



LUMAX

AUTOMOTIVE PARTS

Freemantle
ANNUAL REPORT
2000-2001



Lumax Industries Limited

BOARD OF DIRECTORS

Shri S.C. Jain	(Chairman & Sr. Mg. Director)	
Shri D.K. Jain	(Vice Chairman & Mg. Director)	
Shri Mahesh K. Jain	(Director)	
Shri B.B. Gupta	(Sr. Executive Director)	
Shri U.K. Jain	(Executive Director)	
Shri Rajan Jain	(Executive Director)	
Shri Deepak Jain	(Executive Director)	
Shri A. Nakamura	(Director)	} Nominees of Stanley, Japan
Shri K. Orii	(Executive Director)	
Shri Y. Muraga	(Executive Director)	
Shri S.S. Aggarwal	(Director)	} Nominee of IDBI
Shri Anil Bhalla	(Director)	

SECRETARY

Shri K.V. Vijayan

AUDITORS

M/s K.S. Gupta & Company
Chartered Accountants, Delhi

M/s D.R. Barve & Company
Chartered Accountants, Pune (Branch Auditors)

BANKERS

Punjab National Bank
Syndicate Bank
ICICI Bank Ltd.
State Bank of India

REGISTERED OFFICE & SHARE DEPT.

2nd Floor, Harbans Bhawan-II
Nangalraya Business Centre, New Delhi-110 046
Tele : 5500010, 5541975
Fax : 5501233
E-mail : lumxshre@ndf.vsnl.net.in

CORPORATE OFFICE

B-86, Mayapuri Industrial Area,
New Delhi-110 064

WORKS

- B-85, Mayapuri Industrial Area, New Delhi
- D-2/43 & D-2/44, MIDC Industrial Area, Chinchwad, Pune
- 29, DLF Industrial Estate-II, Faridabad
- Plot No. 16, Sector 18, Maruti Complex, Gurgaon
- Plot No. 78, Sector 6, Faridabad
- C-10, MIDC, Waluj, Aurangabad
- 131, Roz-Ka-Meo Industrial Estate, Sohna
- Plot No. 6, HSIDC Indl. Area, Dharuhera


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ANNUAL GENERAL MEETING ON 31ST AUGUST 2001	



Lumax Industries Limited

CORPORATE GOVERNANCE

The Company is required to implement the Corporate Governance provisions by 31st March 2002 as per Clause 49 of the Stock Exchange Listing Agreement. However, certain measures towards its implementation have been initiated and brief details of which are as follows :

- a) **Board of Directors :**
The total strength of the Board is twelve and out of which four are Non Executive Directors and eight Executive Directors. Out of the four Non Executive Directors, two are independent Directors. During the year two Executive Directors resigned and against these vacancies, one independent Director and one Executive Director were appointed.
The Board has held 4 meetings during the year 2000-01.
- b) **Audit Committee :**
The Board has recently constituted an Audit Committee consisting of two independent Directors namely Mr. Anil Bhalla and Mr. S.S. Aggarwal and one Executive Director namely Mr. D.K. Jain, Mg. Director. The Chairman of the committee is Mr. Anil Bhalla, a Chartered Accountant by profession. The Audit Committee has held one meeting for the review of the Annual Accounts 2000-01.
- c) **Shareholder/Investor Grievance Committee :**
This committee consist of three Executive Directors namely Mr. S.C. Jain (Chairman), Mr. D.K. Jain and Mr. Deepak Jain. The committee periodically approves the share transfers, issue of duplicate Share Certificates and other allied matters. It monitors the activities of the share department in respect of the complaints/grievances received from shareholders.
- d) **General Shareholders' Information :**
- Date and Venue of the Annual General Meeting :** 31st August, 2001 at 10.00 a.m. at FICCI Golden Jubilee Auditorium, Tansen Marg, New Delhi-110001
 - Date of Book Closure :** 23rd August to 31st August 2001 (both days inclusive)
 - Dividend Payment Date :** By 29th of Sept. 2001
 - Listing on Stock Exchanges & (Stock Code) :** Delhi Stock Exchange (12004)
The Stock Exchange, Mumbai (17206)
National Stock Exchange of India Ltd. (5251)

