

03.10.2018

To

The General Manager
Corporate Service Department
BSE Limited, PJ Towers, Dalal Street, Fort
Mumbai-400001, India

Scrip Code: 530711

SUB: Submission of Annual Report u/r 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the Listing Obligations and Disclosure Requirements) Regulation, 2015, please finds enclosed the Annual Report of the Company duly approved and adopted in the 26th Annual General Meeting held on 29.09.2018 for the Financial Year 2017-18.

This is for your Information.

Thanking You.

For JAGAN LAMPS LIMITED



SANDEEP YADAV
COMPANY SECRETARY



Encl.: As above

JAGAN LAMPS LTD.

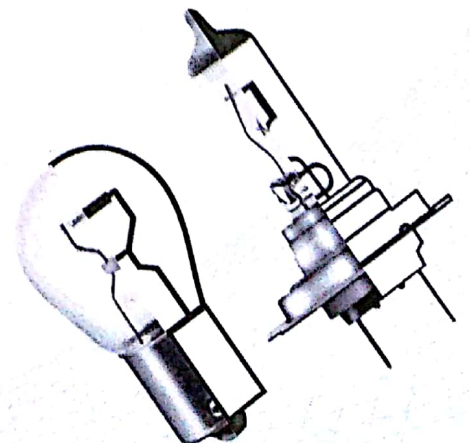
Narela Piao Manihari Road, Kundli, Distt - Sonipat, Haryana-131028 (INDIA)

Tel : 8814805077

E-mail : sales@jaganlamps.com, jagansalesautobulbs@gmail.com

Website : www.jaganlamps.com

CIN : L31501HR1993PLCO33993



JAGAN LAMPS LTD

ANNUAL REPORT

2017-18





OF SERVICE EXCELLENCE

OUR PRESTIGIOUS CUSTOMERS

• FOUR WHEELER SEGMENT (DOMESTIC CUSTOMERS)



• TWO WHEELER SEGMENT (DOMESTIC CUSTOMERS)



MANAGING DIRECTOR MESSAGE

Execution brilliance Shows the way



“Quality is of utmost Importance to us; And every member of the team ensures that we remain at the top of of the quality and Compliance curve”

Ashish Aggarwal
Managing Director

Dear Stakeholders,

I am pleased to share that we reported encouraging progress and better Efficiencies across all our Functions during Financial Year 2017-18.

In the last fiscal, we Continued our efforts on Strengthening the Compliance and quality Aspects of our business Our dedicated efforts And integrity continue to Enable us to create Sustainable value for all Stakeholders.

Our vision, mission and values.

Vision

To be a globally preferred solutions provider

Mission

- Ensure customer delight
- Involve employees as "partners" in progress
- Enhance shareholder value
- Set new standards in good corporate citizenship

Values

- Be a lean, responsive and learning organization
- Continuously improve to achieve world –class standards and total customer satisfaction
- Recognize individuals' contributions
- Ensure a common culture and a common set of values throughout the organization

CORPORATE INFORMATION**BOARD OF DIRECTORS****Mr. Ashish Aggarwal**

Managing Director

Ms. Geeta Singla

Director & CFO (upto 14.08.2018)

Ms. Rekha Aggarwal

CFO (w.e.f 14.08.2018)

Ms. Shikha Gupta

Director

Mr. Hemant Mangla

Independent Director (w.e.f. 25.07.2018)

Ms. Ruchi Aggarwal

Independent Director (w.e.f. 25.07.2018)

Mr. Saras Kumar

Independent Director (w.e.f. 14.08.2018)

Mr. Ramesh Kumar

Independent Director (upto 14.08.2018)

Mr. Suresh Kumar Aggarwal

Independent Director (upto 14.08.2018)

COMPANY SECRETARY**Mr. Sandeep Yadav****STATUTORY AUDITORS**

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

REGISTRAR & SHARE TRANSFER AGENT

MAS SERVICES LTD
T-34, 2nd Floor
Okhla Industrial Area Phase-II, New Delhi-20

BANKERS

HDFC Bank Ltd.
Punjab National Bank
Kotak Mahindra Bank

REGISTERED OFFICE

Narela Piao Manihari Road, Kundli
Distt. Sonapat 131028 (Haryana)
Phone: +91-98-10530830
E-mail: cs@jaganlamps.com
sales@jaganlamps.com
Website : www.jaganlamps.com

STOCK EXCHANGES

BSE LTD (BSE)

SECRETARIAL AUDITORS

MESSRS JASPREET DHAWAN & ASSOCIATES
Company Secretary in practice
SCO 312, 2nd Level, Sector 40 D, Chandigarh

CONTENTS OF 26TH ANNUAL REPORT 2017-18

| S.No | Contents | Page No(s) |
|------|---|------------|
| 1 | Notice of 26 th Annual General Meeting | 01 |
| 2 | Route Map | 14 |
| 3 | Boards Report | 16 |
| 4 | Independent Auditors Report | 53 |
| 5 | Balance Sheet | 61 |
| 6 | Statement of Profit and Loss | 62 |
| 7 | Statement of Cash Flow | 63 |
| 8 | Notes on Financial Statement | 64 |
| 9 | Proxy Form | 78 |
| 10 | Polling Paper | 80 |
| 11 | Attendance Slip | 81 |

NOTICE OF THE TWENTY SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that the **26th Annual General Meeting** of the Members of M/s JAGAN LAMPS LTD. will be held on **Saturday the 29th day of September, 2018 at 10:00 A.M** at the registered office of the company at Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 (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 March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.

(2) Appointment of Mr. Ashish Aggarwal (DIN: 01837337) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Ashish Aggarwal (DIN: 01837337), who retires by rotation and being eligible, offers himself for re-appointment.

(3) Appointment of Statutory Auditors of the company

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

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, (Including and statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation by the Audit Committee and the Board of Directors of the Company, **M/s Serva Associates, Chartered Accountants having Firm Registration No. 000272N**, be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors, M/S Bhasin Raghvan & Co., Chartered Accountants, for a period of 5 (FIVE) years to hold office from the conclusion of this 26th (Twenty Sixth) Annual General Meeting ("AGM") till the conclusion of the 31st (Thirty First) AGM to be held in the year 2023."

"FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the M/s Serva Associates, Chartered Accountants (Firm Registration No. 000272N), Statutory Auditor and to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

(4) APPOINTMENT OF MR. HEMANT MANGLA (DIN: 08185951) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013

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

"RESOLVED that **Mr. Hemant Mangla (DIN: 08185951)**, who was appointed by the Board of Directors as an Additional Independent Director of the Company effective **July 25th, 2018** and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

"RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, **Mr. Hemant Mangla (DIN: 08185951)**, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing **July 25th, 2018 through July 24th, 2023.**"

"RESOLVED FURTHER that Mr. Ashish Aggarwal, Managing Director of the Company be and is hereby authorized to take all such actions as may be necessary to give effect to the above resolution, including filing of necessary statutory forms/applications with Ministry of Corporate Affairs, Government of India, as may be required from time to time."

(5) APPOINTMENT OF MS. RUCHI AGGARWAL (DIN: 08181352) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013

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

"RESOLVED that **Ms. Ruchi Aggarwal (DIN: 08181352)**, who was appointed by the Board of Directors as an Additional Independent Director of the Company effective **July 25th, 2018** and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

"RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, **Ms. Ruchi Aggarwal (DIN: 08181352)**, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing **July 25th, 2018 through July 24th, 2023.**"

"RESOLVED FURTHER that Mr. Ashish Aggarwal, Managing Director of the Company be and is hereby authorized to take all such actions as may be necessary to give effect to the above resolution, including filing of necessary statutory forms/applications with Ministry of Corporate Affairs, Government of India, as may be required from time to time."

(6) APPOINTMENT OF MR. SARAS KUMAR (DIN: 08202088) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013

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

"RESOLVED that **Mr. Saras Kumar (DIN: 08202088)**, who was appointed by the Board of Directors as an Additional Independent Director of the Company effective **August 14th, 2018** and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

"RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, **Mr. Saras Kumar (DIN: 08202088)**, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing **August 14th, 2018 through August 13th, 2023.**"

"RESOLVED FURTHER that Mr. Ashish Aggarwal, Managing Director of the Company be and is hereby authorized to take all such actions as may be necessary to give effect to the above resolution, including filing of necessary statutory forms/applications with Ministry of Corporate Affairs, Government of India, as may be required from time to time."

Registered Office
Narela Piao Manihari Road
District-Sonapat-131028
Haryana
India

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Dated: 14.08.2018
Place: Kundli

Ashish Aggarwal
Managing Director
DIN: 01837337

NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.

- 2) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty Members holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 hours before the commencement of the meeting. In case, the Proxy fails to do so, only the first fifty proxies received by the Company shall be considered as valid. The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.
- 3) Corporate Members (if any) intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
- 4) In terms of the provisions of the Companies Act, 2013 and Listing Agreement with the BSE 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 23rd day of September, 2018 to 29th day of September, 2018 \(both days inclusive\).](#)
- 5) Members holding shares in Demat form are requested to intimate any change in their address and or bank mandate immediately to their Depository Participants and members holding shares in physical form are requested to intimate any change of address and/or bank mandate to [Mas Services Limited](#).

Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 instructed the companies / RTAs to collect copy of PAN, and bank account details of all securities holders holding securities in physical form. Also, with effect from May 20, 2018, the details like name of the bank, account number, MICR No., etc are mandatory for revalidation/ re-issue of dividend warrants. For further details, shareholders may contact our RTAs.

- 6) Details as required in Regulation 36(3) of the SEBI LODR, Regulations, 2015 and the Secretarial Standrad-2 "General Meeting" issued by the ICSI in respect of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting are enclosed as [Annexure-1](#) with this Notice.
- 7) The notice of the Annual General Meeting along with Annual Report 2017-18 will be sent to those members/ beneficial owners whose name appear in the register of Members/ list of beneficiaries received from the Registrar & Transfer Agent as on [24.08.2018](#). 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.

Any person, who acquires shares of the Company and becomes the member of the company after dispatch of the Annual Report (i.e. 24.08.2018) and holding shares as on the cut-off date (i.e. 22.09.2018), may contact to Mas Services Limited (RTAs) or email to cs@jaganlamps.com and obtain copy of the Annual Report.

- 8) 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.
- 9) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days except Saturday & Sunday between 11.00 AM to 1.00 PM up to the date of the Annual General Meeting.
- 10) Members may please note that Securities and Exchange Board of India ("SEBI") has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also mandated that for securities market transactions and off market/private transactions involving transfer of shares in physical form, it shall be necessary for the transferee(s) as well as transferor(s) to furnish copy of PAN card to the Company/Share Transfer Agents for registration of such transfer of shares. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) deletion of name of the deceased shareholder(s), (ii) transmission of shares to the legal heir(s) and (iii) transposition of shares.
SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated 8th June, 2018 and mandated that transfer of securities would be carried out in dematerialized form only w.e.f. 5th December, 2018. Therefore, members are advised to dematerialized shares held by them in physical form for effecting transfers in dematerialized form only post 5th December, 2018.
- 11) No Gift(s) shall be distributed at the ensuing 26th Annual General Meeting of the Company.
- 12) The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip along with a valid identity proof such as the PAN card/passport/AAdhar card etc. at the Registration Counter at the AGM.
13. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business contained herein may be transacted through e-voting Services provided by NSDL:

The instructions for shareholders voting electronically are as under: The voting period begins on Wednesday, 26th September, 2018 at 09:00 AM (IST) and ends on Friday, 28th September, 2018 at 05:00 PM (IST). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date ("record date") of 22nd day of September, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

PROCEDURE FOR E-VOTING

The procedure and instructions for e-voting as given in the Notice of the 26th 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. "JLL-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 jaspreetdhawan@gmail.com with a copy marked to evoting@nsdl.co.in & cs@jaganlamps.com

II. In case of Members receiving Physical copy of Notice of 26th 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 **22nd September, 2018**.
- 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. **22nd September, 2018**, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited at info@masserv.com
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. **Mr. Jaspreet Singh Dhawan Practicing Company Secretary (Membership No. ACS-23227 & CP No. 8545), Proprietor, M/s. Jaspreet Dhawan & 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 along with 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.

Registered Office
Narela Piao Manihari Road
District-Sonipat-131028
Haryana
India

Dated: 14.08.2018
Place: Kundli

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Ashish Aggarwal
Managing Director
DIN: 01837337

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013Item No. 4

Your Board, on recommendation by Nomination and Remuneration Committee, at its meeting held on 25.07.2018 has appointed [Mr. Hemant Mangla \(DIN:08185951\)](#) as an Additional Independent Director on the Board of Company to hold office till the next Annual General Meeting of the Company and therefore, his office is liable to be vacated at this Annual General Meeting.

