education, for himself and his family, personal accident insurance, club fees, car with driver, and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board but not exceeding Rs. 1,00,000 per month.
- D.** The total remuneration including perquisites shall not exceed the limit specified in Schedule XIII to the Companies Act, 1956.

'Family' mentioned above means the spouse, dependent parents and dependent children, of the Managing Director as mentioned in the applicable Rules or Schemes.

For the purpose of calculating the above ceiling, perquisites shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be valued at actual cost.

The following shall not be included for the purpose of computation of the Managing Director's remuneration or perquisites as aforesaid :

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company.
- (ii) Gratuity payable to the Managing Director pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure or ceasing to be Managing Director.

As required by the companies Act, 1956, approval of the members is being sought, to the Managing Director remuneration.

The draft Agreement between the Company and the Managing Director is available for inspection by the members at the Company's Registered Office between 10 a.m. to 5.00 p.m. on any working day upto the date of the Annual General Meeting.

Mr. Ashok Bhatia, Mr. Vijay Bhatia and Mr. Gaurav Bhatia are interested in the resolution.

This may also be treated as an abstract of the draft Agreement to be entered into between the Company and Mr. Sanjay Bhatia, pursuant to Section 302 of the Companies Act, 1956.

ITEM NO. 7

Shri Vijay Bhatia, whose term expired as Whole Time Director on 31.03.2000 has been re-appointed as Whole Time Director of the Company for further period of five years commencing from 01.04.2000 to 31.03.2005. The material provisions of the Agreement to be entered into with Mr. Vijay Bhatia are as under :

- A. Salary:-** Minimum Rs. 20,000/- per month but not exceeding Rs. 75,000 per month with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.
- B. Perquisites:-** In addition to the salary the Whole-time Director shall be entitled to perquisites which will include bonus, medical reimbursement, medical insurance, hospital benefits, leave travel concession leave encashment and education, for himself and his family, personal accident insurance, club fees, car with driver, and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board within the limit upto amount not exceeding Rs. 50,000/- per month.
- C.** The total remuneration including perquisites shall not exceed the limit specified in Schedule XIII to the Companies Act, 1956.

'Family' mentioned above means the spouse, dependent parents and dependent children, of the Whole-time Director as mentioned in the applicable Rules or Schemes.

For the purpose of calculating the above ceiling, perquisites shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be evaluated at actual cost.

The following shall not be included for the purpose of computation of the Whole-time Director's remuneration or perquisites as aforesaid :



HINDUSTAN TIN WORKS LIMITED

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company.
- (ii) Gratuity payable to the Whole-time Director pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure or ceasing to be Whole-time Director.

As required by the companies Act, 1956, approval of the members is being sought, to the Whole-time Director remuneration.

The draft Agreement between the Company and the Whole-time Director is available for inspection by the members at the Company's Registered Office between 10 a.m. to 5.00 p.m. on any working day upto the date of the Annual General Meeting.

Mr. Sanjay Bhatia, Mr. Ashok Bhatia and Mr. Gaurav Bhatia are interested in the resolutions.

This may also be treated as an abstract of the draft Agreement to be entered into between the Company and Mr. Vijay Bhatia, pursuant to Section 302 of the Companies Act, 1956.

ITEM NO. 8

Shri Ashok Bhatia, whose term expired as Whole-time Director on 31.03.2000 has been re-appointed as Whole-time Director of the Company for further period of five years commencing from 01.04.2000 to 31.03.2005. The material provisions of the Agreement to be entered into with Mr. Ashok Bhatia are as under :

- A. Salary:-** Minimum Rs. 20,000/- per month but not exceeding Rs. 50,000 per month with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.
- B. Perquisites:-** In addition to the salary the Whole-time Director shall be entitled to perquisites which will include bonus, medical reimbursement, medical insurance, hospital benefits, leave travel concession leave encashment and education, for himself and his family, personal accident insurance, club fees, car with driver, and any other reimbursement and allowances or perquisites in terms of the company's rules or as may be decided by the Board within the limit upto amount not exceeding Rs. 50,000/- per month
- C.** The total remuneration including perquisites shall not exceed the limit specified in Schedule XIII to the Companies Act, 1956.
'Family' mentioned above means the spouse, dependent parents and dependent children, of the Whole-time Director as mentioned in the applicable Rules or Schemes.

For the purpose of calculating the above ceiling, perquisites shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the

absence of any such Rules, perquisites shall be evaluated at actual cost.

The following shall not be included for the purpose of computation of the Whole-time Director's remuneration or perquisites as aforesaid :

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company.
- (ii) Gratuity payable to the Whole-time Director pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure or ceasing to be Whole-time Director.

As required by the companies Act, 1956, approval of the members is being sought, to the Whole-time Director remuneration.

The draft Agreement between the Company and the Whole-time Director is available for inspection by the members at the Company's Registered Office between 10 a.m. to 5.00 p.m. on any working day upto the date of the Annual General Meeting.

Mr. Sanjay Bhatia, Mr. Vijay Bhatia and Mr. Gaurav Bhatia are interested in the resolutions.

This may also be treated as an abstract of the draft Agreement to be entered into between the Company and Mr. Ashok Bhatia, pursuant to Section 302 of the Companies Act, 1956.

ITEM NO. 9

As per SEBI guideline, the name of our Company does not exist in the list of companies which are required to go for compulsory de-materialisation of securities. However SEBI has indicated intention for compulsory dematerialisation of securities for all listed Companies. Therefore, company proposes to complete the formalities in advance.

With the introduction of the Depositories Act, 1996, and the Depository system, some of the provisions of the Companies Act 1956, relating to issue, holding, transfer, transmission of share and other securities have been amended to facilitate implementation of the new system.

It is proposed to amend the Articles of Association of the Company suitably to incorporate therein necessary provisions relating to the depository system.

None of the directories of the Company are interested or concerned in the proposed resolution.

The Board recommends the Resolution for approval of the shareholders.

Registered Office:
488, Barta Market
Sadar Bazar, Delhi
Dated : 28th July, 1999

By order of the Board
D. VARSHNEY
Company Secretary