5. Distribution of shareholding as on 31-03-2001

Category	No. of shareholders	Voting strength (%)	No. of Shares held (nos. in million)
Promoters/Group Companies	32	40.32	3.37
Collaborators	02	17.97	1.50
Banks/FIs/MFs	15	1.19	0.10
NRIs/FIIs/OCBs	16	1.13	0.09
Private Bodies Corporate	191	13.07	1.09
Indian Public	19075	26.32	2.19
Total	19331	100.00	8.34

9. Financial Results for the last 10 years.

	00-01	99-00	98-99	97-98	96-97	95-96	94-95	93-94	92-93	91-92
Paid-up Equity (Rs in Million)	83.47	83.47	83.47	83.47	59.47	59.47	59.47	18.99	18.99	18.99
Net Sales (Rs in Million)	1678	1819	1402	1302	1242	1025	686	530	409	355
Net Profit After Tax (Rs in Million)	(-)38.5	40.0	34.9	61.0	85.5	56.8	31.2	20.3	15.7	15.6
Earning per share (Rs)	Nil	4.80	4.19	7.31	14.37	9.55	5.24	10.70	8.26	8.25
Dividend (in %)	10	22	22	22	22	20	18	24	18	18
Bonus Issue Ratio	-	-	-	-	-	-	3:2	-	-	1:1
Book Value (Rs)	83.82	89.43	86.83	84.56	80.87	68.97	48.22	78.75	70.49	41.55
Market Price (Rs)										
High	59	91	70	124	130	142	310	170	175	130
Low	20	35	27	42	69	95	110	47	50	70

6. Market Price Data

: High, Low during each month in last financial year:

April 2000-March 2001	BSE		NSE		Volumes (NSE & BSE) (shares in '000s)
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
April 2000	47.00	37.20	48.00	40.25	61
May 2000	56.45	40.50	59.65	42.15	86
June 2000	46.90	38.95	46.90	39.00	50
July 2000	45.00	37.60	42.65	34.80	71
August 2000	41.10	36.00	45.00	35.05	85
September 2000	46.90	37.00	45.25	36.00	61
October 2000	37.95	34.05	38.50	32.20	14
November 2000	37.75	32.55	37.40	34.05	14
December 2000	37.75	34.00	38.00	32.00	13
January 2001	37.00	25.70	35.00	27.20	39
February 2001	27.50	22.85	28.05	24.00	102
March 2001	25.40	20.00	26.05	20.00	24

No trading of Company's shares has taken place in Delhi Stock Exchange during the above period.

7. Registrar and Transfer Agent & Share Transfer System :

The Company has in-house : **Share Dept. & Regd. Office**
transfer facility at **2nd Floor, Harbans Bhawan – II,**
Nangalraya Business Centre,
New Delhi – 110046.

Share transfers (Physical & Demat) are registered twice in a month by the company.

8. Dematerialisation of shares and liquidity:

The fully paid up equity capital of the company is 8.347 million equity shares of Rs.10/- each. Out of this, 2.196 million shares constituting 26.31% of the total paid up equity of the Company have been dematerialised as on 31st March, 2001.

Shares are compulsorily traded in Demat Form. Shareholders are therefore, requested to avail the facility of the Depository System by opening Demat account with any of the Depository Participant (DP). Members who holds shares in dematerialised form, should send all their communications related to transfers/transmissions, dividends, change of address, change in mandate, nominations, etc. to the concerned DPs with whom they have opened the Demat Account.

During the year 0.62 million shares of the company have been traded in BSE/NSE. The trading volume of the shares has shown a declining trend due to the depressed market condition and the non availability of adequate volume in demat shares.