Your Board recommends appointment of [Mr. Hemant Mangla \(DIN:08185951\)](#) as an Independent Director of the Company for a period of 5 (Five) years, w.e.f.25.07.2018 to 24.07.2023 and the term is not liable to retire by rotation.

[Mr. Hemant Mangla \(DIN:08185951\)](#) has submitted a declaration to the Company to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, [Mr. Hemant Mangla \(DIN:08185951\)](#) fulfils the conditions specified in the Companies Act, 2013 and the Rules framed there under for appointment as Non-Executive Independent Director and he is independent of the management. [Mr. Hemant Mangla \(DIN:08185951\)](#) has submitted, a declaration in prescribed Form DIR-8 to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, consent to act as Director in prescribed Form DIR-2 and disclosure of interest in prescribed Form MBP-1.

The Company has received a notice, in writing, from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of [Mr. Hemant Mangla \(DIN:08185951\)](#) for the office of Non-Executive Independent Director of the Company. In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the appointment of [Mr. Hemant Mangla \(DIN:08185951\)](#) as Non-Executive and Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith as **Annexure - 1**.

[Mr. Hemant Mangla \(DIN:08185951\)](#) is deemed to be interested in the resolution set out respectively at Item No. 4 of this Notice with regard to its respective appointment. Except [Mr. Hemant Mangla \(DIN:08185951\)](#), none of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution. Your Board recommends the said resolution, as **Ordinary Resolution**, for your approval.

Item No. 5

Your Board, on recommendation by Nomination and Remuneration Committee, at its meeting held on 25.07.2018 has appointed [Mrs. Ruchi Aggarwal \(DIN: 08181352\)](#) as an Additional Independent Director on the Board of Company to hold office till the next Annual General Meeting of the Company and therefore, her office is liable to be vacated at this Annual General Meeting.

Your Board recommends appointment of [Mrs. Ruchi Aggarwal \(DIN: 08181352\)](#) as an Independent Director of the Company for a period of 5 (Five) years, w.e.f. 25.07.2018 to 24.07.2023 and the term is not liable to retire by rotation.

[Mrs. Ruchi Aggarwal \(DIN: 08181352\)](#) has submitted a declaration to the Company to the effect that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, [Mrs. Ruchi Aggarwal \(DIN: 08181352\)](#) fulfils the conditions specified in the Companies Act, 2013 and the Rules framed there under for appointment as Non-Executive Independent Director and she is independent of the management. [Mrs. Ruchi Aggarwal \(DIN: 08181352\)](#) has submitted, a declaration in prescribed Form DIR-8 to the effect that she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, consent to act as Director in prescribed Form DIR-2 and disclosure of interest in prescribed Form MBP-1.

The Company has received a notice, in writing, from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of [Mrs. Ruchi Aggarwal \(DIN: 08181352\)](#) for the office of Non-Executive Independent Director of the Company. In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the appointment of [Mrs. Ruchi Aggarwal \(DIN: 08181352\)](#) as Non-Executive and Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith as **Annexure - 1**.

[Mrs. Ruchi Aggarwal \(DIN: 08181352\)](#) is deemed to be interested in the resolution set out respectively at Item No. 5 of this Notice with regard to its respective appointment. Except [Mrs. Ruchi Aggarwal \(DIN: 08181352\)](#), none of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution. Your Board recommends the said resolution, as **Ordinary Resolution**, for your approval.

[Item No. 6](#)

Your Board, on recommendation by Nomination and Remuneration Committee, at its meeting held on 14.08.2018 has appointed [Mr. Saras Kumar \(DIN: 08202088\)](#) as an Additional Independent Director on the Board of Company to hold office till the next Annual General Meeting of the Company and therefore, his office is liable to be vacated at this Annual General Meeting.

Your Board recommends appointment of [Mr. Saras Kumar \(DIN: 08202088\)](#) as an Independent Director of the Company for a period of 5 (Five) years, w.e.f. 14.08.2018 to 13.08.2023 and the term is not liable to retire by rotation.

[Mr. Saras Kumar \(DIN: 08202088\)](#) has submitted a declaration to the Company to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, [Mr. Saras Kumar \(DIN: 08202088\)](#) fulfils the conditions specified in the Companies Act, 2013 and the Rules framed there under for appointment as Non-Executive

Independent Director and he is independent of the management. [Mr. Saras Kumar \(DIN: 08202088\)](#) has submitted, a declaration in prescribed Form DIR-8 to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, consent to act as Director in prescribed Form DIR-2 and disclosure of interest in prescribed Form MBP-1.

The Company has received a notice, in writing, from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of [Mr. Saras Kumar \(DIN: 08202088\)](#) for the office of Non-Executive Independent Director of the Company. In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the appointment of [Mr. Saras Kumar \(DIN: 08202088\)](#) as Non-Executive and Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith as **Annexure - 1**.

[Mr. Saras Kumar \(DIN: 08202088\)](#) is deemed to be interested in the resolution set out respectively at Item No. 6 of this Notice with regard to its respective appointment. Except [Mr. Saras Kumar \(DIN: 08202088\)](#), none of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution. Your Board recommends the said resolution, as **Ordinary Resolution**, for your approval.

Registered Office
Narela Piao Manihari Road
District-Sonipat-131028
Haryana
India

By order of the Board
For Jagan Lamps Ltd.

Sd/-

Dated: 14.08.2018
Place: Kundli

Ashish Aggarwal
Managing Director
DIN: 01837337

Annexure-1

Detail of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting of the Company. (Pursuant to Section 102 of the Companies Act, 2013 and the LODR, Regulations, 2015)

| S.No | Details of Director | Name of Director |
|------|--------------------------------------|--|
| 1 | Name of the Director | Mr. Ashish Aggarwal |
| a | Qualification & Experience | Mr. Ashish Aggarwal, B.Tech Chemical Engineering is well versed with the technical and commercial operations and practices. He is one of the core promoters of the Company. He has been looking after the corporate administration, corporate image and relationships, events management. He has an expensive background |

| | | |
|----------|---|---|
| | | and experience in legal & Finance, International Business Relations and Production. He has experience in the aforesaid fields for more than 23 years. |
| b | Terms & Conditions of appointment and re-appointment | Appointment as an Managing Director in the Annual General Meeting held on 29.09.2017 |
| c | Last Drawn remuneration detail along with remuneration sought to be paid | Rs. 12,01,800/- p.a |
| d | List of outside directorship held excluding alternate directorship | 1. Jagan Automotives Pvt. Ltd. 2. Anvi Buildmart Pvt. Ltd. |
| e | Date of First appointment on the Board | 01.04.1994 |
| f | Shareholding in the Company as on 31.03.2018 | 19,56,030 Equity Shares |
| g | Relationship with other Directors/KMP of the Company | Mrs. Shikha Gupta & Mrs. Geeta Singla are sister of Mr. Ashish Aggarwal and Mrs. Rekha Aggarwal is wife of Mr. Ashish Aggarwal |
| h | Membership / Chairmanship of committees of other Board as on March, 2018 | - |
| i | No. of Meetings of the Board attended during the year | 4 (Four) |
| 2 | Name of the Director | Mr. Hemant Mangla |
| a | Qualification & Experience | Mr. Hemant Mangla born in 1979 and holds degree in B.Com Hons. From Delhi University. Mr. Hemant Mangla has got more that 15 years of extensive work experience in International Business. |
| b | Terms & Conditions of appointment and re-appointment | Appointment as an Independent Director for five years. |
| c | Last Drawn remuneration detail along with remuneration sought to be paid | As a Non-Executive Independent Director, He is entitled to sitting fees for attending meetings of the Board/Committee and Commission on Profits as may be approved by the shareholders from time-to -time within the limits set out in the Companies Act, 2013. |
| d | List of outside directorship held excluding alternate directorship | NIL |
| e | Date of First appointment on the Board | 25.07.2018 |

| | | |
|----------|---|--|
| f | Shareholding in the Company as on 31.03.2018 | NIL |
| g | Relationship with other Directors/KMP of the Company | Not Related |
| h | Membership / Chairmanship of committees of other Board as on March, 2018 | NA |
| i | No. of Meetings of the Board attended during the year | Not Applicable |
| | | |
| 3 | Name of the Director | Mrs. Ruchi Aggarwal |
| a | Qualification & Experience | Mrs. Ruchi Aggarwal born in 1978 and holds degree in B.Com From Delhi University. Mrs. Ruchi Aggarwal has got more that 10 years of extensive work experience in Finance, Legal & International Business. |
| b | Terms & Conditions of appointment and re-appointment | Appointment as an Independent Director for five years. |
| c | Last Drawn remuneration detail along with remuneration sought to be paid | As a Non-Executive Independent Director, She is entitled to sitting fees for attending meetings of the Board/Committee and Commission on Profits as may be approved by the shareholders from time-to -time within the limits set out in the Companies Act, 2013. |
| d | List of outside directorship held excluding alternate directorship | NIL |
| e | Date of First appointment on the Board | 25.07.2018 |
| f | Shareholding in the Company as on 31.03.2018 | NIL |
| g | Relationship with other Directors/KMP of the Company | Not Related |
| h | Membership / Chairmanship of committees of other Board as on March, 2018 | NA |
| i | No. of Meetings of the Board attended during the year | Not Applicable |
| | | |
| 4 | Name of the Director | Mr. Saras Kumar |
| a | Qualification & Experience | Mr. Saras Kumar born in 1972 and holds degree in B.Com Hons. From Delhi University. Mr. Saras Kumar has got more that 13 years of extensive work experience in Finance and International Business. |

| | | |
|----------|---|---|
| b | Terms & Conditions of appointment and re-appointment | Appointment as an Independent Director for five years. |
| c | Last Drawn remuneration detail along with remuneration sought to be paid | As a Non-Executive Independent Director, he is entitled to sitting fees for attending meetings of the Board/Committee and Commission on Profits as may be approved by the shareholders from time-to -time within the limits set out in the Companies Act, 2013. |
| d | List of outside directorship held excluding alternate directorship | NIL |
| e | Date of First appointment on the Board | 14.08.2018 |
| f | Shareholding in the Company as on 31.03.2018 | NIL |
| g | Relationship with other Directors/KMP of the Company | Not Related |
| h | Membership / Chairmanship of committees of other Board as on March, 2018 | NA |
| i | No. of Meetings of the Board attended during the year | Not Applicable |

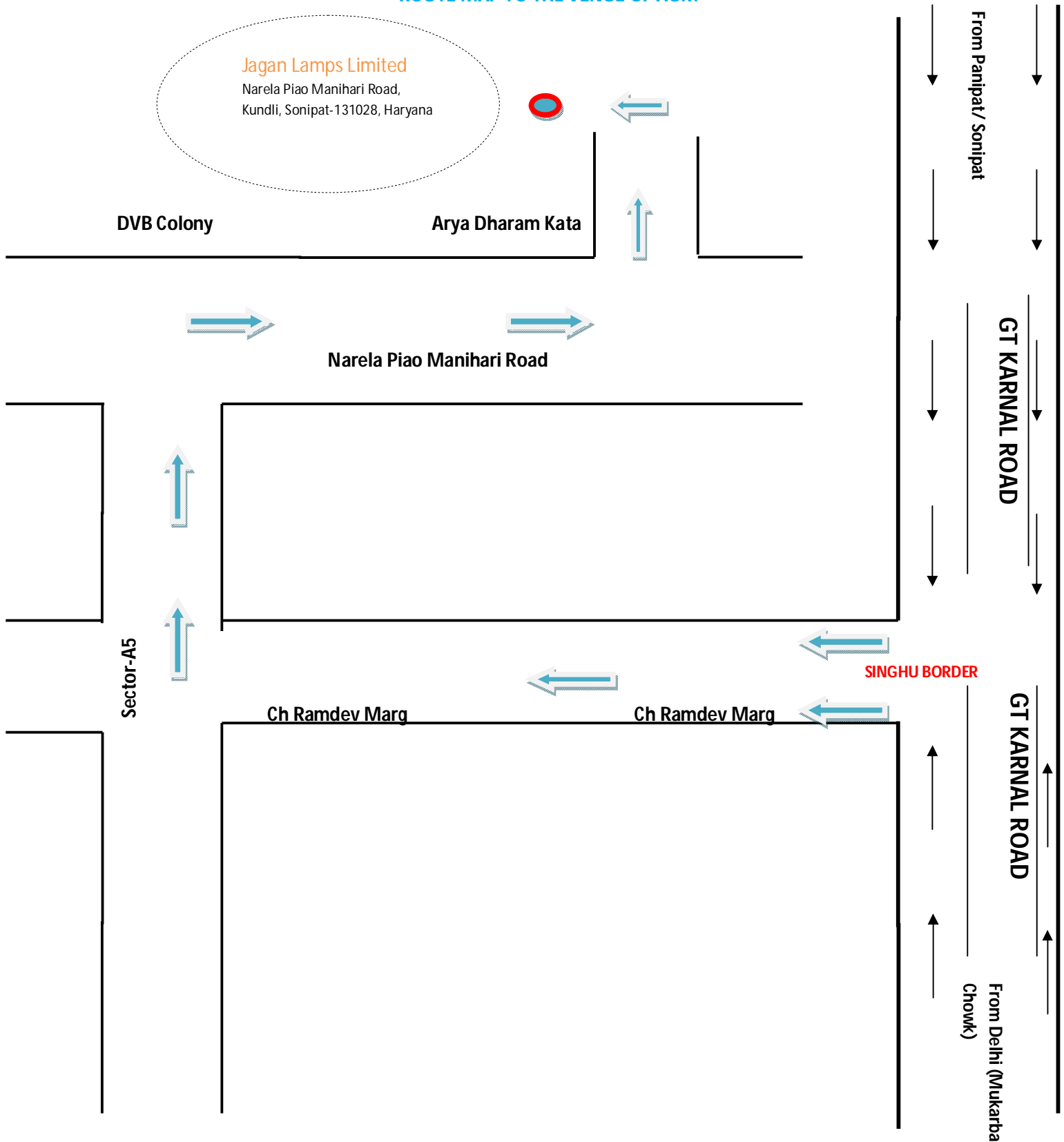
Registered Office
Narela Piao Manihari Road
District-Sonipat-131028
Haryana (India)

Dated: 14.08.2018
Place: Kundli

By order of the Board
For Jagan Lamps Ltd.

