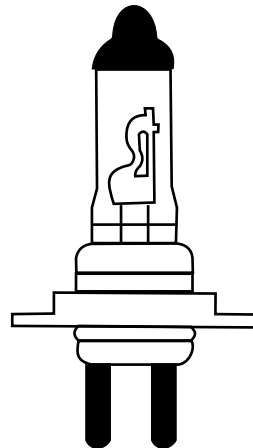


JAGAN LAMPS LTD.

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

23RD ANNUAL REPORT 2014-2015



Jägan *Lighting on the move.....*

BOARD OF DIRECTORS

Mr. Ashish Aggarwal
Mr. Alok Aggarwal
Mr. Ramesh Chand
Mrs. Geeta Singla
Mrs. Shikha Gupta

WHOLE TIME DIRECTOR
DIRECTOR PRODUCTION
DIRECTOR
DIRECTOR
DIRECTOR

AUDITORS

BHASIN RAGHAVAN & CO.
F-48, bhagat Singh Market
New Delhi - 110001

SOLECITORS

C.S. AGGARWAL & CO.
R-519 New Rajinder Nagar
New Delhi - 110060

REGISTERED & TRANSFER AGENT

MAS SERVICES LTD
T-34, 2nd Floor
Okhla Industrial Area Phase - II
New Delhi - 110020

REGISTERED OFFICE

JAGAN LAMP LTD.
Narela Piao Manihari Road
Kundli, Distt. Sonapat (Haryana)
Tel. No. : 9136205352
E-mail : cs@jaganlamps.com
Website : www.jaganlamps.com

BANKERS

1. HDFC Bank Ltd.
2. Punjab National Bank

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NOTICE OF THE TWENTY THIRD ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of the Members of Jagan Lamps Ltd. will be held on Wednesday the 30th day of September, 2015 at 10.30 A.M at the registered office of the company at Jagan Lamps Ltd., Narela Piao Manihari Road, Kundli, Dist.Sonepat (Haryana) to transact the following business :-

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Audited balance sheet as at 31st March, 2015, Profit & Loss A/c for the year ended on that date along with the reports of Board of Directors and the Auditors thereon.
- 2) To re-appoint M/s Bhasin Raghavan & Co. Chartered Accountants, New Delhi as the Statutory Auditors of the Company to hold Office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Audit Committee of Directors to fix their remuneration.
- 3) To appoint a Director in place of Mr. Ramesh Kumar who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

- 1) To Fix the Remuneration of Ms. Kamlesh Aggarwal, Managing Director of the company
- 2) To appoint Mr. Anand Kumar Nathani and Mr. Suresh Kumar Aggarwal as Independent Director

For and on Behalf of the Board of Directors
For Jagan Lamps Ltd.,

Sd/-

(Ashish Aggarwal)

Director

DIN-01837337

Dated: 30 MAY 2015

Place : Kundli

NOTES

- 1) A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
- 2) Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the Commencement of the meeting.
- 3) In terms of the provisions of the Companies Act, 2013 and Listing Agreement with the Bombay Stock Exchange Ltd. & the Delhi Stock Exchange Ltd. where the shares of the Company are listed the Register of the Members and Share Transfer Books of the Company will remain closed from 24th day of September, 2015 to 30th day of September, 2015 (both days inclusive).
- 4) The notice of the Annual General Meeting will be sent to those members/ beneficial owners whose name appear in the register of Members/ list of beneficiaries received from the depositories as on 14 August 2015. Shareholders are requested to update their Email IDS with their depository participants which will be used for the purpose of sending the official communications through Email.
- 5) In case of Joint Holders, if more than one Holder intends to attend the meeting, they must obtain addition admission slip on request from the registered office of the Company. Only such Joint Holder who is higher in the order of names will be entitled to vote.
- 6) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days except Sundays between 11.00 AM to 1.00 PM up to the date of the Annual General Meeting.
- 7) To & Fro Transport facility will be provided to the Members/Proxy Holder only, for attending the annual general meeting of the company, who submits their applications for this facility by 23/09/2015 at the Registered office of the company between 11.00 A.M to 1.00 P.M on all working days.
- 8) The conveyance for attending the Annual General Meeting will start at 8.30 A.M on 30/09/2015 from New Delhi, for the Members / Proxy holders whose applications for availing the transport facility has been received by the company within the stipulated time which is duly acknowledged by the company.
- 9) Members / Proxies who are holding shares in Dematerialized form are requested to bring the Client ID and DPID numbers for easy identification of attendance at the meeting.
- 10) Details about the Director to be re-appointed in the Annual General Meeting, as per Clause 49 of the Listing Agreement are enclosed.