Lumax Industries Limited

NOTICE TO MEMBERS

Notice is hereby given that the 20th Annual General Meeting of the Shareholders of the Company will be held on **FRIDAY THE 31st AUGUST 2001 AT 10.00 A.M. AT FICCI GOLDEN JUBILEE AUDITORIUM, TANSEN MARG, NEW DELHI-110001** to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March 2001 and the Directors' and Auditors' Report thereon.
2. To declare the Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Rajan Jain who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. A. Nakamura who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors M/s K.S. Gupta & Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS :

6. To consider and if thought fit, to pass with or without modification the following as an ordinary resolution :-
"Resolved that M/s D.R. Barve & Company, Pune be and is hereby re-appointed as Branch Auditors for the audit of the accounts of Pune and Aurangabad branches of the Company, and the Company hereby authorise the Board of Directors to fix the terms and conditions of their appointment including the remuneration payable to them".
7. To consider and if thought fit, to pass with or without modification the following as an ordinary resolution :-
"Resolved that in accordance with the provisions of Section 198, 269, 309, 310 & 311 read with Schedule XIII and all other relevant provisions of the companies Act 1956, the consent of the members is hereby accorded to the re-appointment of Mr. D.K. Jain, as Mg. Director for a period of 5 years w.e.f. 01/08/2003 on a salary of Rs.40,000/- p.m. in the scale of Rs. 40000-100000 plus other allowances and perquisites as approved by the Board and the brief details of which are set out in the explanatory statement annexed to this notice."
"Resolved that in the absence of or inadequacy of Net Profit during any financial year, Mr. D.K. Jain be paid the above mentioned salary and other perquisites (except commission) as minimum remuneration, provided that it is within the ceiling of Section-II of Part-II of Schedule-XIII of the Companies Act, 1956."
"Resolved further that the Board of Directors be and is hereby authorised to increase, vary or amend the salary, perquisites, minimum remuneration and other terms and conditions of his appointment from time to time as deemed fit and necessary, subject to the relevant provisions of the Companies Act, 1956 and amendments thereof."
8. To consider and if thought fit, to pass with or without modification the following as an ordinary resolution :-
"Resolved that in accordance with the provisions of Section 198, 269, 309, 310 & 311 read with Schedule XIII and all other relevant provisions of the companies Act 1956, the consent of the members is hereby accorded to the appointment of Mr. Deepak Jain, as Executive Director for a period of 5 years w.e.f. 01-02-2001 on a salary of Rs.15,000/- p.m. in the scale of Rs. 15000-30000 plus other allowances and perquisites as approved by the Board and the brief details of which are set out in the explanatory statement annexed to this notice."
"Resolved that in the absence of or inadequacy of Net Profit during any financial year, Mr. Deepak Jain be paid the above mentioned salary and other perquisites as minimum remuneration."
"Resolved further that the Board of Directors be and is hereby authorised to increase, vary or amend the salary, perquisites, minimum remuneration and other terms and conditions of his appointment from time to time as deemed fit and necessary subject to the relevant provisions of the Companies Act, 1956 and amendments thereof."
9. To consider and if thought fit, to pass with or without modification the following as an ordinary resolution :-
"Resolved that Mr. Y. Muraga, a nominee of Stanley Electric Co. Ltd., Japan, who was appointed as Director under Section 262 of the Companies Act, 1956 read with clause 120 of the Articles of Association of the Company to fill up the casual vacancy of Mr. H. Seto and who holds the office up to the date of this AGM, and in respect of whom the Company

has received a Notice in writing from a member as required under Section 257 of the Companies Act, 1956 proposing his candidature for the Office of the Director, be and is hereby appointed a Director of the company."
"Resolved further that pursuant to relevant provisions of the Companies Act, 1956, consent of the company is hereby accorded to the appointment of Mr. Y. Muraga as Executive Director for a period of 2 years w.e.f. 27-07-2001 on a salary of Rs.50,000/- p.m. together with other allowances and perquisites as per the Agreement duly approved by the Board (a copy of which is placed in the meeting) and the brief details of which are set out in the explanatory statement annexed to this notice."
"Resolved further that in the absence of or inadequacy of net profit during any financial year, Mr. Y. Muraga shall be paid the salary and other perquisites as detailed in the agreement entered with him, as minimum remuneration which shall further be within the overall ceiling as specified in Section II of Part II of Schedule XIII of the Companies Act, 1956."