Sd/-
Ashish Aggarwal
Managing Director
DIN: 01837337

ROUTE MAP TO THE VENUE OF AGM



DETAILS OF SHAREHOLDING OF NON EXECUTIVE DIRECTORS OF THE COMPANY
(PURSUANT TO SEBI LISTING OBLIGATION DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

| Sl. No. | Name of Director | No. of Equity Shares |
|---------|--------------------|----------------------|
| 01. | Mr. Hemant Mangla | Nil |
| 02. | Mr. Saras Kumar | NIL |
| 03. | Ms. Ruchi Aggarwal | NIL |
| 04. | Shikha Gupta | 28700 |

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 2018 IS RS 625.19 LAKHS AS AGAINST RS 752.42 LAKHS IN 2016-17.

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report on the business and operations of the Company for the year ended March 31, 2018 and the Audited Financial Statement of the Company along with Auditors Report thereon.

1. FINANCIAL HIGHLIGHTS FOR 31.03.2018

| | Year ended on | |
|--|---------------|--------------|
| | 31.03.2018 | 31.03.2017 |
| <i>Sales & Other Income</i> | 15,31,35,700 | 13,47,07,900 |
| <i>Total Expenditure</i> | 13,16,83,708 | 11,36,07,939 |
| <i>Profit before Interest & Depreciation</i> | 2,14,51,992 | 2,10,99,961 |
| <i>Interest</i> | 2,19,899 | 6,77,285 |
| <i>Depreciation</i> | 1,17,67,685 | 1,23,41,625 |
| <i>Net Profit</i> | 94,64,408 | 80,81,051 |
| <i>Provision for Taxes</i> | 43,62,732 | 45,96,454 |
| <i>Income Tax Adjustments</i> | - | (19,40,717) |
| <i>Surplus carried to Balance Sheet</i> | 51,01,676 | 54,25,314 |
| <i>EPS (Rs.)</i> | 0.74 | 0.79 |

2. OPERATIONS

The Company has reported a Net Profit of ₹51,01,676 for the current year as compared to profit of ₹54,25,314 in the previous year.

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in manufacturing Halogen Lamps with well established technologies. Due to market recession, the Company could not achieve high profits this year however directors are hopeful for better and relaxed government policies in future.

4. TRANSFER TO RESERVE

An amount of Rs. 51,01,676/- has been transferred to General Reserve for financial year ended on 31st March 2018.

5. DIVIDEND

The Board of Directors does not recommend any dividend for the year.

6. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in nature of business of the company.

7. DETAIL OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint Ventures and Associate Company.

8. SHARE CAPITAL

The Paid up equity share capital as on 31st March, 2018 was 6,88,94,700. There was no public issue, right issue, bonus issue or preferential issue etc. during the period under report. The Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity during the period under report.

9. FIXED DEPOSIT / PUBLIC DEPOSITS

During the year under review, the company has neither accepted nor renewed any deposits in Terms of Chapter V of the Companies Act, 2013 and Rules framed there under.

The Company has received Rs 19,00,000/- in the form of unsecured Loan from Directors along with declaration in writing to the effect that the amount is not being given out of funds acquired by borrowings or accepting loans or deposits from the others. The total outstanding balance of unsecured loan as on 31.03.2018 is Rs 69,70,000/-.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**RE-APPOINTMENT OF DIRECTOR**

In accordance with the provisions of the Companies Act, 2013, Mr. Ashish Aggarwal retires by rotation at the ensuing Annual General Meeting ('AGM') and is eligible for re-appointment. The Board of Directors has recommended his reappointment for consideration of the Members in the AGM.

APPOINTMENT OF DIRECTORS

Your Board, on recommendation by Nomination and Remuneration Committee, at its meeting held on 25.07.2018 has appointed Mr. Hemant Mangla (DIN: 08185951) and Mrs. Ruchi Aggarwal (DIN: 08181352) and its meeting held on 14.08.2018 has appointed Mr. Saras Kumar (DIN: 08202088) as an Additional Independent Directors on the Board of Company to hold office till the next Annual General Meeting of the Company and therefore, their offices are liable to be vacated at this Annual General Meeting.

Your Board recommends appointment of Mr. Hemant Mangla and Mrs. Ruchi Aggarwal as an Independent Directors of the Company for a period of 5 (Five) years, w.e.f. 25.07.2018 to 24.07.2023 and Mr. Saras Kumar (DIN: 08202088) as an Independent Director of the Company for a period of 5 (Five) years, w.e.f. 14.08.2018 to 13.08.2023 and the term are not liable to retire by rotation.

The Company has received notices from Members proposing their appointment as Independent Directors of the Company, in accordance with the provisions of Section 149 of the Act, to hold office as per their tenure of appointment mentioned in the Notice of the ensuing Annual General Meeting of the Company. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. Brief details of Directors proposed to be appointed/ re-appointed as required under Regulation 36(3) of Listing Regulations are provided in the explanatory statement annexed to the notice of the ensuing Annual General Meeting. The Company has received declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under the Act and Regulation 16(1)(b) Listing Regulation. The members' approval is being sought at the ensuing Annual

General Meeting for the above appointments.

During the year, Mr. Ashish Aggarwal has appointed as Managing Director and Mrs. Rekha Aggarwal as Executive Director in the 25th AGM of the company for a period of Five year w.e.f. 29.09.2017 to 28.09.2022.

Mrs. Rekha Aggarwal has resigned from the post of Executive Director and appointed as Chief Financial Officer w.e.f. 14.08.2018 of the Company.

RESIGNATION OF DIRECTOR

Mrs. Kamlesh Aggarwal has resigned from the post of the Managing Director of the Company w.e.f. 29.09.2017. The Company expresses its appreciation of the incomparable work performance displayed during her tenure with the Company as Managing Director.

Mr. Ramesh Kumar (Independent Director) has resigned from the post of Directorship of the Company w.e.f. 14.08.2018. The Company expresses its appreciation of the incomparable work performance displayed during his tenure with the Company.

Mr. Suresh Kumar Aggarwal (Independent Director) has resigned from the post of Directorship of the Company w.e.f. 14.08.2018. The Company expresses its appreciation of the incomparable work performance displayed during his tenure with the Company.

RESIGNATION AND APPOINTMENT OF KEY MANAGERIAL PERSONNEL

Mr. Sanjeev Kumar has resigned from the post of the Company Secretary and Compliance Officer of the Company w.e.f. 15.11.2017. The Company expresses its appreciation of the incomparable work performance displayed during his tenure with the Company as Company Secretary and Compliance Officer.

The Board of Directors of the Company in its meeting held on 15.11.2017 has appointed Mr. Sandeep Yadav as the Company Secretary and Compliance Officer of the Company w.e.f 15.11.2017.

Mrs. Geeta Singla has resigned from the post of the Chief Financial officer of the Company w.e.f. 14.08.2018. The Company expresses its appreciation of the incomparable work performance displayed during her tenure with the Company as Chief Financial officer.

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company had already constituted Nomination and Remuneration Committee as required under Sub-Section (1) of Section 178 of the Companies Act, 2013 comprising of Mr. Suresh Kumar Aggarwal (Independent Director) Chairman of the Committee, Mrs. Shikha Gupta (Non Executive Director), Mr. Ramesh Kumar (Independent Director), Members of the Committee.

The Company has also formulated a Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Companies Act, 2013 and the same is annexed as [Annexure-I](#) with this report.

12. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as

prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

13. DECLARATION FROM THE INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

14. RELATION BETWEEN DIRECTORS INTER –SE AS PER SECTION 2(77) OF THE COMPANIES ACT 2013

| Director | Inter–se Relationship Between Directors | |
|-----------------|---|--------------|
| | Directors | Relationship |
| Ashish Aggarwal | Rekha Aggarwal | Wife |
| | Geeta Singla | Sister |
| | Shikha Gupta | Sister |

There is no other inter se relation between directors.

15. DIRECTOR RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the company, work performed by the Internal, Statutory, Secretarial Auditors and external agencies, the review performed by the management and the relevant Board Committees, the Board with the concurrence of the Audit Committee is of the opinion that the company Internal financial controls were adequate and effective as on 31st March 2018

Accordingly, pursuant to section 134(5) of the Companies Act 2013 the Board of Directors to the best of their Knowledge and ability confirm:-

- That in the preparation of the annual accounts, the applicable accounting standards have been

- followed along with proper explanation relating to material departures, if any;
- b) That we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period;
 - c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - d) That the annual accounts have been prepared on a going concern basis;
 - e) That proper system to ensure compliance with the provisions of all applicable laws were in place and that such system were adequate and operating effectively; and
 - f) That proper internal financial control were laid down and that such internal financial controls are adequate and were operating effectively.

16. STATUTORY AUDITORS AND AUDITOR'S REPORT

In terms of the provisions of the Act read with Rules made thereunder, the terms of M/S Bhasin Raghvan & Co., Chartered Accountants, Statutory Auditors of the Company expires.

The Board of Directors of the Company based on the recommendation of the Audit Committee, propose the appointment of M/s Serva Associates, Chartered Accountants having Firm Registration No. 000272N as the Statutory Auditors of the Company.

The Company has received a written consent, eligibility letter and other necessary declarations and confirmations from M/s Serva Associates, Chartered Accountants having Firm Registration No. 000272N stating that they satisfy the criteria provided under Section 141 of the Companies Act, and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. If approved by the Members, the appointment of M/s Serva Associates, Chartered Accountants having Firm Registration No. 000272N as the Statutory Auditors will be for a period of five consecutive years commencing from the conclusion of 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting. The first year of audit will be of the financial statements for the year ending March 31, 2019, which will include the audit of the quarterly financial statements for the year.

The Auditor's in their report for the financial year 2017-18 to the members have given two qualified opinions and the response of your Directors with respect to it are as follows:-

Point No. 8(1): The qualification is mentioned in point no. 8(1) related to Accounting Standard -11, the management is in the process of settling the old outstanding dues of foreign sundry creditors & expected a substantial relief in the liability as such.

Point No. 8(2): The qualification is mentioned in point no. 8(2), Steps are being taken by the management to obtain Actual Valuation & Liability will be provided during next Financial Year based on report.

The Auditors have not reported any fraud committed against the Company by its officers or employees during the financial year 2017-18.

17. SECRETARIAL AUDITORS

The Board has appointed M/s Jaspreet Dhawan & Associates, Practicing Company Secretaries, Chandigarh, to conduct Secretarial Audit for the FY 2017-18. The Secretarial Audit Report for the financial year ended 31 March 2018 is at [Annexure-II](#).

The Auditor's in their report for the financial year 2017-18 to the members have given qualified opinions and the response of your Directors with respect to it are as follows:-

- a) The qualification mentioned in the point no. 1 is technical lapse that occurred inadvertently.
- b) The qualification mentioned in the point no. 2, the Company has duly obtained the compliance certificate under regulation 7(3) of SEBI (LODR) Regulations, 2015, but was not filed with the stock exchange timely.
- c) The qualification mentioned in the point no. 3, the Company has duly obtained certificate from practicing company secretary but was not filed with the stock exchange timely.
- d) The qualification mentioned in the point no. 4 is technical lapse that occurred inadvertently.
- e) The qualification mentioned in the point no. 5 is technical lapse that occurred inadvertently.
- f) The qualification mentioned in the point no. 6, The Company had timely provided for the newspaper publications in pursuance to the regulation 47(1) of SEBI (LODR) Regulations, 2015, but due to out booking of the newspaper publisher, the details were not published timely.

