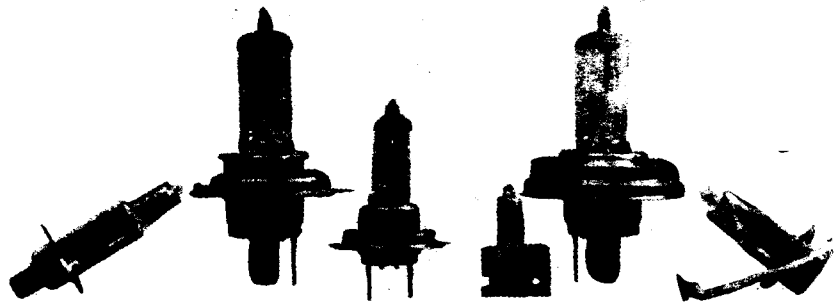


# ***JAGAN LAMPS LTD.***



***Manufacturer Automotive Halogen Bulbs  
(An 100 % Export Oriented Unit)***

**10th  
ANNUAL  
REPORT  
2001-2002**



***Lighting on the move.....***

**BOARD OF DIRECTORS**

MR.S.PAGGARWAL	Chairman cum Mg.Director
MR.ASHISH AGGARWAL	Whole Time Director
MR ALOK AGGARWAL	Director Production
MR.RAMESH CHAND	Director Administration
MRS.GEETA SINGHLA	Director
MRS.REKHA AGGARWAL	Director

**AUDITORS**

BHASIN RAGHAVAN & CO.  
F-48, BHAGAT SINGH MARKET  
NEW DELHI-110001

**SOLICITORS**

C.S. AGGARWAL & CO.  
R-519, NEW RAJINDER NAGAR  
NEW DELHI-110060

**REGISTERED OFFICE & PLANT LOCATION**

NARELA PIAO MANIHARI ROAD  
KUNDLI,SONEPAT(HARYANA)

**BANKERS**

AMERICAN EXPRESS BANK LTD.  
HAMILTON HOUSE, A-BLOCK  
CONNAUGHT PLACE  
NEW DELHI-110001

**HEAD OFFICE-CORRESPONDENCE ADDRESS**

14, DDA TRANSPORT CENTRE  
ROHTAK ROAD, PUNJABI BAGH,  
NEW DELHI-110035

Tel.: 011-5112342, 5112357, 5176903

Fax : 011-5448165

Email : autobulb@del3.vsnl.net.in

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JAGAN LAMPS LTD.

**NOTICE**

Notice is hereby given that the 10th Annual General Meeting of the Members of Jagan Lamps Ltd. will be held at Narela Piao Manihari Road, Kundli, Dist. Sonapat (Haryana) on Monday the 30th Day of September 2002 at 9:00 A.M. for transacting the following business :-

**ORDINARY BUSINESS**

(1) To receive, consider and adopt the Audited Profit & Loss Account and Balance Sheet of the Company as at 31st March 2002 together with Reports of the Directors and the Auditors thereon.

(2) To appoint Auditors & to fix their Remuneration. M/s Bhasin Raghavan & Co. Chartered Accountants, New Delhi, who retires at this Annual General Meeting & being eligible offer themselves for reappointment on such remuneration as may be mutually agreed between the auditors and the board of directors of the company

(3) To appoint a Director in place of Mrs. Reklia Aggarwal who retires by rotation and being eligible, offers herself for reappointment.

**SPECIAL BUSINESS**

(4) To Consider and if thought fit, to pass with or without modification (s) the following Resolution as an SPECIAL RESOLUTION "Resolved that an approval to the Board of Directors of the Company be and is hereby given for the voluntary delisting of Securities on The Stock Exchanges of " THE AHMEDABAD STOCK EXCHANGE & THE U.P. STOCK EXCHANGE Association Ltd. " as per the guidelines."