BY ORDER OF THE BOARD

Regd. : 2nd Floor, Harbans Bhawan-II,
Office : Nangalraya Business Centre,
New Delhi - 110046.

Date : 31st July 2001

K.V.VJAYAN
COMPANY SECRETARY

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and proxy need not be a member of the company. The Proxy Form duly filled up and signed should reach to the Company's Regd. Office atleast 48 hours before the scheduled time of the meeting. Proxy form is attached.
2. Dividend on shares, as recommended by the Directors, if declared at the meeting will be payable to those members whose names stand on the Register of Members of the Company as on 31-08-2001.
3. The members holding shares in physical mode are requested to intimate the company immediately, any change in their registered address. Demat Share holders should inform the change of address to their respective Depository Participants.
4. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
5. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business is furnished here under.

EXPLANATORY STATEMENT :

Item No. 6 :

As per Section 228(3) of the Companies Act, 1956, approval of the Members in the Annual General Meeting is required for the audit of Branch Accounts by an Auditor other than the Statutory Auditor. M/s D.R. Barve & Company, Pune has been the Branch Auditors in respect of Pune and Aurangabad Units of the Company since their inception. It is therefore, considered desirable to continue their service as Auditors of the above said units. It is further recommended that the Board of Directors may be authorised to decide the terms and conditions of their appointment including their remuneration.

Item No. 7 :

The Company is poised at a turning point with increased level of activities especially when it is proposed to take up the restructuring of the organisation with the object of focusing more attention to its core area for better competitive edge. Against this back drop the Board of Directors feels that for the sake of continuity and for the efficient running of the company, the services of Mr. D.K. Jain should be made available for a further period of 5 years. The present term of Mr. D.K. Jain (59 years) B.A., M.B.A. as Managing Director expires on 31-07-2003. Accordingly, pursuant to Section 317(3) of the Companies Act, the Board in its meeting held on 31-7-2001 decided to extend his term of office for another five year w.e.f. 01-08-2003. Taking into account the present financial condition of the Company, no increase in salary and perquisites from the present level is proposed. The Board recommends his re-appointment for the approval of the members. Mr. D.K. Jain is one of the founder promoter of the company. He is related to other promoter Directors namely M/S S.C. Jain, Mahesh K. Jain, U.K. Jain, Rajan Jain and Deepak Jain and therefore all of them may be considered as interested in this resolution.



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The principal terms and conditions of the re-appointment of Mr. D.K. Jain as Managing Director are as follows :

1. Tenure of Appointment : 5 years w.e.f. 01-08-2003
2. Functions : Subject to the control, direction and supervision of the Board of Directors, the appointee shall be entrusted with substantial powers of management of the company and shall also perform such other duties as may be entrusted to him from time to time by the board.
3. Remuneration
 - a) Salary : Rs. 40,000/- p.m. in the scale of Rs. 40,000-100,000
Increment – The Board of Directors to fix such annual increment as may be deemed fit, effective from 1st April every year.
 - b) Commission : One and half percent of the Net Profit of the relevant Financial Year.
 - c) Perquisites
 - i) House Rent Allowance : Amount equal to 50% of the salary.

Reimbursement of expenditure incurred on Gas, Electricity, Furnishing, Repairs, Servants salary etc.
 - ii) Medical Reimbursement : Expenses incurred by the Managing Director for self and his family subject to a ceiling of one month salary or three months salary over a period of three years.
 - iii) Leave Travel Concession : For Managing Director and his family once in a year in accordance with any rules specified by the company.
 - iv) Club Fee : Fees of clubs subject to a maximum two Clubs. This will not include admission and life membership fee.
 - v) Personal Accident Insurance : Premium not to exceed Rs.10,000/- p.a.
 - vi) Car and Telephone : Provision of Car with Driver and Telephone at the residence.
Note : Value of perquisites will be evaluated as per Income Tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual cost.
 - vii) Provident Fund etc. : Contribution to Provident Fund, Super Annuity Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax.
 - viii) Leave encashment : The appointee will be entitled for earned leave/privilege leave on full pay and allowances as per the rules of the company, but not more than one month leave for every eleven months service. Leave accumulated but not availed may be encashed only at the end of tenure.