The procedure and instructions for e-voting as given in the Notice of the 23rd Annual General Meeting are again reproduced hereunder for easy reference:

- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):

- a. Open e-mail and open PDF file viz."ACL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (i) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "**Jagan lamps Limited**".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.ashijain@gmail.com with a copy marked to evoting@nsdl.co.in & cs@jaganlamps.com

I. In case of Members receiving Physical copy of Notice of 23rd Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)

- a. Initial password is provided in the box overleaf.
- b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- A. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, info@masserv.com MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- G. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- H. Ms. Ashi Jain Practicing Company Secretary (Membership No. ACS-32265 & CP No. 11887), Proprietor, M/s. Ashi Jain & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- I. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- J. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- K. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jaganlamps.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.
- 11) **RE-APPOINTMENT OF DIRECTOR**
Mr. Ramesh Kumar who retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment. Mr. Ramesh Kumar aged 52 years, has been associated with the Company and appointed as Director since 1997. He is not interested as director in any other company. None of the directors of your company is disqualified as per the provisions of 164 of the Companies Act, 2013. Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Necessary Resolution is placed before the members for their approval. Executive and Director of the Investor Grievance Committee of the Company.
- 12) **To Fix Remuneration of Ms. Kamlesh Aggarwal, Managing Director**
Subject to the Approval of members in General Meeting and subject to the approval of Central Government and such other consent and permission as may be necessary and subject to such Modifications, variations as may be approved and acceptable to the appointee the consent of the Board of Directors be and is hereby accorded for fixing the remuneration of Ms. Kamlesh Aggarwal Managing Director to a salary of Rs. 1351650/- (Thirteen lac Fifty One Thousand Six Hundred and Fifty Only) per annum inclusive of all perquisites, incentives and commissions.
- 13) Mr. Anand Kumar Nathani and Mr. Suresh Kumar Aggarwal is proposed to be appointed as Independent director in AGM of company, required consent has been received by directors and company is in the process of completing required formalities for the appointment.

For Jagan Lamps Ltd.,
Sd/-
(Ashish Aggarwal)
Director
DIN-01837337

Dated: 30 MAY 2015
Place : Kundli

DETAILED GENERAL INFORMATION AS PER SCHEDULE XIII OF THE COMPANIES ACT, 2013:

NATURE OF INDUSTRY: MANUFACTURING AUTO HALOGEN LAMPS, AUTO BULBS & LAMPS

FOREIGN EXCHANGE EARNINGS: THE FOREIGN EXCHANGE EARNINGS FROM EXPORTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 IS RS 1065. 28 LACKS AS AGAINST RS 939.23 LACKS IN 2014.

DIRECTORS' REPORT

Dear Share Holders,

Your Directors have pleasure in presenting the Twenty Third Annual Report on the business and operations of the Company for the year ended March 31, 2015 and the Audited Statement of Accounts of the Company along with Auditors Report thereon.

FINANCIAL RESULTS FOR 2015

Year Ended 31/03/2015

Sales & Other Income	177629467
Total Expenditure	160004900
Profit before Interest & Depreciation	26647972
Interest	268589
Depreciation	8754816
Net Profit	17624567
Provision for Taxes	2150000
Income Tax Adjustments	-
Surplus carried to Balance Sheet	12129547
EPS (Rs.)	1.76

OPERATIONAL PERFORMANCE

In spite of the fact that due to economic slowdown in Automotive Industry due to overall sluggish growth and in spite of such circumstances the sales of the company stood at Rs 1774.27 Lacks as against the previous year Sales of Rs 1731.15 Lacks. Further in spite of decline in sales the Profit of your company has also gone up as compared to the Profit for the correspondent Year. This achievement has been made possible by the high effort & cost effective less of the staff and the management of the Company.

BUSINESS

Your Company is mainly in the business of manufacturing of Automotive Bulbs & Lights. The Company holds 100 % Export oriented status. New markets have been developed by the company for increasing its presence and profitability.

ANALYSIS REPORT

The Management of your Company Looks forward in retaining its position as regularly increased in Profits. Your company has modernized manufacturing facilities in order to achieve the targets fixed for 2015-16. As automobile industry is now growing at a rapid speed & there is a demand and supply gap for the product which is being manufactured by your company i.e. Automotive Bulbs & Lights.

OPPORTUNITIES

The Marketing Team of your company is regularly in the process of expanding its exports in the new markets as we are doing in the past well. The Marketing team has opened new verticals.

THREATS

- Regular Increase in Energy prices, Fuel Prices, Running Cost, Foreign currency fluctuation may adversely affect the profitability of the company.
- Increase in the cost of work force may impact the profitability of the company.
- Slow down of the economic situation all over the world may affect the sales and profitability of the company.

RISK AND CONCERN

Though the management keep complete watch on the expenses and wastage at production level even the operating margins are under huge pressure due to increase in energy prices, raw material cost & other input costs are creating pressure on operating margins. It may not be possible for the company to recover the entire increase in raw material and input costs from the customers.