18. COST AUDITORS

There is no statutory requirement to appoint the Cost Auditor as per Section 148 of the Companies Act 2013 read with Companies (Cost Records and Audit) Rules 2014.

19. CORPORATE GOVERNANCE

As per Regulation 15(2) of the listing Regulations, the compliance with corporate governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C,D,E of Schedule V is not applicable to the Company during the year under review.

20. EXTRACTS OF ANNUAL RETURN

The details forming Part of the Extracts of Annual Return in Form MGT-9 as per section 92(3) of the Companies Act, 2013 are given as [Annexure III](#), which form part of this report.

21. BOARD MEETINGS

During the financial year 2017-18, Four Board Meetings (30.05.2017, 14.08.2017, 15.11.2017 and 13.02.2018) were convened and held. The detail of the attendance of Board meeting mentioned below:

| Name of Director | Designation | Category | Attendance Particulars | |
|----------------------------|-------------------|-----------------------------|------------------------|----------|
| | | | Board Meetings | Last AGM |
| Mr. Ashish Aggarwal | Managing Director | Promoter/Executive Director | 4 | Yes |
| Mrs. Rekha Aggarwal | Director | Promoter/Executive Director | 2 | Yes |

| | | | | |
|----------------------------------|-----------------------------------|------------------------------------|---|-----|
| Mrs. Shikha Gupta | Director & Chairperson | Promoter/ Non Executive Director | 4 | Yes |
| Mrs. Geeta Singla | Director & CFO | Promoter/ Executive Director | 4 | Yes |
| Mr. Ramesh Kumar | Director | Independent Non Executive Director | 4 | Yes |
| Mr. Suresh Kumar Aggarwal | Director | Independent Non Executive Director | 4 | Yes |

NOTE: None of the directors of the Board serve as Member of more than 10 committees nor do they chair more than 5 Committees as per the requirements of the Listing Agreement.

22. COMPOSITION OF AUDIT COMMITTEE

The Board has constituted an Audit Committee as required under companies act 2013, which comprises of Mr. Suresh Kumar Aggarwal, as the Chairman, Mrs. Geeta Singla and Mr. Ramesh Kumar as Members of the Committee. All the recommendations made by the Audit committee were accepted by the Board.

During the financial year 2017-18 Four Audit Committee Meetings (30.05.2017, 14.08.2017, 15.11.2017 and 13.02.2018) were convened and held.

23. COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE

The Board has constituted an Nomination & Remuneration Committee as required under companies act 2013, which comprises of Mr. Suresh Kumar Aggarwal, as the Chairman, Mrs. Shikha Gupta and Mr. Ramesh Kumar as the Members.

24. COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder relationship Committee has formed pursuant to the listing regulations for specifically looks in to redressal of shareholders and investors' complaints such as transfer of shares, non receipt of share certificates, non-receipt of Balance sheet, non receipt of declared dividends and to ensure expeditious transfer process. The committee comprises of Mr. Suresh Kumar Aggarwal as the Chairman, Mr. Ramesh Kumar and Mr. Ashish Aggarwal, as Members of the committee

During the Financial Year 2017-18, Nine Stakeholders Relationship Committee meetings (17.04.2017, 08.05.2017, 10.05.2017, 03.07.2017, 31.07.2017, 01.01.2018, 29.01.2018, 13.03.2018 & 21.03.2018) were convened and held.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2017-18 in the prescribed format, AOC-2 is annexed as [Annexure-IV](#) to the Board Report.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, Company neither gave any Loans, Guarantees nor made Investments which are covered under the Provisions of Section 186 of the Companies Act, 2013.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

28. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

There were no material changes and commitments affecting Financial Position between the end of the financial year and the date of report.

29. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Internal controls are reviewed periodically by the internal auditor and report significant audit observations, if any, and follow up actions, if any, to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of inter control systems commensurate with the nature of the business.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO
(A) CONSERVATION OF ENERGY

The Company has continued its efforts to organize incremental improvements in energy conservation across plant locations, plant equipment and technologies.

- (i) Regular review of energy conservation, consumption and effective control and utilization of energy.
- (ii) The Company is under discussion to Install Solar power Plant.
- (iii) The capital investment on energy conservation equipments:- Under Negotiations

(B) TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption:-
The Company has installed latest Technology Equipment using PLC Controls.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:- The Company is now using 50.32% of Imported raw Material during the financial year 2017-18 as against 32.24% until last financial Year 2016-17.
- (iii) in case of imported technology- Not Applicable
 - (a) The details of technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development: NIL

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

(C) FOREIGN EXCHANGE EARNING AND OUTGO
(Rs. in Lakhs)

| | |
|--|--------|
| Earnings from Exports | 625.19 |
| Outgo Import of Raw Material & Capital Goods | 539.45 |
| Foreign Travel / Mkt. Expenses | 3.23 |
| Exhibition | 0.00 |
| Sales Promotion | 0.00 |
| NET EARNING | 82.51 |

31. RISK MANAGEMENT

Your Company has taken necessary steps for risk management including identifying risk which may threaten the existence/operations of the Company.

32. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

As per Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Required Disclosures) Regulation, 2015, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables employees and directors to report instances of the unethical act or suspected incident of fraud or violation of Company's code of conduct or ethics policy.

33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT 2013

A committee has been setup to redress the complaints received regarding sexual harassment. There were no complaints received from any employee during the financial year 2017-18.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The table containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is annexed as [Annexure –V](#).

35. DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014
(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18:

Except the remuneration paid to Mr. Ashish Aggarwal, Managing Director, none of other directors drawing remuneration from the Company.

The ratio of the remuneration of Mr. Ashish Aggarwal, Managing Director to the median remuneration of the employees is 5.9%.

(ii) The percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the Financial Year 2017-18 are as under:

| S.No | Name of Director/KMP and Designation | Remuneration for FY 2017-18 | % Increase in remuneration in 2017-18 |
|------|--------------------------------------|-----------------------------|---------------------------------------|
|------|--------------------------------------|-----------------------------|---------------------------------------|

| | | | |
|----|--|---------------|------|
| 1 | Mr. Ashish Aggarwal- Managing Director | Rs. 12,01,800 | 0.00 |
| 2. | Mr. Sanjeev Kumar- Company Secretary (ceased w.e.f. 15.11.2017) | Rs. 1,50,000 | 0.00 |
| 3. | Mr. Sandeep Yadav Company Secretary (appointed w.e.f 15.11.2017) | Rs. 1,05,000 | 0.00 |

(iii) **The percentage increase in the mediation remuneration of employees of the Company for the financial year 2017-18:**

The median remuneration of the employees in the Financial Year 2017-18 was increased by 33.74% as compared to the financial year 2016-17.

(iv) **The number of permanent employees on the rolls of the Company as on 31.03.2018:**

There were 40 permanent employees on the rolls of the company as on 31.03.2018.

(v) **The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year i.e. 2017-18 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increase in the salaries of employees excluding the managerial personnel for financial year 2017-18 was 91.59%.

Average percentile increase in the remuneration of managerial personnel in the last financial year was 0.00%.

Note: There is no increase in the remuneration of managerial personnel.

(vi) **Particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than 60 lakh rupees per financial year or five lakh rupees per month:**

None of the employees posted and working outside India, not being directors or their relatives, drawing more than 60 lakh rupees per financial year or five lakh rupees per month.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company is mainly in the business of manufacturing of Automotive Bulbs & Lights. New markets have been developed by the company for increasing its presence and profitability. Management Discussion and Analysis is stated below:

(i) **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.

(ii) **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 2018-19. 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.

- (iii) **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 as well. The Marketing team has opened new verticals.
- (iv) **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.
- (v) **SEGMENTWISE PERFORMANCE-** As per the relative segment reporting requirements, the company operates in Single Segment of Automotive Bulbs & Lights.

37. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

38. 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 growth.

For and on Behalf of the Board
For Jagān Lamps Ltd.

Sd/-

Sd/-

Dated: 14.08.2018
Place : Kundli

Ashish Aggarwal
Managing Director
DIN- 01837337

Shikha Gupta
Director
DIN- 01837341

Annexure-I to the Directors' Report

Nomination and Remuneration Policy

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
 - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. such other officer as may be prescribed.
- 2.5. **Senior Management** means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors.

3. Policy for appointment and removal of Director, KMP and Senior Management

3.1. Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2. Term / Tenure

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.5. Retirement

The KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

4. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

4.1. General:

a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee or as per policies framed by the committee. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

c) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

4.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board or the Committee.

4.3. Remuneration to Non- Executive / Independent Director:**a) Sitting Fees:**

The Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

b) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

5. MEMBERSHIP

5.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

5.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

5.3 Membership of the Committee shall be disclosed in the Annual Report.

5.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

6. CHAIRPERSON

6.1 Chairperson of the Committee shall be an Independent Director.

6.2 Chairperson of the Board may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

6.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

6.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

7. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

8. COMMITTEE MEMBERS' INTERESTS

8.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

8.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

9. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

10. VOTING

10.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

10.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JAGAN LAMPS LIMITED
CIN: L31501HR1993PLC033993
NARELA PIAO-MINHARI ROAD, KUNDLI DISTT.
HARYANA

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JAGAN LAMPS LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the JAGAN LAMPS LIMITED, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the Company has, during the audit year covering the financial year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and minute books, Forms and returns filed and other records maintained by JAGAN LAMPS LIMITED ("**The Company**"), for the year ended on March 31, 2018 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under.
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**;
 - e. The Securities and Exchange Board of India (issue and listing of Debt Securities) Regulations, 2008 ;**(Not applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)** and
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**.
- VI. Further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the following laws applicable specifically to the Company
- i. The Environment (Protection) Act, 1986
 - ii. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards; and
 - iii. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards
 - iv. Factories Act, 1948.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the BSE Limited
- iii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Agreement/Obligations mentioned above subject to the following observations:

1. The company has not complied with Regulation 44 (3) of SEBI (LODR) Regulations, 2015 i.e. filing of the Voting Results of the AGM held for the F.Y. 2016-17 with the stock exchange However, the Report of scrutinizer for e-voting, physical ballot processes and voting by Poll for the AGM held for the F.Y. 2016-17 was submitted with the Stock Exchange.
2. The company has not complied with Regulation 7 (3) of SEBI (LODR) Regulations, 2015 for the half year ended 30th September, 2017 i.e. submission of Compliance Certificate with stock exchange.
3. Certificate from Practicing Company Secretary has not been filed with Stock Exchange in compliance with Regulation 40 (9) of SEBI (LODR) Regulations, 2015 for the half year ended 30th September, 2017.

4. The company has not complied with Regulation 29 (1) of SEBI (LODR) Regulations, 2015 in relation to intimation of notice of Board meeting for approval of un-audited Financial results for the second quarter ended 30th September, 2017 held on 15th November, 2017.
5. The company has not complied as per Regulation 30 (1) of SEBI (LODR) Regulations, 2015 Schedule III Part A Point 13 in relation to proceeding of Annual General Meeting held on 29th September, 2017.
6. The company has not complied with Regulation 47 (1) (a) of SEBI (LODR) Regulations, 2015 in relation to publishing of intimation of notice of Board meeting for approval of un-audited/ Audited Financial results.

In view of the aforesaid observations, the management of the Company has undertaken to resolve such observation and absolve that they shall soon comply and adhere to the observations reported in this report.

Meanwhile, on the day of this report, we are disclosing such observations as qualification in our report.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, the Company has not incurred any specific event/ action listed below that can have a major bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards.