The appointee shall not be entitled to sitting fee for attending the meetings of Board of Directors or Committee thereof.

Minimum remuneration :

If the company has no profit or its profit is inadequate in any financial year the company will pay the above mentioned salary and perquisites, except commission as minimum remuneration which shall be further limited to the ceiling fixed at Section II of Part II of Schedule XIII of the Companies Act, 1956.

Item No. 8 :

Mr. Deepak Jain, B.B.A. after his studies in U.S. and the Training from Stanley, Japan, joined the Company on 01-12-96 as management trainee. Before taking up the present assignment, he was working as Vice President. The Board of Directors in the meeting held on 23-01-2001 appointed him as Executive Director against the vacancy caused by the resignation of Mr. P.C. Jain, Executive Director. Mr. Deepak Jain is at present looking after the Gurgaon Unit of the Company. The Board recommend his appointment for the approval of members.

He is related to other promoter Directors and therefore all of them may be treated as interested in this resolution.

The principal terms and conditions of the appointment of Mr. Deepak Jain as Executive Director are as follows :

- 1) Tenure of Appointment : 5 years w.e.f. 01-02-2001
- 2) Remuneration :
 - i. Salary : Rs. 15000 p.m. in the scale of Rs.15000-30000
Increment – The Board of Directors to fix such annual increment as may be deemed fit, effective from 1st April every year.
 - ii. Dearness Allowance : Rs. 1500 p.m.
 - iii. House Rent Allowance : 50% of the Basic Salary
 - iv. Entertainment Allowance : Rs. 1000/-
 - v. Magazine Allowance : Rs. 500/-
 - vi. Expenses on Gas, Electricity, Water charges and Furnishing Allowances : Rs. 1000/-
 - vii. Servant Allowance : Rs.750/-
- Other Perquisites :
 - Viii. Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month salary in a year or three months salary over a period of three years. The company shall also pay annual premium not exceeding Rs 3000/- towards mediclaim, as per the Rules of the Company.
 - ix. Leave Travel Concession : For self and family subject to a ceiling of one month salary in a year.
 - x. Club Fees : Fees of clubs subject to a maximum of two clubs. This will not be included admission and life membership fees.
 - xi. Personal Accident Insurance : Annual premium not to exceed Rs.1000/- per annum.

Apart from the above salary and perquisites, the appointee will be entitled to the company's contribution to provident fund, superannuation fund, Gratuity and other benefits as per the Rules of the Company.



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c) Other Terms and Conditions :

- i. Use of Company's car with Driver and telephone at the residence. The perquisite value of these items, will be valued as per the Income Tax Act, if applicable.
- ii. Leave at the rate allowable as per the Rules of the Company and encashment at the end of the tenure.
- iii. Reimbursement of expenses incurred in connection with the business of the Company including entertainment expenses.
- iv. Appointee shall not be entitled to any sitting fee for attending the meeting of Board of Directors or Committee thereof.
- v. In the event of absence of or inadequacy of net profit during any of the financial year, the remuneration mentioned above shall be paid as minimum remuneration to the appointee as per section II of Part II of Schedule XIII of the Companies Act, 1956.

The above may be treated as an abstract of the terms and conditions of the appointment of Mr. Deepak Jain, Executive Director under Section 302 of the Companies Act 1956.

Item No. 9 :

The Board of Directors in the meeting held on 11th July 2001 co-opted Mr. Y. Muraga, a nominee of Stanley Electric Co. Ltd., Japan, our collaborator (Stanley) as Director in the Board w.e.f. 27-07-2001 and designated him as Executive Director in accordance with the service agreement entered into between the Company and the said collaborator. Stanley has nominated Mr. Y. Muraga in place of Mr. H. Seto who resigned w.e.f. 26-07-01. Mr. Y. Muraga (51 years) is qualified in B.E. (Elec. Engineering) and is on the roll of Stanley Electric Co. Ltd., Japan since 1968. He was deputed to Lumax four years back in accordance with the service agreement entered into between the Lumax and the Collaborator. Mr. Y. Muraga is stationed at Gurgaon Unit and looking after the Tool Room & QCD.