By Order of the Board of Directors

For JAGAN LAMPS LTD.

sd/-

( S.P. Aggarwal )

Mg. Director

Dated : 30/07/2002

Place : Kundli

**NOTES:-**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS/HER PROXY TO ATTEND AND ON A POLE TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING.
- 2) The Register of Members and Share Transfer Books of the Company will remain closed from 17/09/2002 to 30/09/2002 (both days inclusive).
- 3) Members are requested to notify the change in address, if any, to the Company at its Regd. Office quoting correct Folio Number(s).
- 4) In case of joint holders, if more than one holder intend to attend the meeting, they must obtain additional admission slip on request from the Registered Office of the Company.
- 5) Members seeking further information about the account of the company are requested to write atleast one week before the date of the meeting.
- 6) The trading in the shares of the company has been made compulsory in dematerialised form w.e.f. 11/10/2000 and ISIN No. of the Company is INE 144 C 01014 with NSDL & CDSL.
- 7) To & Fro Transport facility will be provided to the Members/Proxy Holders only who has submitted their applications for this facility by 24/09/2002 at the Head Office of the Co. between 12 A.M. to 01 P. M.  
The Conveyance will Start at 7:00 A.M. on 30/09/2002 from the Head Office of the Company, for the members /proxy holders whose applications for availing the transport facility has been received within the stipulated time, for attending the Annual General Meeting.
- 8) The Company has paid Annual Listing Fees for the year 2002-2003 to the following Recognized Stock Exchanges on which the Company's Shares are listed :-  
The Delhi Stock Exchange Association Ltd. Delhi , The Stock Exchange Mumbai , The Stock Exchange Ahmedabad and the U.P. Stock Exchange association Ltd., Kanpur.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956. ITEMS NO. 4**

The Trading of the Securities of the Company at the Ahmedabad and The Kanpur Stock Exchange is Negligible since 1995. The Company's membership of these Stock Exchanges seems to be not beneficial to the Members of the Company hence it is recommended for voluntary delisting of securities on these Two Stock Exchanges as per the procedures laid down.

Place : Kundli

Date: 30/07/2002

By Order of the Board of Directors

S/d

S.P. Aggarwal

Chairman cum Managing Director



### **DIRECTOR'S REPORT**

To the Members

Yours Directors have pleasure in presenting the 10th Annual Report alongwith the Audited Accounts of the company for the financial year ended 31st March 2002.

### **FINANCIAL HIGHLIGHTS**

	Year Ended 31/03/2002
Sales & Other Income	459.09
Profit before Interest & Depreciation	67.79
Interest	0.00
Depreciation	33.60
Net Profit	23.06
EPS (Rs.)	0.33

### **CORPORATE OVERVIEW**

In the midst of several major global & national giants, your company has maintained its status as Profit Making Company which has been made possible by confidence on the staff members/workers of the management and continuous support from the members & Foreign/Domestic Buyers.

In the competitive scenario the volumes of production speaks the professionalism of our Engineers & Technical Staff. A big thanks to all of them.

In the Domestic sector as well as to make Jagan Halogen Lamps more attractive, Jagan Lamps has introduced Xenon H4 Halogen Lamps which has 60% more light at a price of 10% more than the standard H4 Halogen Bulbs.

### **FIXED DEPOSIT**

The Company has not accepted any fixed deposits under Section 58 A of the Companies Act during the year under review.

### **PUBLIC ISSUE**

The Company has neither floated any Public Issue nor any Right Issue during the year under review.

### **REAPPOINTMENT OF DIRECTOR**

Mrs. Rekha Aggarwal has about 5 years experience in marketing. Her suggestions has increased the profitability of the company and company is increasing the value added products as suggested by her.

### **VOLUNTARY DELISTING :**

The Resolution for Voluntary De-Listing of the Securities of the Company from Ahmedabad Stock Exchange & U.P. Stock Exchange Association Ltd. was approved by the Members in the 9<sup>th</sup> AGM of the Company by approving the Special Resolution to this effect but due to technical reasons the De-Listing could not be done by the Stock Exchanges hence the same Resolution has again been put before the members for approval

**AUDITORS**

Ms. Bhasin Raghavan & Co., Chartered Accountants, New Delhi, Auditors of the Company, retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

The observations of the Auditors contained in the Auditors Report, read with notes on accounts are self explanatory and do not call for any further clarification.