Date: 14/08/2018
Place: Chandigarh

For Jaspreet Dhawan & Associates
Company Secretaries
Sd/-
Jaspreet Singh Dhawan
M. No. 9372
CP.NO:8545

ANNEXURE III
Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

[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 | Company limited by share Indian Non Government Company |
| v. | Address of the Registered office and contact details | Narela Piao Manihari Road, Kundli, Distt. Sonapat, Haryana-131028 Phone: 9810530830 |
| vi. | Whether listed company | Yes |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | 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 | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|-----------------------------|--|----------------------------------|------------------------------------|
| 1 | Manufacturing Autobulb & Halogen Lamps | 2740 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary /Associate | % of Shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1. | Not Applicable | | | | |

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

1. **Category-wise Share Holding**

| Category of Shareholders | No. of Shares held at the beginning of the year as on 01.04.2017 | | | | No. of Shares held at the end of the year as on 31.03.2018 | | | | % Change during the year |
|---|--|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoter & Promoter Group | | | | | | | | | |
| 1) Indian | | | | | | | | | |
| a) Individual / HUF | 716042 | 3069870 | 3785912 | 54.907 | 3531202 | 255110 | 3786312 | 54.913 | 0.006 |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt.(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total(A)(1):- | 716042 | 3069870 | 3785912 | 54.907 | 3531202 | 255110 | 3786312 | 54.913 | 0.006 |
| 2) Foreign | - | - | - | - | - | - | - | - | - |
| g) NRIs- Individuals | - | - | - | - | - | - | - | - | - |
| h) Other- Individuals | - | - | - | - | - | - | - | - | - |
| i) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| j) Banks / FI | - | - | - | - | - | - | - | - | - |
| k) Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(2):- | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|--|--------|---------|---------|--------|---------|--------|---------|--------|--------|
| Total Shareholding of Promoter (A) = (A) (1) + (A) (2) | 716042 | 3069870 | 3785912 | 54.907 | 3531202 | 255110 | 3786312 | 54.913 | 0.006 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | - | - | - | - | - | - | - | - | - |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt.(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | - | - | - | - | - | - | - | - | - |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. (i) Indian | 94650 | 178600 | 273250 | 3.96 | 84666 | 178500 | 263166 | 3.82 | -0.14% |

| | | | | | | | | | |
|--|----------------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|---------------|
| (ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh | 1148721 | 833053 | 1981774 | 28.74 | 1205186 | 820153 | 2025339 | 29.37 | 0.63% |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 569013 | 173900 | 742913 | 10.77 | 541221 | 173900 | 715121 | 10.37 | -0.4% |
| c) Others (Specify) NRI & Clearing Member | 111221 | 0 | 111221 | 1.62 | 105132 | 0 | 105132 | 1.52 | -0.1% |
| Sub-total (B)(2) | 1923605 | 1185553 | 3109158 | 45.092 | 1936205 | 1172553 | 3108758 | 45.086 | -0.006 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 1923605 | 1185553 | 3109158 | 45.092 | 1936205 | 1172553 | 3108758 | 45.086 | -0.006 |

| | | | | | | | | | |
|--|----------------|----------------|----------------|------------|----------------|----------------|----------------|------------|------------|
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 2639647 | 4255423 | 6895070 | 100 | 5467407 | 1427663 | 6895070 | 100 | NIL |

2. Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year as on 01.04.2017 | | | Shareholding at the end of the year as on 31.03.2018 | | | % change in share holding during the year |
|--------|-----------------------|--|----------------------------------|--|--|----------------------------------|----------------------------------|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered | |
| 1. | Late Sh. S.P Aggarwal | 3,67,310 | 5.327 | - | - | - | - | -5.327% |
| 2. | Mr. Ashish Aggarwal | 10,22,910 | 14.835 | - | 19,56,030 | 28.369 | - | 13.533% |
| 3. | Mr. Alok Aggarwal | 5,65,710 | 8.204 | - | - | - | - | -8.205% |
| 4. | Mrs. Kamlesh Aggarwal | 8,27,510 | 12.001 | - | 5,24,373 | 7.605 | - | -4.396% |
| 5. | Mrs. Geeta Singla | 76,820 | 1.114 | - | 77,020 | 1.117 | - | 0.003% |
| 6. | Mr. Chandra Shekhar | 10 | 0.000 | - | 10 | 0.000 | - | - |
| 7. | Mrs. Shikha Gupta | 28,700 | 0.416 | - | 28,700 | 0.416 | - | - |
| 8. | Mrs. Rekha Aggarwal | 1,77,600 | 2.575 | - | 4,80,837 | 6.974 | - | 4.398% |
| 9. | Mr. Sourabh Aggarwal | 7,19,342 | 10.432 | - | 7,19,342 | 10.433 | - | - |
| | Total | 37,85,912 | 54.907 | - | 37,86,312 | 54.913 | - | 0.006% |

3. Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. no | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | Late Sh. S.P. Aggarwal | | | | |
| | At the beginning of the year (01.04.2017) | 3,67,310 | 5.327 | 3,67,310 | 5.327 |

| | | | | | |
|-----------|--|------------|---------|-----------|--------|
| | Share Transmission to Mr. Ashish Aggarwal Promoter of the Company on 16.05.2017 | (3,67,310) | (5.327) | - | - |
| | At the End of the year (31.03.2018) | - | - | - | - |
| 2. | Mr. Ashish Aggarwal | | | | |
| | At the beginning of the year (01.04.2017) | 10,22,910 | 14.835 | 10,22,910 | 14.835 |
| | A) Share Transmission from Late Sh. S.P.Aggarwal Promoter of the Company on 16.05.2017. | 3,67,310 | 5.327 | 1390220 | 20.162 |
| | B) Share Transfer from Mr. Alok Aggarwal promoter of the Company on 15.06.2017 by way of gift. | 5,65,710 | 8.204 | 1955930 | 28.366 |
| | C) Share purchase from open Market. | 100 | 0.003 | 1956030 | 28.369 |
| | At the End of the year (31.03.2018) | - | 0.0% | 19,56,030 | 28.369 |
| 3. | Mr. Alok Aggarwal | | | | |
| | At the beginning of the year (01.04.2017) | 5,65,710 | 8.204 | 5,65,710 | 8.204 |
| | Share Transfer to Mr. Ashish Aggarwal promoter of the Company on 15.06.2017 by way of gift. | (5,65,710) | (8.204) | - | - |
| | At the End of the year (31.03.2018) | - | - | - | - |
| 4. | Mrs. Kamlesh Aggarwal | | | | |
| | At the beginning of the year (01.04.2017) | 8,27,510 | 12.001 | 8,27,510 | 12.001 |
| | Share Transfer to Mrs. Rekha Aggarwal promoter of the Company on 07.02.2018 by way of gift. | (3,03,137) | (4.396) | 5,24,373 | 7.605 |
| | At the End of the year (31.03.2018) | - | 0.0% | 5,24,373 | 7.605 |

| | | | | | |
|-----------|---|----------|--------|----------|--------|
| 5. | Mrs. Geeta Singla | | | | |
| | At the beginning of the year (01.04.2017) | 76,820 | 1.114 | 76,820 | 1.114 |
| | Share purchase from open market | 200 | 0.003 | 77,020 | 1.117 |
| | At the End of the year (31.03.2018) | - | 0.0% | 77,020 | 1.117 |
| 6. | Mr. Chandra Shekhar (Deceased) | | | | |
| | At the beginning of the year (01.04.2017) | 10 | 0.000 | 10 | 0.000 |
| | Change during the year | - | 0.0% | - | 0 |
| | At the End of the year (31.03.2018) | - | 0.0% | 10 | 0.000 |
| 7. | Mrs. Shikha Gupta | | | | |
| | At the beginning of the year (01.04.2017) | 28,700 | 0.416 | 28,700 | 0.416 |
| | Change during the year | - | 0.0% | - | 0 |
| | At the End of the year (31.03.2018) | - | 0.0% | 28,700 | 0.416 |
| 8. | Mrs. Rekha Aggarwal | | | | |
| | At the beginning of the year (01.04.2017) | 1,77,600 | 2.575 | 1,77,600 | 2.575 |
| | A) Share purchase from open market | 100 | 0.003 | 1,77,700 | 2.578 |
| | B) Share Transfer from Mrs. Kamlesh Aggarwal promoter of the Company on 07.02.2018 by way of gift. | 3,03,137 | 4.396 | 4,80,837 | 6.974 |
| | At the End of the year (31.03.2018) | - | 0.0% | 4,80,837 | 6.974 |
| 9. | Mr. Sourabh Aggarwal | | | | |
| | At the beginning of the year (01.04.2017) | 7,19,342 | 10.433 | 7,19,342 | 10.433 |

| | | | | | |
|--|--|---|------|----------|--------|
| | Change during the year | - | 0.0% | - | 0 |
| | At the End of the year (31.03.2018) | - | 0.0% | 7,19,342 | 10.433 |

4. Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

| S.No | For each of the top 10 Shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|------|-------------------------------------|------------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Mr. Deepinder Singh Poonian | | | | | | |
| | At the beginning of the year | 01.04.2017 | | 290753 | 4.22% | 290753 | 4.22% |
| | Changes during the year | 27.10.2017 | Sold | (86095) | 1.25% | 204658 | 2.97% |
| | | 31.10.2017 | Sold | (22000) | 0.32% | 182658 | 2.65% |
| | | 03.11.2017 | Sold | (12658) | 0.18% | 170000 | 2.47% |
| | | 17.11.2017 | Sold | (20000) | 0.29% | 150000 | 2.18% |
| | | 24.11.2017 | Sold | (10000) | 0.15% | 140000 | 2.03% |
| | | 15.12.2017 | Sold | (10000) | 0.15% | 130000 | 1.89% |
| | At the end of year | 31.03.2018 | | - | 0.00% | 130000 | 1.89% |
| 2 | Mr. Dheeraj Kumar Lohia | | | | | | |
| | At the beginning of the year | 01.04.2017 | | 115137 | 1.67% | 115137 | 1.67% |
| | Changes during the year | 12.05.2017 | Bought | 747 | 0.01% | 115884 | 1.68% |
| | | 27.10.2017 | Bought | 1200 | 0.01% | 117084 | 1.69% |
| | At the end of year | 31.03.2018 | | - | 0.00% | 117084 | 1.69% |
| 3 | Mr. Deepak Kanayalal Shah | | | | | | |
| | At the beginning of the year | 01.04.2017 | | 45713 | 0.66% | 45713 | 0.66% |
| | Changes during the year | 19.05.2017 | Bought | 287 | 0.00% | 46000 | 0.66% |
| | | 24.11.2017 | Bought | 28500 | 0.41% | 74500 | 1.08% |
| | | 01.12.2017 | Bought | 500 | 0.00% | 75000 | 1.08% |
| | | 05.01.2018 | Bought | 7000 | 0.10% | 82000 | 1.19% |
| | | 12.01.2018 | Bought | 1000 | 0.01% | 83000 | 1.20% |
| | At the end of year | 31.03.2018 | | - | 0.00% | 83000 | 1.20% |
| 4 | Ms. Bhawana Gupta | | | | | | |

| | | | | | | | |
|----------|----------------------------------|------------|---|-------|-------|--------------|--------------|
| | | | | | | | |
| | At the beginning of the year | 01.04.2017 | | 73200 | 1.06% | 73200 | 1.06% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of year | 31.03.2018 | | - | 0.00% | 73200 | 1.06% |
| 5 | Morepen Finance Limited | | | | | | |
| | At the beginning of the year | 01.04.2017 | | 51200 | 0.74% | 51200 | 0.74% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of year | 31.03.2018 | | - | - | 51200 | 0.74% |
| 6 | Mustafa Abdulredha Sultan | | | | | | |
| | At the beginning of the year | 01.04.2017 | | 50000 | 0.72% | 50000 | 0.72% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of year | 31.03.2018 | | - | - | 50000 | 0.72% |
| 7 | ETA Mauritius Limited | | | | | | |
| | At the beginning of the year | 01.04.2017 | | 50000 | 0.72% | 50000 | 0.72% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of year | 31.03.2018 | | - | - | 50000 | 0.72% |
| 8 | Mr. Balvinder Singh Sahni | | | | | | |
| | At the beginning of the year | 01.04.2017 | | 50000 | 0.72% | 50000 | 0.72% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of year | 31.03.2018 | | - | - | 50000 | 0.72% |
| 9 | Mr. Rajiv Mehta | | | | | | |
| | At the beginning of the year | 01.04.2017 | | 48660 | 0.70% | 48660 | 0.70% |
| | Changes during the year | - | - | - | - | - | - |
| | At the end of year | 31.03.2018 | | - | - | 48660 | 0.70% |

| | | | | | | | |
|-----------|---|------------|--------|-------|-------|--------------|--------------|
| 10 | Mr. Indrajitsinh Prabhatsinh Dabhi | | | | | | |
| | At the beginning of the year | 01.04.2017 | | 45000 | 0.65% | 45000 | 0.65% |
| | Changes during the year | 12.01.2018 | Bought | 3500 | 0.05% | 48500 | 0.70% |
| | At the end of year | 31.03.2018 | | - | - | 48500 | 0.70% |
| | | | | | | | |