The Board consider that his induction in the board will further the mutual understanding between the company and collaborator in imparting the collaborators' technology in a better way.

As per the provisions of Schedule XIII of the Companies Act, 1956 his appointment and payment of remuneration are subject to the approval of members. Hence, the Board recommend this resolution for the approval of the members. The principal terms and conditions of the appointment of Mr. Y. Muraga is as follows :

1. The period of appointment of Mr. Y. Muraga, Executive Director is for two years w.e.f. 27-07-2001 which is extendable.
2. The terms and conditions of the appointment of Mr. Y. Muraga, Executive Director is based on the service agreement entered into between the Company and Stanley.
3. He shall be entitled to leave with full salary as per the service agreement.
4. He shall not be paid any sitting fees for attending the meetings of the Board of Directors or a committee thereof from the date of his appointment.
5. The company reserves the right to terminate the contract of appointment of Mr. Y. Muraga and request Stanley to recall him.
6. Mr. Y. Muraga shall be entitled to the salary, allowances and other perquisites as mentioned hereunder. The remuneration payable is subject to the deduction of Income Tax as per the Indian Tax Laws.

Remuneration :

Subject to the ceiling prescribed under Section-II of Part-II of Schedule-XIII of the Companies Act, 1956, the whole-time Director shall be paid the following remuneration :

- i. Salary : Rs.50,000/- per month.
: Increment: The Board of Directors to fix such increment as may be deemed fit from time to time.
- ii. Family Allowance : Rs.25,000/- (Payable for the period when the family stay with the appointee)

Perquisites/Allowances :

- iii. Proceeding allowance and outfitting allowance to self and his family

: The whole-time Director shall be eligible for proceeding/departure allowance at the rate of two months salary. Further he will be paid all travelling expenses and incidentals incurred in India. His spouse and each of his children of above 12 years age are eligible for proceeding and outfit allowances at the rate of 50% of 2 months salary and at the rate of 25% in case of children below 12 years.

iv. Housing

: The Company to provide free fully furnished accommodation with the facilities of Telephone, Gas, Electricity and Water etc. The Company also to bear the actual expenses incurred on maintenance, repairs and other facilities as required from time to time. The taxable perquisite value on the free furnished accommodation will be taken as per the Income Tax Rules.

v. Medical Aid

: Expenses in connection with the medical check up twice a year, Air fare from India to Japan and return and other medical expenses etc. as per the Service Agreement between the Company and Stanley.

vi. Other benefits

- i) The Company will provide to the whole-time Director a chauffeur driven car. The Company shall bear all the expenses in respect of the car such as garaging charges, servicing, repairs, fuel, taxes, comprehensive insurance premium etc. including the salary for the driver. Use of Car for personal purpose shall be billed by the Company.
- ii) The Company to pay to and for travelling expenses to the whole-time Director and to his family when he goes on special leave/holiday passage granted to him.

All the perquisites and benefits shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules perquisites shall be evaluated at actual cost.

Minimum remuneration :

In the event of absence of or inadequacy of net profit during any of the financial year, the remuneration to the whole time Director shall be restricted to the ceiling specified in Section-II of Part-II of Schedule-XIII of the Companies Act, 1956.

The above may be treated as an abstract of the terms and conditions of the appointment of Mr. Y. Muraga, Executive Director, under Section 302 of the Companies Act, 1956.

None of the Directors except Mr. Y. Muraga is interested in this resolution.

BY ORDER OF THE BOARD

Regd. : 2nd Floor, Harbans Bhawan-II,
Office : Nangalraja Business Centre,
New Delhi - 110046.
Date : 31st July 2001

KV.VIJAYAN
COMPANY SECRETARY