

30th
ANNUAL REPORT
2021-22

Jägan

Lighting on the move...
JAGAN LAMPS LIMITED



THE DAWN of a New Era

WWW.JAGANLAMPS.COM

OFFERING AN EXCITING PRODUCT RANGE



**NEUTRON
PRO**



**NEUTRON
MAGIC**



NEUTRON Li



NEUTRON

OUR PRESTIGIOUS CUSTOMERS

- FOUR WHEELER SEGMENT (DOMESTIC CUSTOMERS)



- TWO WHEELER SEGMENT (DOMESTIC CUSTOMERS)



Chairman and Managing Director Message



Dawn of a New Era

It has been a spectacular year of all around performances and achievements. We have achieved records sales and profits once again in the FY 2021-22 and we have made significant progress on several initiatives and projects that we had set out to accomplish this year. Your company has performed admirably.

During the year under review, we delivered:

- Total operating revenue increased by 44.95% to Rs. 4469.87 Lacs
- Profit before Tax (PBT) increased by 15.05% to Rs. 334.26 Lacs.
- Profit after Tax (PAT) increased by 14.63% to Rs. 238.91 Lacs.

The world is going through unprecedented challenges like the Supply Chain crisis, China Lockdown in particular Shanghai, Ukraine-Russia War—this has resulted in one of the highest inflations we have seen in the world with impacts on interest rates and slowing down of the economy with a looming and possible recession. Yet we at JAGAN LAMPS are quietly and cautiously optimistic about having a growth in FY 2022-23 over the previous fiscal year.

I look forward to sharing with you more milestones in this journey in the coming years. On behalf of the Board of Directors of JAGAN LAMPS LIMITED, I want to thank you for your continued trust, confidence, and support.