5. Shareholding of Directors and Key managerial person

| Sr. no | For each of the Director and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | Mr. Ashish Aggarwal (Change in designation from WTD to Managing Director w.e.f. 29.09.2017) | | | | |
| | At the beginning of the year (01.04.2017) | 10,22,910 | 14.835 | 10,22,910 | 14.835 |
| | A) Share Transmission from Late Sh. S.P. Aggarwal Promoter of the Company on 16.05.2017 by way of Gift. | 3,67,310 | 5.327 | 1390220 | 20.162 |
| | B) Share Transfer from Mr. Alok Aggarwal promoter of the Company on 15.06.2017 by way of gift. | 5,65,710 | 8.204 | 1955930 | 28.366 |
| | C) Share purchase from open Market. | 100 | 0.003 | 1956030 | 28.369 |
| | At the End of the year (31.03.2018) | - | 0.0% | 19,56,030 | 28.369 |
| 2. | Mrs. Kamlesh Aggarwal (resigned from the directorship w.e.f 29.09.2017) | | | | |
| | At the beginning of the year (01.04.2017) | 8,27,510 | 12.001 | 8,27,510 | 12.001 |

| | | | | | |
|-----------|---|------------|---------|----------|-------|
| | Share Transfer to Mrs. Rekha Aggarwal promoter of the Company on 07.02.2018 by way of gift. | (3,03,137) | (4.396) | 5,24,373 | 7.605 |
| | At the End of the year (31.03.2018) | - | 0.0% | 5,24,373 | 7.605 |
| 3. | Mrs. Geeta Singla (CFO) ceased w.e.f. 14.08.2018 | | | | |
| | At the beginning of the year (01.04.2017) | 76,820 | 1.114 | 76,820 | 1.114 |
| | Share purchase from open market | 200 | 0.003 | 77,020 | 1.117 |
| | At the End of the year (31.03.2018) | - | 0.0% | 77,020 | 1.117 |
| 4. | Mrs. Shikha Gupta (Director) | | | | |
| | At the beginning of the year (01.04.2017) | 28,700 | 0.416 | 28,700 | 0.416 |
| | Change during the year | - | 0.0% | - | 0 |
| | At the End of the year (31.03.2018) | - | 0.0% | 28,700 | 0.416 |
| 5. | Mrs. Rekha Aggarwal (appointed as CFO w.e.f 14.08.2018) | | | | |
| | At the beginning of the year (01.04.2017) | 1,77,600 | 2.575 | 1,77,600 | 2.575 |
| | A) Share purchase from open market | 100 | 0.003 | 1,77,700 | 2.578 |
| | B) Share Transfer from Mrs. Kamlesh Aggarwal promoter of the Company on 07.02.2018 by way of gift. | 3,03,137 | 4.396 | 4,80,837 | 6.974 |
| | At the End of the year (31.03.2018) | - | 0.0% | 4,80,837 | 6.974 |

| | | | | | |
|-----------|--|---|---|---|---|
| 6. | Mr. Ramesh Kumar (Independent Director) ceased w.e.f. 14.08.2018 | | | | |
| | At the beginning of the year (01.04.2017) | - | - | - | - |
| | Change during the year | - | - | - | - |
| | At the End of the year (31.03.2018) | - | - | - | - |
| 7. | Mr. Suresh Kumar Aggarwal (Independent Director) ceased w.e.f. 14.08.2018 | | | | |
| | At the beginning of the year (01.04.2017) | - | - | - | - |
| | Change during the year | - | - | - | - |
| | At the End of the year (31.03.2018) | - | - | - | - |
| 8. | Mr. Sanjeev Kumar (Company Secretary resigned from the post of Company Secretary w.e.f. 15.11.2017) | | | | |
| | At the beginning of the year (01.04.2017) | - | - | - | - |
| | Change during the year | - | - | - | - |
| | At the End of the year (31.03.2018) | - | - | - | - |
| 9. | Mr. Sandeep Yadav (Company Secretary appointed as a Company Secretary w.e.f. 15.11.2017) | | | | |
| | At the beginning of the year (01.04.2017) | - | - | - | - |
| | Change during the year | - | - | - | - |
| | At the End of the year (31.03.2018) | - | - | - | - |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in RS.)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|-------------------------------------|-----------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year as on 01.04.2017 | | | | |
| i) Principal Amount | - | 50,70,000 | - | 50,70,000 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 50,70,000 | - | 50,70,000 |
| Change in Indebtedness during the financial year | | | | |
| - Addition | 2,21,70,439 | 19,00,000 | - | 2,40,70,439 |
| - Reduction | - | - | - | - |
| Net Change | 2,21,70,439 | 19,00,000 | - | 2,40,70,439 |
| Indebtedness at the end of the financial year as on 31.03.2018 | | | | |
| j) Principal Amount | 2,21,70,439 | 69,70,000 | - | 2,91,40,439 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 2,21,70,439 | 69,70,000 | - | 2,91,40,439 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/MANAGER | | Total Amount |
|------------|-----------------------------|--|---------------------------------------|-----------------|
| | | Mr. Ashish Aggarwal (Managing Director) | Ms. Rekha ☆ Aggarwal (Director) | |
| 1. | Gross salary | 12,01,800 | - | 12,01,800 |

| | | | | |
|----|---|-----------|---|-----------|
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission - as % of profit - others, specify... | - | - | - |
| 5. | Others, please specify | - | - | - |
| 6. | Total (A) | 12,01,800 | - | 12,01,800 |
| | Ceiling as per the Act | 84,00,000 | - | 84,00,000 |

☆ Ms. Rekha Aggarwal has voluntary waive off her salary of Rs. 6,00,000 p.a in Financial Year 2017-18.

B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration | Name of other Directors | | | | Total Amount |
|---------|---|-------------------------|---|---|---|--------------|
| | <u>Independent Directors</u> | - | - | - | - | - |
| | · Fee for attending board committee meetings(sitting fee) · Commission · Others, please specify | | | | | |
| | Total (1) | - | - | - | - | - |
| | <u>Other Non-Executive Directors</u> | - | - | - | - | - |
| | · Fee for attending board committee meetings · Commission · Others, please specify | | | | | |
| | Total (2) | - | - | - | - | - |

| | | | | | | |
|--|--------------------------------|---|---|---|---|---|
| | Total (B)=(1+2) | - | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - | - |
| | Overall Ceiling as per the Act | | | | | |

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | |
|-----------|--|--------------------------|---|--|-----------------|
| | | Ms. Geeta Singla (CFO) | Mr. Sanjeev Kumar (Company Secretary) ceased w.e.f 15.11.2017 | Mr. Sandeep Yadav(Company Secretary) appointed w.e.f. 15.11.2017 | Total |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | 1,50,000 | 1,35,000 | 2,85,000 |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission - as % of profit - others, specify... | - | - | - | - |
| 5. | Others, please specify | - | - | - | - |
| 6. | Total | - | 1,50,000 | 1,35,000 | 2,85,000 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the companies Act | Brief description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority[RD /NCLT/Court] | Appeal made. If any(give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|-----------------------------------|
| A. Company | | | | | |
| Penalty | - | - | - | NA | NA |
| Punishment | - | - | - | NA | NA |
| Compounding | - | - | - | NA | NA |
| B. Directors | | | | | |
| Penalty | - | - | - | NA | NA |
| Punishment | - | - | - | NA | NA |
| Compounding | - | - | - | NA | NA |
| C. Other Officers In Default | | | | | |
| Penalty | - | - | - | NA | NA |
| Punishment | - | - | - | NA | NA |
| Compounding | - | - | - | NA | NA |

For and on Behalf of the Board
For Jagān Lamps Ltd.

Sd/-

Sd/-

Dated: 14.08.2018
Place : Kundli

Ashish Aggarwal
Managing Director
DIN- 01837337

Shikha Gupta
Director
DIN- 01837341

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

The Company has not entered into any contract, arrangement or transaction with its related parties which is not at arm's length during financial year 2017-18.

2. Details of material contracts or arrangement or transactions at arm's length basis

| | | |
|----|---|---|
| a. | Name(s) of the related party and nature of relationship | Jagan Automotives Pvt. Ltd. [Related Party under section 2(76)(iv) of Companies Act, 2013] |
| b. | Nature of contracts/arrangements/transactions | Sale & Purchase Agreement |
| c. | Duration of the contracts / arrangements/transactions | From 01.04.2017 onwards |
| d. | Value (Amount in Rs.) | Total Sale during the year- Rs. 47,76,000/- Total Purchase during the Year-Rs. 36,39,000/- |
| e. | Salient terms of the contracts or arrangements or transactions including the value, if any: | Sale & Purchase of goods & Raw Materials. |
| f. | Date of approval by the Board, if any: | 06.03.2017 |
| g. | Amount paid as advances, if any: | Nil |

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

Sd/-

Sd/-

Dated: 14.08.2018
Place : Kundli

Ashish Aggarwal
Managing Director
DIN- 01837337

Shikha Gupta
Director
DIN- 01837341

ANNEXURE-V TO THE DIRECTORS' REPORT

| S N O | LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION | | | | | | | | | |
|-------------|--|-------------------------------|---------------------------------|----------------------|-----------------------------|------------------------------------|-----------------|--|---|--|
| | Name | Designation | Remuneration received (In Lacs) | Nature of Employment | Qualification or Experience | Date of commencement of Employment | Age of Employee | The Last employment held by such employee before joining the Company | The Percentage of equity shares held by the employee in the Company | Whether relative of any Director or manager of the Company and if so, Name of such Director or Manager |
| 1 | Mr. Govind Singh Negi | Production Manager | 7,51,200.00 | NON CONTRA CTUAL | B.E | 20.09.2017 | 46 | N. A. | NIL | N. A. |
| 2 | Mr. Bhupinder Singh | Marketing manager | 7,04,400.00 | NON CONTRA CTUAL | M.B.A. | 15.05.2015 | 38 | N. A. | NIL | N. A. |
| 3 | Mr. Ishwar Chand | Deputy Manager (Technical) | 6,96,000.00 | NON CONTRA CTUAL | GRADUATE | 13.03.2014 | 50 | N. A. | NIL | N. A. |
| 4 | Mr. Yashpal Singh | Electrical Eng. | 6,88,800.00 | NON CONTRA CTUAL | GRADUATE | 11.01.2001 | 49 | N. A. | NIL | N. A. |
| 5 | Mr. Ashok Kumar Sharma | Maintenance | 6,48,000.00 | NON CONTRA CTUAL | GRADUATE | 10.03.2001 | 52 | N. A. | NIL | N. A. |
| 6 | Mr. Surendra Prashad | Account Manager | 4,98,000.00 | NON CONTRA CTUAL | M.B.A. | 22.04.2015 | 32 | N. A. | NIL | N. A. |
| 7 | Mr. Balmiki Prasad | Export Manager | 3,85,680.00 | NON CONTRA CTUAL | GRADUATE | 08.01.1994 | 65 | N. A. | NIL | N. A. |
| 8 | Mr. Ajay Kumar Tiwari | HR Manager | 3,09,840.00 | NON CONTRA CTUAL | GRADUATE | 01.03.2013 | 34 | N. A. | NIL | N. A. |
| 9 | Mr. Surender Kumar | Assistant Manager (Marketing) | 3,00,000.00 | NON CONTRA CTUAL | GRADUATE | 05.11.2000 | 42 | N. A. | NIL | N. A. |
| 10 | Mr. Sarvesh Pathak | Assistant Accountant | 2,64,000.00 | NON CONTRA CTUAL | GRADUATE | 16.08.2010 | 29 | N. A. | NIL | N. A. |

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCE OFFICER

(Compliance Certificate under Regulation 17 (8) of Listing Regulations, 2015)

To

The Board of Directors

We, Ashish Aggarwal, Managing Director and Rekha Aggarwal, Chief Financial Officer of Jagan Lamps Limited to the best of our knowledge and belief certify that:

A. We have reviewed the financial statements and the Cash Flow Statement for the year ended 31st March, 2018 and to best of our knowledge and belief:

- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We also certify that to the best of our knowledge and belief, there are no transactions entered into by JAGAN LAMPS LIMITED during the year, which are fraudulent, illegal or violate of the Company's Code of Conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- 1) Significant changes, if any, in internal control over financial reporting during the year.
- 2) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

E. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Date: 14.08.2018

Place: Kundli

Sd/-

Ashish Aggarwal

(Managing Director)

DIN: 01837337

Sd/-

Rekha Aggarwal

(CFO)

DIN: 07887630

Declaration of Compliance with Code of Conduct of Board of Directors and Senior Management

This is to certify that as per the provisions of Regulation 26 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2018.

Date: 14.08.2018
Place: Kundli

Sd/-
Ashish Aggarwal
Managing Director
DIN: 01837337

AUDITORS REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED AS ON 31.03.2018

To,
The Members of
JAGAN LAMPS LTD.