**CORPORATE GOVERNANCE****Company's Philosophy:**

The Company firmly believes in and endeavors to practice good corporate governance even under adverse circumstances.

**BOARD OF DIRECTORS:**

The Board comprises of a Chairman cum Managing Director, Whole Time Director, Technical Director who are executive directors and three non-executive directors.

There is no change in the composition of the Board of Directors of the Company.

**AUDIT COMMITTEE:**

A Committee was constituted under section 292A of the Companies Act, 1956 on 09/10/2001 comprising of Non-executive independent directors, Mr. Ramesh Chand, Mrs. Rekha Aggarwal and Mrs. Geeta Singla. The members of the Committee will be compliance of clause 49 of the Listing Agreement as well as requirements of Section 292A of the Companies Act 1956.

**Scope of Committee:**

- Review of Companies Financial Statements, Financial Policies & Financial Reporting Process.
- Review of the adequacy of Internal Control Systems and the adequacy of the Internal Audit.
- Discussions with the Management and External Auditors about the Audit Plan for the Financial Year and Post Audit Review of the same.

**Remuneration Committee**

Pursuant to Schedule XIII of the Companies Act, 1956 read with Clause 49 of the Listing Agreement with Stock Exchanges, a Remuneration Committee comprising of all non executive Independent Directors Mr. Ramesh Chand, Mrs. Rekha Aggarwal and Mrs. Geeta Singla, was constituted on 09/10/2001 to function in the manner and deal with the matters as required under the Schedule XIII of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

During the period under review one meeting of the Remuneration Committee was held on 29/10/2001 which was attended by all members.

**Remuneration Policy**

Remuneration of employees largely consists of basic remuneration, prerequisites and performance incentives. The component of the total remuneration varies for different grades and is governed by industry pattern, qualifications and experience of the employee, responsibilities handled by him and his individual performance, etc.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution, retain talent in the organization and record merit.

**Details of remunerations to each during the period ended 31. 03. 2002****(i) Executive Director :**

Name	Salary	Commission	Perquisites	Reimbursement	Sitting Fee
Mr. S.P. Aggarwal	2.28 Lacs	Nil	Nil	0.72 Lacs	Rs.8100
Mr. Ashish Aggarwal	2.28 Lacs	Nil	Nil	0.72 Lacs	Rs.8600
Mr. Alok Aggarwal	2.28 Lacs	Nil	Nil	0.72 Lacs	Rs.8600

**(ii) Non-Executive Director :**

No remuneration has been paid to any of the non-executive directors except sitting fee for attending meetings.

**Shareholder's Grievance Committee**

(i) Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Company is required to have an Shareholder's Grievance Committee. Hence the share transfer committee of the Company was reconstituted as Shareholder's Grievance Committee on 09/10/2001.



- (ii) The Shareholder's Grievance Committee had the following role, functions and powers:
- To look into and supervise the redressed of shareholder complaints like transfer of shares, non-receipt of balance sheet etc.
  - To consider and approve transfer of shares, transmission of shares, dematerialization of shares, Rematerialization of Shares, transposition of shares, issuance of duplicate share certificates, deletion of names, splitting and consolidation of shares, etc.
  - To delegate any of its responsibilities mentioned at 'b' above to an officer of the Company and to supervise the proper exercise of delegated powers.
- iii) The Committee consists of following Directors:  
Mr. S.P. Aggarwal, Mrs. Geeta Singla & Mr. Ashish Aggarwal  
Name and designation of Compliance Officer : Mr. Subodh Jain- Manager Finance.
- iv) The Company confirms that for the period 01/04/2001 to 31/03/2002 certificates in respect of shares and securities have been issued within one month from the lodgment of valid transfers, subdivision, consolidation etc. There were no share transfers lying pending as on 31/03/2002 and all requests for dematerialization of shares as on that date were confirmed / rejected into the NSDL / CDSL system.
- v) During the period 05 complaints were received and all have been resolved immediately.