Thank You and Jai Hind

Ashish Aggarwal

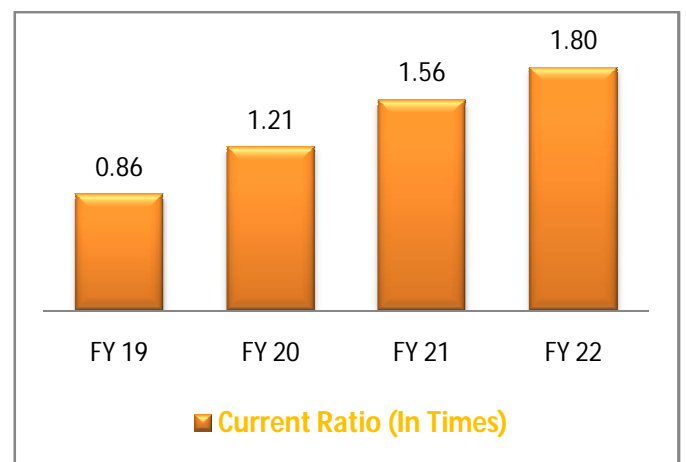
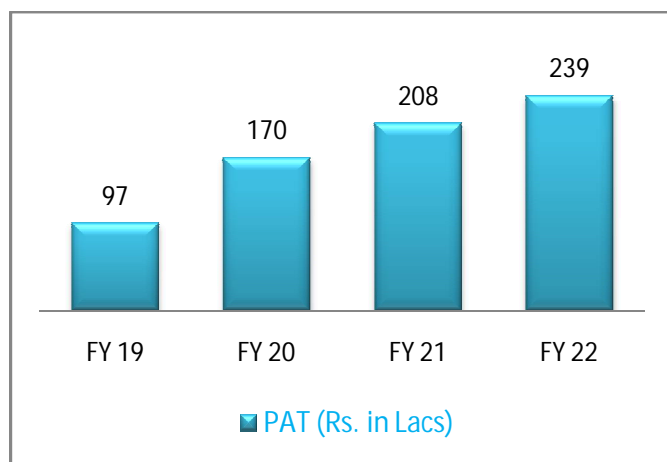
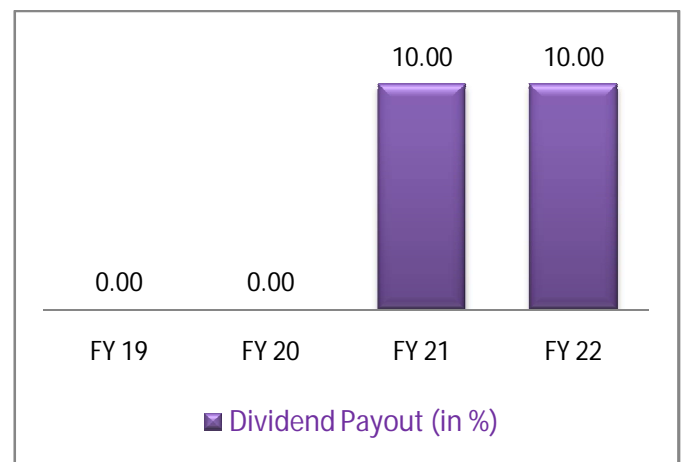
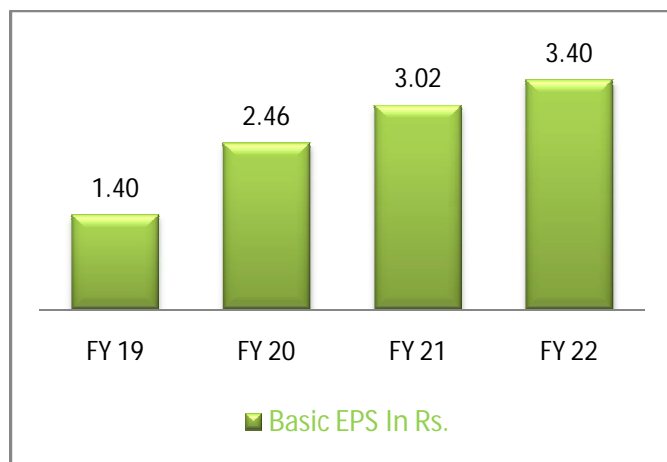
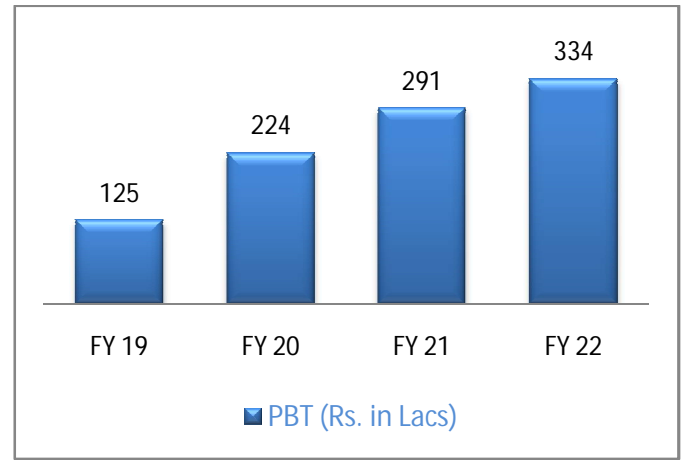
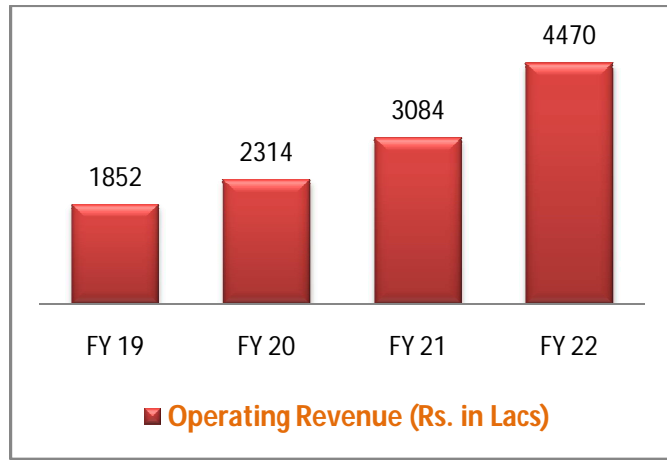
Chairman & Managing Director

Dear Shareholders,

I write this letter at the close of a truly eventful year. The world is bouncing back from the after effects of the pandemic, and global trade and activity are resuming after a hiatus of two consecutive years. The pandemic has put us on a steep learning curve, wherein we have strengthened our business model by focusing on cost and capex as well as ensuring risk mitigation, basic hygiene to ensure good health and safety of our teams, and transparency in our operations.

At JAGAN LAMPS, the year saw us achieve several milestones, and we continue to fortify our position as a leading integrated platform in the Automotive Component Industries. Despite the slow offtake in vehicles sales due to supply-side issues, especially in the first quarter, the Jagan Lamps demonstrated a remarkable turn-around in the FY 2021-22. With an absolute intent to drive value for our stakeholders as well as customers, we are sharpening our focus on technology and innovation. Keeping in mind the changing landscape of mobility worldwide, we at JAGAN LAMPS are aiming to become a one-stop solutions provider.