SEGMENTWISE PERFORMANCE

As per the relative segment reporting requirements, the company operates in Single Segment of Automotive Bulbs & Lights.

LISTING OF SHARES ON STOCK EXCHANGES

The Equity Shares of the Company are listed on

1. The Bombay Stock Exchange Ltd., Mumbai, having Company Code 530711
2. Delhi Stock Exchange Association Ltd., having Company Code 7355.

The Listing Fees up to the Financial Year 2015-16 has been paid.

ISIN NUMBER FOR NSDL & CDSL (International Securities Identification Number)

The ISIN Number of the company is INE144C01014.

The annual custodial fees for the Financial Year 2015-16 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services Ltd., (CDSL).

SHARE TRANSFER AGENT

For change of address, Physical transfer of shares, De-mat requests and other investor's related matters;

The Members are requested to correspond with company's Registrar and Share Transfer Agent

"Mas Services Ltd., T-34, 2nd Floor Okhla Industrial Area Phase -II, New Delhi —110020"

Shares lodged for transfer at the Registrar's address are normally processed and approved by the Share Transfer Committee on fortnight basis. Dematerialization of shares is processed within 15 days. Other miscellaneous matters are processed by the Registrar within 30 days.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your company has a proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly. It ensures that all financial and other records are reliable for preparing financial statements and other data for maintaining accountability of assets.

CONSERVATION OF ENERGY

The company continues its policy of priority to energy conservation measures including regular review of energy conservation, consumption and effective control and utilization of energy.

RESEARCH & DEVELOPMENT

Your company is manufacturing Halogen Lamps with well established technologies and hence does not require any Research and Development efforts.

QUALITY POLICY AND CERTIFICATION

The company is committed to provide consistent good quality products to its worldwide customers and to achieve the world class quality in the products manufactured. Every employee is involved in ensuring quality of products at all times. Management on its part is fully committed to further improve quality and provides all the sources to accomplish this task. The company is ISO / TS 16949:2009 certified.

MEDIAN REMUNERATION COMPARISON

Ashish Aggarwal, Director gets 2.66 times more salary than median remuneration of employees of company whereas Alok Aggarwal, Director gets 2.32 times more salary than median remuneration of employees of the company.

RELATED PARTY TRANSACTION

Your Company has entered into following transactions with the related parties which requires reporting as per Accounting Standard 18(AS-18)

Party Name		Sale	Figures in (Rs '000) Purchase/Stores
Jagan Automotives Pvt. Ltd.	Associate concern	11120	2453
Jagan Automotives	Associate concern	9541	6240

ACKNOWLEDGEMENT

Your Company and its Directors place on record their deep appreciation for exemplary contribution of the employees at all levels. Their dedicated efforts and enthusiasm has been integral to your Company's impressive growth.

For and on Behalf of the Board of Directors
For Jagan Lamps Ltd.,

Dated: 30 MAY 2015
Place : Kundli

Sd/-
(Kamlesh Aggarwal)
Managing Director
DIN-07003955

Sd/-
(Ashish Aggarwal)
Director
DIN-01837337

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- L31501HR1993PLC033993
- ii) Registration Date:- 08.01.1993
- iii) Name of the Company:- Jagan Lamps Limited
- iv) Category / Sub-Category of the Company:- Indian Non Govt. Company
- v) Address of the Registered office and contact details:-
Narela, Piao Manihari road, Kundli, Sonapat, Haryana-131028
Tel: 9136205352
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent :-

MAS Services Ltd.
T-34, IInd Floor, Block T, Okhla phase-II, New Delhi-110020
Tel:- 011 26383145

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacturing Autobelbs & Halogen Lamps, Headlights	87	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	0	2459070	2459070	35.664	0	2459070	2459070	35.664	No change
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	715536	684000	1399536	20.297	716042	684000	1400042	20.304	(+) 0.007%
Sub Total (A) (1) :-	715536	3143070	3858606	55.961	716042	3143070	3859112	55.968	(+) 0.007%
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	715536	3143070	3858606	55.961	716042	3143070	3859112	55.968	(+) 0.007%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0

f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
I) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies corp.									
I) Indian	122897	178600	301497	4.372	116361	178600	294961	4.278	(-) 0.094%
ii) Overseas									
b) Individuals									
I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1101080	838258	1939338	28.126	1024964	817248	1842212	26.718	(-)1.408%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	510537	177700	688237	9.981	613466	142300	755766	10.961	(+) 0.98%
c) Others (specify)	107392	0	107392	1.557	143019	0	143019	2.074	(+) 0.517%
Sub-total (B)(2):-	1841906	1194558	3036464	44.038	1897810	1138148	3035958	44.031	(-) 0.007%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1841906	1194558	3036464	44.038	1897810	1138148	3035958	44.031	(-) 0.007%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2557442	4337628	6895070	100	2613852	4281218	6895070	100	No Change

(ii) Shareholding of Promoters