#### Disclosures :

- Disclosures have been made in the annual accounts of transactions of material nature with the directors or the management or their subsidiaries or relatives during the period.
- There were no instances of penalties, strictures imposed on the company by Stock Exchange or SEBI or Other Authority on any matter related to the capital market, during the last three years.
- Means of Communication:
  - Quarterly results are published in Financial Express and Jansatta News Papers. The annual reports are mailed to shareholders of the Company.
  - The company has its Website [www.jaganlamp.com](http://www.jaganlamp.com).
  - The Email Address of the company is [autobulb@del3.vsnl.net.in](mailto:autobulb@del3.vsnl.net.in)
- General Shareholder information :  
Dividend : The Board of Directors do not recommend any dividend.

#### Shareholding Pattern as on 31/03/2002

Sr. No.	Category	No. of shares held	Percentage of shareholding
1	Promoters	2450070	35.54
2	Mutual Funds	13700	0.20
3	FII's & NRIs	898700	13.03
4	Domestic Companies	629100	9.12
5	Residential Individuals	2903500	42.11

#### MEANS OF COMMUNICATION

The Reports are sent to each Household of Shareholders by Pre-Paid Postage through P&T (Bulk- Mailing) New Delhi.





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**JAGAN LAMPS LTD.****LISTING ON STOCK EXCHANGES**

\*The Company has complied with the Terms and Conditions of the Listing Agreements executed with the Stock Exchanges.

\* The Shares of the Company are Listed on Ahmedabad Stock Exchange having Stock Code # 27449/JAGANLI, Delhi Stock Exchange having Stock Code # 7355, Kanpur Stock Exchange having Stock Code # J00042 and on Mumbai Stock Exchange having Stock Code # 30711 JAGANLI.

**THE MARKET PRICE** of the Shares of the Company varied from Rs.2/25 to Rs.2/75 during the Last Financial Year.

**SHARE TRANSFER :** Company at its Head Office located at 14 DDA Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi- 35 is dematerialising , rematerialising , transfer of Shares, transmission of Shares, Change of Address, deletion of Names, splitting & consolidation of Shares. Shareholders have the option to open their accounts either with NSDL or CDSIL as the company has entered agreements with both the depositories.

Company is very much particular in laying proper and due stress on optimising Energy Consumption in all phasis of its production. Due measures are being initiated to minimise the consumption of Energy by optimum utilisation of Energy Consumption at all ends.

**FUTURE PLAN**

Due to recession in the industry and price reduction from China both in International and Domestic market, the management has initiated steps to develop the needs of the International Customers for optimist effect on the future performance of the company.

**DISCLOSURE OF PARTICULARS IN RESPECT OF FOREIGN EXCHANGE EARNING & OUTGO**

	(Rs. in Lakhs)
Earning of Exports	336.87
Outgo (including CIF Value of Import)	235.94
Net Foreign Exchange earned	100.93

**DIRECTORS**

Mrs. Rekha Aggarwal is retiring by rotation at the forthcoming Annual General Meeting and is eligible for reappointment. Necessary resolution is placed before the Shareholders for their approval.

**PERSONNEL**

Particulars of employees as required under section 217(2A) of the Companies Act 1956 read with the Companies Rules 1975, is as under:-

Name of employee	Designation Nature of service	Experience of service	Date of commencement	Qualification	Remuneration (Rs.)	Age (Yrs.)
Mr. S.P. Aggarwal	Chairman cum Mg. Director	39 yrs	16/11/1993	B.E.	228000	56
Mr. Ashish Aggarwal	Whole time Direc.	7 yrs	16/11/1993	B.Tech	228000	28
Mr. Alok Aggarwal	Production Direc.	7 yrs	16/11/1993	B.S.C.	228000	26

- Note: (1) Gross remuneration includes Salary and Allowances.  
 (2) Mr. S.P. Aggarwal, Chairman cum Managing Director, Mr. Ashish Aggarwal whole Time Director & Mr. Alok Aggarwal, Director Production are related to each other.  
 (3) Except the appointment of Directors, all other appointments are non-contractual.

**ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from shareholders, Banks, various Central Govt. & State Govt. agencies.

For & on behalf of the Board  
s/d

(S.P. Aggarwal)

Chairman Cum Managing Director

Place: Kundli

Date: 30/07/2002