FINANCIAL HIGHLIGHTS



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashish Aggarwal
Chairman
& Managing Director

Ms. Rekha Aggarwal
CFO & Director

Mr. Raghav Aggarwal
Director

Mr. Hemant Mangla
Independent Director

Ms. Shweta Nathani
Independent Director

Mr. Saras Kumar
Independent
Director

COMPANY SECRETARY
Mr. Sandeep Yadav

BANKERS

HDFC Bank Ltd.
Punjab National Bank
Kotak Mahindra Bank

STATUTORY AUDITORS

MESSRS KASG & Co.
210, Safeway House, D Block
Central Market, Prashant
Vihar, Delhi-110085
Email: vipin@kasgca.com

SECRETARIAL AUDITORS

MESSRS MEHAK GUPTA & ASSOCIATES
Company Secretary in practice
304, 6A/1, Ganga Chamber W.E.A
Karol Bagh-110005, Mob: 011-25710134
Email: mehakgupta.associates@gmail.com

REGISTERED OFFICE

Narela Piao Manihari Road, Kundli
Distt. Sonipat 131028 (Haryana)
Phone: +91-88-14805077
E-mail: sales@jaganlamps.com
Website : www.jaganlamps.com

REGISTRAR & SHARE TRANSFER AGENT

MAS SERVICES LTD
T-34, 2 nd Floor Okhla Industrial
Area Phase-II, New Delhi-20
Phone: 011-26387281/82/83
Email: info@masserv.com

AUDIT COMMITTEE

Mr. Saras Kumar
Ms. Shweta Nathani
Ms. Rekha Aggarwal

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Ashish Aggarwal
Mr. Saras Kumar
Ms. Shweta Nathani

NOMINATION AND REMUNERATION COMMITTEE

Ms. Rekha Aggarwal
Ms. Shweta Nathani
Mr. Hemant Mangla

STOCK EXCHANGES

BSE LTD (BSE)

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NOTICE OF THE 30th (THIRTIETH) ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting** of the Members of **JAGAN LAMPS LIMITED** will be held on **Thursday the 29th day of September, 2022 at 01:00 P.M IST** at registered office of the Company situated at Narela Piao Manihari Road, Kundli-131028, District-Sonipat, Haryana, to transact the following business(s):-

ORDINARY BUSINESS:**(1) Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standard for the year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.

(2) To declare the Final Dividend for the financial year ended March 31, 2022:

To declare the Final Dividend of Rs. 1/- (10%) per equity share of face value of Rs. 10/- each for the financial year ended 31st March, 2022.

(3) Appointment of Mr. Raghav Aggarwal (DIN: 09131499) as a Director liable to retire by rotation:

To appoint a Director in place of Mr. Raghav Aggarwal (DIN: 09131499), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**(4) Re-appointment of Mr. Ashish Aggarwal (DIN: 01837337) as Managing Director for a period of 5 (Five) Years:**

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

"RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors made in its respective meetings held on August 30, 2022 and pursuant to the provisions of Sections 2(54), 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and rules thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, approval of the shareholders of the Company be and is hereby accorded for re-appointment of Mr. Ashish Aggarwal (Director Identification Number: 01837337) as Managing Director of the Company for a period of five years with effect from September 29, 2022 to September 29, 2027, not liable to retire by rotation, upon the remuneration Rs. 32,70,000/- p.a. and on the terms as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the term of appointment, the remuneration as approved herein be paid as minimum remuneration to the said Managing Director in compliance with applicable law notwithstanding that such remuneration may exceed the limits prescribed under section 197 and schedule V of the Companies Act and the approval accorded herein shall also be deemed to be the approval of shareholders by way of special

resolution as contemplated under Section 197 read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable."

"RESOLVED FURTHER that pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the shareholders be and is hereby accorded to pay said Managing Director and Promoter of the Company, during his tenure an annual remuneration in excess of limits prescribed under the Regulation 17(6)(e) of the listing regulations."

"RESOLVED FURTHER that the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/ or revise the remuneration of the said Managing Director within the overall limits approved herein and to settle any question or difficulties in connection therewith or incidental thereto."

"RESOLVED FURTHER that any Director or Company Secretary of the Company authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central Government, if any, as the Board of Directors may deem fit and appropriate to give effect to the above."

(5) Authority to the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 for borrowings upto the limit of Rs. 50 crores:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 50 Crores (Rupees Fifty Crores Only)."

“RESOLVED FURTHER that the Board be and is hereby authorized to execute such documents and to perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution.”

(6) Authority to the Board of Directors under Section 180 (1) (a) of the Companies Act, 2013 for creation of charge upto the limit of Rs. 50 crores:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, for the purpose of due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings and in such form, manner and with such ranking and on such terms & conditions, as the Board may deem fit, in favour of the Lenders / Security Trustee, provided that the aggregate indebtedness secured by the assets/properties of the Company shall not at any time exceed the aggregate limit of Rs. 50 Crores (Rupees Fifty Crores Only).”

“RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, execute such documents as may be considered necessary, desirable or expedient for giving effect to this Resolution.”

(7) Approval of Related Party Transactions by the company:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or any other transaction of whatsoever nature with related parties.”

“RESOLVED FURTHER that subject to prior approval of Audit Committee of Board of Directors of