We have examined the compliance of conditions of Corporate Governance by M/s **JAGAN LAMPS LTD.** for the financial year ended March 31, 2018 as per the relevant provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion expression and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For BhasinRaghavan& Co.
Chartered Accountants
FRN 000197N

Place: New Delhi
Date: 30.05.2018

Sd/-
[V. Singh]
Partner
Membership No: 93458

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

To

The Members of **JAGAN LAMPS LIMITED**

Report on the Standalone Ind AS Financial Statements

1. We have audited the accompanying standalone financial statements of M/s **Jagan Lamps Ltd** which comprise the Balance Sheet as at 31st March, 2018, Statement of Profit and Loss, the Cash Flow Statement, for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the Ind AS financial statements ").

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation & presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view

in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Basis for Qualified Opinion

8. We report that:

- (i) Accounting Policy No-6, Note-1, regarding with Accounting Standard 11(AS-11) issued by the Institute of Chartered Accountants of India.
- (ii) Accounting Policy No-7, Note-1, regarding account of bonus, leave encashment and gratuity on cash basis, amount of liability not ascertained, not in conformity with Accounting Standard 15 (AS-15) issued by the Institute of Chartered Accountants of India.

Opinion

9. Except for the matter described in the basis for qualified opinion in Paragraph-8, in our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements together with the notes thereon, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable
11. As required by section 143(3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (iii) The Balance Sheet, Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.

- (iv) In our opinion, the aforesaid Ind AS financial statements i.e Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder, except as qualified in para 8 above.
- (v) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure – B", and
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - 1) As per information provided, the Company does not have any pending litigations which would impact its financial position.
 - 2) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable Losses.
 - 3) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For BhasinRaghavan& Co.
Chartered Accountants
FRN 000197N

Sd/-
[V. Singh]
Partner

Place: New Delhi
Date: 30.05.2018

Membership No: 93458

ANNEXURE "A" TO THE AUDITOR'S REPORT**(Referred to in Paragraph 10 of our Report of****Even date on the accounts of Jagān Lamps Ltd****For the year ended 31st March 2018**

- 1) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programmed designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed to us no material discrepancies as compared to book records were noticed on assets verified during the year.

(c) According to the information and explanations given to us and to the best of the knowledge and belief the title deeds of immovable properties are held in name of the Company except land at Kundli valued at Rs 26,04,960/- continued to be in the name of one of Director of the Company.
- 2) (a) As explained to us, the inventory was physically verified during the year by the Management. In our opinion, the frequency of the verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii) of para 3 of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- 4) As per information and explanations given to us, the Company has not given any loans, guarantees, and security to any directors or to any other person in whom director is interested in compliance with the section 185 and 186 of the Act.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to section 76 or any other relevant provisions the Companies Act, 2013 and the rules framed there under.

- 6) In our opinion and according to the information and explanations given to us, the Company has not been specified by Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for maintenance of cost records etc. Therefore the provisions of clause (vi) of para 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
- 7) a) According to the records of the Company examined by us and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Cess and other applicable statutory dues with the appropriate authorities during the year.

b) There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they become payable.
- 8) According to the information and explanations given to us, and the records of the Company examined by us, the Company has not defaulted in repayment of dues to financial institution or Bank or debenture holders.
- 9) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of public offer (including debt instruments). Term loan availed has been applied for the purpose for which it was obtained.
- 10) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) According to the information and explanations given to us and records of the Company examined by us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore the provisions of Clause (xii) of para 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non -cash transactions with its directors or persons connected with him. Therefore the provisions of clause (xv) of para 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- 16) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Bhasin Raghavan & Co.
Chartered Accountants
FRN 000197N

Place: New Delhi
Date: 30.05.2018

[V. Singh]
Partner
Membership No: 93458

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF JAGAN LAMPS LTD FOR THE YEAR ENDED 31ST MARCH, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JAGAN LAMPS LTD, as of March 31, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of

Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st, March, 2018.

- (i) **Gain /Loss on exchange rate fluctuation not accounted in respect of for assets/ liabilities held in foreign currency except bank balances as required as per AS 11.**
- (ii) **Bonus, leave encashment and gratuity accounted for on cash basis, liability not ascertained and accounted for on accrual basis as required as per AS-15.**

In our opinion, except for the possible effects, the amount thereof not ascertained, of the weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the 31st March, 2018 financial statements of the Company and weaknesses as reported above do effect our opinion on the financial statements of the Company, however the effect thereof is not ascertainable in the absence of financial figures and is also reported in para (8) of basis for Qualified opinion of our Audit Report under section 143 (3) of the Companies Act, 2013.

For Bhasin Raghavan & Co.
Chartered Accountants
FRN 000197N

Place: New Delhi
Date: 30.05.2018

[V. Singh]
Partner
Membership No: 93458

JAGAN LAMPS LTD
Balance Sheet as at 31st March 2018

| | <u>Note</u> | <u>31st March 2018</u> | <u>31st March 2017</u> |
|------------------------------------|-------------|------------------------|------------------------|
| I. Equity and Liabilities | | | |
| (1) Share Holder's Funds | | | |
| a Share Capital | 2 | 68894700 | 68894700 |
| b Reserves and Surplus | 3 | 99349670 | 94247995 |
| | | 168244370 | 163142695 |
| (2) Non-current Liabilities | | | |
| a Long Term Borrowings | 4 | 9382335 | 5070000 |
| b Deferred Tax Liabilities (net) | 5 | 14104122 | 11591390 |
| | | 23486457 | 16661390 |
| (3) Current Liabilities | | | |
| a Short Term Borrowings | 6 | 18780278 | - |
| b Trade Payables | 7 | 40541458 | 49161042 |
| c Other Current Liabilities | 8 | 19326770 | 32739815 |
| d Short Term Provision | 9 | 4295000 | 2445000 |
| | | 82943506 | 84345857 |
| Total | | 274674333 | 264149942 |
| II. Assets | | | |
| (1) Non -current Assets | | | |
| a Fixed Assets | | | |
| (i) Tangible Assets | 10 | 215849627 | 221338783 |
| (ii) Intangible Assets | | - | - |
| b Deferred Tax Assets (net) | | - | - |
| c Long Term Loans & Advances | 11 | 3777680 | 2237839 |
| d Other non-current assets | | - | - |
| | | 219627307 | 223576622 |
| (2) Current Assets | | | |
| a Inventories | 12 | 18225274 | 9425723 |
| b Trade Receivables | 13 | 26137837 | 19717641 |
| c Cash & Cash Equivalents | 14 | 688587 | 2619479 |
| d Short Term Loans & Advances | 15 | 9995328 | 8810477 |
| e Other Current Assets | | - | - |
| | | 55047026 | 40573320 |
| Total | | 274674333 | 264149942 |

Significant Accounting Policies

1

The notes referred to above are an integral part of the accounts as per our report attached

For Bhasin Raghavan & Co.

Chartered Accountants

FRN: 000197N

Sd/-

V.Singh (Partner)

M.N.93458

Place: New Delhi

Date: 30.05.2018

Sd/-

Geeta Singla

(CFO & Director)

(DIN: 01837339)

Sd/-

Sandeep Yadav

(Company Secretary)

(M.No: ACS 50965)

Sd/-

Rekha Aggarwal

(Director)

(DIN: 07887630)

Sd/-

Ashish Aggarwal

(Managing Director)

(DIN: 01837337)

For and behalf of the Board

JAGAN LAMPS LTD
Statement of Profit and Loss for the Year ended 31st March 2018

| | Note | 31st March 2018 | 31st March 2017 |
|--|------|------------------|------------------|
| I. Revenue | | | |
| a Revenue from Operations | 16 | 146401284 | 131487188 |
| b Other Income | 17 | 6734416 | 3220712 |
| Total Revenue | | 153135700 | 134707900 |
| II. Expenses | | | |
| a Cost of Material Consumed | 18 | 99223927 | 88045143 |
| b Changes in Inventories of Stock in Trade & Work in Progress | 19 | 432114 | 825299 |
| c Employee benefit expenses | 20 | 17189570 | 11240904 |
| d Finance Cost | 21 | 219899 | 677285 |
| e Depreciation & other amortization expenses | 10 | 11767685 | 12341625 |
| f Other expenses | 22 | 14838097 | 13496593 |
| Total Expenses | | 143671292 | 126626849 |
| Profit before Exceptional Items | | 9464408 | 8081051 |
| Exceptional Items | | | |
| (i) Prior Period Adjustments | | - | - |
| Profit Before Tax | | 9464408 | 8081051 |
| Tax expenses | | | |
| a Current Tax | | 1850000 | 1600000 |
| b Deferred Tax | | 2512732 | 2996454 |
| c Income Tax Adjustment | | 0 | (1940717) |
| | | 4362732 | 2655737 |
| Profit / (loss) for the period | | 5101676 | 5425314 |
| Earnings per share | | | |
| a Basic | | 0.74 | 0.79 |
| b Diluted | | 0.74 | 0.79 |

Significant Accounting Policies 1

The notes referred to above are an integral part of the accounts as per our report attached

For Bhasin Raghavan & Co.

Chartered Accountants

FRN: 000197N

Sd/-

V.Singh (Partner)

M.N.93458

Place: New Delhi

Date: 30.05.2018

Sd/-

Geeta Singla

(CFO & Director)

(DIN: 01837339)

Sd/-

Sandeep Yadav

(Company Secretary)

(M.No: ACS 50965)

Sd/-

Rekha Aggarwal

(Director)

(DIN: 07887630)

Sd/-

Ashish Aggarwal

(Managing Director)

(DIN: 01837337)

For and behalf of the Board

JAGAN LAMPS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

| | <u>As on 31 March 2018</u> | <u>As on 31 March 2017</u> |
|---|----------------------------|----------------------------|
| Net Profit as per Profit & Loss A/c | 9464408 | 8081051 |
| Add: Depreciation | 11767685 | 12341625 |
| Add: Interest Paid | 219899 | 677285 |
| Profit on sale of fixed assets | (625742) | 0 |
| Less: Interest | (7228) | (1339) |
| Less: Income | | |
| | 20819022 | 21098622 |
| <u>Adjustments</u> | | |
| Inventories | (8799551) | 15792683 |
| Trade Payable & Current Liabilities | (3252357) | (21232794) |
| Trade & Other Receivables | (9144888) | (909426) |
| | (21196796) | (6349537) |
| Net cash from operating activities (A) | (377774) | 14749085 |
| Cash Flow From Investing Activities | | |
| Purchase of Fixed Asset | (6352782) | (10980886) |
| Sales of Fixed Asset | 700000 | 0 |
| Interest Income | 7228 | 1339 |
| | (5645554) | (10979547) |
| Net cash used in Investing activities (B) | (5645554) | (10979547) |
| Cash Flow From Financing Activities | | |
| Long Term Borrowing | 4312335 | (1062081) |
| (-) Interest Paid | (219899) | (677285) |
| | 4092436 | (1739366) |
| Net cash from financing activities (C) | 4092436 | (1739366) |
| Net increase /(decrease) in Cash and cash equivalent | (1930892) | 2030172 |
| (A)+(B)+(C) | (1930892) | 2030172 |
| Cash and Cash equivalents on 1st April 2017 | 2619479 | 589307 |
| Net Cash Outflow | (1930892) | 2030172 |
| | 688587 | 2619479 |
| Cash and Cash equivalents as on 31st March 2018 | 688587 | 2619479 |

This is the Cash Flow Statement referred to in our report of even date
For Bhasin Raghavan & Co.

Chartered Accountants

FRN: 000197N

Sd/-

V.Singh (Partner)

M.N.93458

Place: New Delhi

Date: 30.05.2018

Sd/-

Geeta Singla

(CFO & Director)

(DIN: 01837339)

Sd/-

Sandeep Yadav

(Company Secretary)

(M.No: ACS 50965)

Sd/-

Rekha Aggarwal

(Director)

(DIN: 07887630)

Sd/-

Ashish Aggarwal

(Managing Director)

(DIN: 01837337)

For and behalf of the Board

JAGAN LAMPS LTD

Notes on Accounts for the Year ended 31st March 2018

| | 31st March 2018 | 31st March 2017 |
|---|-----------------|-----------------|
| 2 . Share Capital | | |
| Equity Share Capital | | |
| <u>Authorised</u> | | |
| 90,00,000 (90,00,000) Equity Share of Rs.10/- each | 90000000 | 90000000 |
| | 90000000 | 90000000 |
| <u>Issued, Subscribed and Paid up</u> | | |
| 68,95,070 (68,95,070) Equity Shares of Rs.10/- each fully paid up. | 68950700 | 68950700 |
| Less: Calls in Arrears (Others) | 56000 | 56000 |
| (Out of the above Shares, 3,10,000 shares (previous year 3,10,000 shares) allotted as fully paid share without payment being received in cash) | | |
| | 68894700 | 68894700 |

Details of Shareholders holding more than 5% share in the Company

| Equity Shares of Rs. 10/- each fully paid up | 31 st March 2018 | | 31 st March 2017 | |
|---|------------------|---------------|------------------|---------------|
| | No of Shares | % of Holding | No of Shares | % of Holding |
| Mr. S. P. Aggarwal | 0 | 0.00% | 367310 | 5.32% |
| Mr. Alok Aggarwal | 0 | 0.00% | 565710 | 8.21% |
| Mr. Ashish Aggarwal | 1956030 | 28.37% | 1022910 | 14.84% |
| Mr. Saurabh Aggarwal | 719342 | 10.43% | 719342 | 10.43% |
| Ms Rekha Aggarwal | 480837 | 6.97% | 177700 | 2.58% |
| Ms. Kamlesh Aggarwal | 524373 | 7.61% | 827510 | 12.00% |
| Total | 3680582 | 53.38% | 3680482 | 53.38% |

3 . Reserves and Surplus

Surplus

| | | |
|---|-----------------|-----------------|
| Opening Balance | 94247995 | 88822681 |
| Add : Net Profit after tax transferred from Statement of Profit & Loss | 5101676 | 5425314 |
| Closing Balance Surplus | 99349670 | 94247995 |

4 . Long Term Borrowings

| | | |
|-------------------------------|----------------|----------------|
| Kotak Bank car loan | 2412335 | - |
| Unsecured loan from directors | 6970000 | 5070000 |
| | 9382335 | 5070000 |

5 Deferred Tax Liability

| | | |
|----------|----------|----------|
| Addition | 11591390 | 8594936 |
| | 2512732 | 2996454 |
| | 14104122 | 11591390 |

6 . Short Term Borrowings

| | | |
|---|----------|---|
| Kotak Bank CC/OD PCFC A/C (Secured against Book Debts, Receivables and current Assets of the Company) | 18780278 | - |
| | 18780278 | - |

7 . Trade Payables

| | | |
|--|-----------------|-----------------|
| Trade Payable-due to Micro, Small & Medium Enterprises | - | - |
| Trade Payable -others | 40541458 | 49161042 |
| | 40541458 | 49161042 |

8 . Other Current Liabilities

| | | |
|--------------------------------------|----------|----------|
| Due to directors | 2538522 | 3142780 |
| Other Liabilities | 51076 | - |
| Provisions for expenses | 2411307 | 1814705 |
| Payable for Purchase of Fixed Assets | 2055683 | 2175261 |
| Withholding and other taxes payable | 57830 | 427305 |
| HDFC Bank(Unpresented cheques) | 480541 | 12911727 |
| Current Maturity of term loan | 977826 | - |
| Advance Received From Customers | 10753985 | 12268037 |
| | 19326770 | 32739815 |

9 Short Term Provision

| | | |
|--------------------------|----------------|----------------|
| Provision for Income Tax | 4295000 | 2445000 |
| | 4295000 | 2445000 |

JAGAN LAMPS LTD

NOTE -10

SCHEDULE OF FIXED ASSETS AS AT 31. 03. 2018

| | | Gross Block | | | | Depreciation | | | | | Net Block | |
|-----------------------------|--------------|-------------------|-----------|----------------|-------------------|------------------------|--------------|--|----------------------------|------------------------|---------------------------|---------------------------|
| Description | USEFUL LIVES | AS AT 01.04. 2017 | Additions | Sale/ Transfer | AS AT 31.03. 2018 | Total upto 31.03. 2017 | For The year | | Depreciation on Asset Sold | Total upto 31.03. 2018 | WDV as at 31st March 2018 | WDV as at 31st March 2017 |
| Tangible Assets | | | | | | | | | | | | |
| Land - Kundli | | 2604960 | | | 2604960 | | | | | | 2604960 | 2604960 |
| Land - Gurgaon | | 12082645 | | | 12082645 | | | | | | 12082645 | 12082645 |
| | | 14687605 | | | 14687605 | | | | | | 14687605 | 14687605 |
| | | | | | | | | | | | | |
| Site Development | 30 | 987152 | | | 987152 | 588444 | 32905 | | | 621349 | 365803 | 398708 |
| Building | 30 | 93698048 | | | 93698048 | 9686468 | 3123268 | | | 12809737 | 80888312 | 84011580 |
| Building Under Cons. | | | | | | | | | | | | |
| | | 94685200 | | 0 | 94685200 | 10274912 | 3156173 | | | 13431086 | 81254114 | 84410288 |
| | | | | | | | | | | | | |
| Plant & Machinery | | | | | | | | | | | | |
| * Imported | 25 | 189223625 | | | 189223625 | 71139650 | 7568945 | | | 78708595 | 110515030 | 118083975 |
| * Utility | 25 | 3945809 | | | 3945809 | 3409259 | 157832 | | | 3567092 | 378717 | 536550 |
| * Indigenous | 25 | 5222659 | | | 5222659 | 5158087 | 64571 | | | 5222658 | 1 | 64572 |
| Gas Pipeline | 30 | 263745 | | | 263745 | 263744 | 0 | | | 263744 | 1 | 1 |
| UPS | 3 | 480651 | 8160 | | 488811 | 475114 | 8092 | | | 483206 | 5605 | 5537 |
| | | 199136489 | | 0 | 199144649 | 80445854 | 7799440 | | | 88245294 | 110899355 | 118690635 |
| Plant & Machinery | | | | | | | | | | | | |
| Control panel | 15 | 398646 | | | 398646 | 107943 | 26576 | | | 134520 | 264126 | 290703 |
| Water Cooler & Refrigerator | 15 | 165500 | | | 165500 | 85193 | 11033 | | | 96227 | 69273 | 80307 |

| | | | | | | | | | | | | |
|-----------------------------|----|---------|--------|--|---------|---------|-------|--|--|---------|--------|--------|
| Screwcompressor | 15 | 820000 | | | 820000 | 140242 | 54667 | | | 194909 | 625091 | 679758 |
| Vaccum Cleaner | 15 | 46102 | | | 46102 | 7629 | 3073 | | | 10702 | 35400 | 38473 |
| Air Conditioner | 15 | 245865 | 227120 | | 472985 | 136406 | 27860 | | | 164266 | 308719 | 109459 |
| Coffe/Tea Vend | 15 | 13312 | | | 13312 | 8766 | 887 | | | 9654 | 3658 | 4546 |
| Digital camera | 15 | 13990 | | | 13990 | 6339 | 933 | | | 7271 | 6719 | 7651 |
| Electical Installation | 15 | 1437994 | | | 1437994 | 1302330 | 95866 | | | 1398197 | 39797 | 135664 |
| Fax & EPBAX | 15 | 43728 | | | 43728 | 32070 | 2915 | | | 34985 | 8743 | 11658 |
| Fire Extinguisher | 15 | 5814 | | | 5814 | 2654 | 388 | | | 3041 | 2773 | 3160 |
| Measuring Instrument | 15 | 110699 | | | 110699 | 28121 | 7380 | | | 35501 | 75198 | 82578 |
| Plg. Cooler | 15 | 18000 | | | 18000 | 5306 | 1200 | | | 6506 | 11494 | 12694 |
| Generator | 15 | 1031307 | | | 1031307 | 866015 | 68754 | | | 934769 | 96538 | 165292 |
| Micro-wave | 15 | 7000 | | | 7000 | 4650 | 467 | | | 5116 | 1884 | 2350 |
| Misc.Equipments | 15 | 446437 | | | 446437 | 332781 | 29762 | | | 362544 | 83893 | 113656 |
| Mobile phone | 15 | 21269 | 53571 | | 74840 | 8758 | 1858 | | | 10616 | 64224 | 12511 |
| Electric fan | 15 | | 2345 | | 2345 | | 156 | | | 156 | 2189 | |
| Time Attendance Recorder | 15 | 20240 | | | 20240 | 11001 | 1349 | | | 12351 | 7889 | 9239 |
| High bay light | 15 | | 152700 | | 152700 | | 10180 | | | 10180 | 142520 | |
| Television | 15 | 32015 | | | 32015 | 14653 | 2134 | | | 16788 | 15227 | 17362 |
| Tools | 15 | 374587 | | | 374587 | 374586 | 0 | | | 374586 | 1 | 1 |
| Transformer | 15 | 25857 | 270000 | | 295857 | 3100 | 12924 | | | 16024 | 279833 | 22757 |
| Cooling Tower | 15 | 17340 | | | 17340 | 6105 | 1156 | | | 7261 | 10079 | 11235 |
| CTV Cameras | 15 | 81950 | | | 81950 | 28042 | 5463 | | | 33506 | 48444 | 53908 |
| Current Base PLC pannel | 15 | 91800 | | | 91800 | 31715 | 6120 | | | 37835 | 53965 | 60085 |
| Electronic Weighing machine | 15 | 5100 | | | 5100 | 1696 | 340 | | | 2036 | 3064 | 3404 |
| Hand Pallet Truck | 15 | 13260 | | | 13260 | 4581 | 884 | | | 5465 | 7795 | 8679 |
| Pannel Board | 15 | 151729 | | | 151729 | 36279 | 10115 | | | 46395 | 105334 | 115450 |
| Fire Fighting Equiptment | 15 | 6801 | | | 6801 | 2257 | 453 | | | 2711 | 4090 | 4544 |
| Solar Fan | 15 | 2100 | | | 2100 | 548 | 140 | | | 688 | 1412 | 1552 |
| Vertical Blinds | 15 | 7752 | | | 7752 | 2474 | 517 | | | 2991 | 4761 | 5278 |

| | | | | | | | | | | | | |
|------------------------------|----|----------------|----------------|------------------|----------------|-----------------|---------------|--|-----------------|----------------|----------------|----------------|
| Strapping Machine | 15 | 32640 | | | 32640 | 7222 | 2176 | | | 9398 | 23242 | 25418 |
| Air Washer | 15 | 158000 | | | 158000 | 9523 | 10533 | | | 20057 | 137943 | 148477 |
| Miyachi Welding power Supply | 15 | 520774 | | | 520774 | 29106 | 34718 | | | 63825 | 456949 | 491668 |
| Electronic motor | 15 | | 9305 | | 9305 | | 584 | | | 584 | 8721 | |
| Vaccum pump | 15 | 334603 | | | 334603 | 12101 | 22307 | | | 34408 | 300195 | 322502 |
| Welding Machine | 15 | 17340 | | | 17340 | 915 | 1156 | | | 2071 | 15269 | 16425 |
| | | 6719551 | | 0 | 7434592 | 3651110 | 457027 | | 0 | 4108137 | 3326454 | 3068441 |
| | | | | | | | | | | | | |
| Car | 8 | 4517228 | 5542880 | (4517228) | 5542880 | 4442970 | 131996 | | -4442970 | 131996 | 5410884 | 74258 |
| | | | | | | | | | | | | |
| Neon Sign Board | 15 | 122346 | | | 122346 | 110033.4 | 8156 | | | 118190 | 4156 | 12313 |
| | | | | | | | | | | | | |
| Furniture & Fixtures | 10 | 1362589 | 51871 | | 1414460 | 1215525 | 139640 | | | 1355165 | 59295 | 147064 |
| | | | | | | | | | | | | |
| Gas Cylinder | 15 | 659940 | | | 659940 | 436507 | 43996 | | | 480503 | 179437 | 223433 |
| | | | | | | | | | | | | |
| Computer | 3 | 666364 | 22542 | | 688906 | 666363 | 6049 | | | 672412 | 16494 | 1 |
| | | | | | | | | | | | | |
| Total Tangible Assets | | 322557312 | 6340494 | -4517228 | 324380578 | 101243275 | 11742479 | | 0 | 108542784 | 215837799 | 221314037 |
| | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | |
| Software | 6 | 144440 | 12288 | | 156728 | 119694 | 25206 | | | 144900 | 11828 | 24746 |

| | | | | | | | | | | | | |
|---------------------|--|------------------|----------------|-----------------|------------------|------------------|-----------------|----------|-----------------|------------------|------------------|------------------|
| Total assets | | 322701752 | 6352782 | -4517228 | 324537306 | 101362969 | 11767685 | 0 | -4442970 | 108687684 | 215849627 | 221338783 |
|---------------------|--|------------------|----------------|-----------------|------------------|------------------|-----------------|----------|-----------------|------------------|------------------|------------------|

Previous Year 311720866 10984386 3500 3227071752 89021344 12345125 0 3500 101362969 221338783 222699522

| | | | |
|----|---|-----------------|-----------------|
| 11 | Long Term Loan And Advances MAT credit c/f | 3777680 | 2237839 |
| | | 3777680 | 2237839 |
| | Inventories - as taken, valued and certified by management | | |
| 12 | Raw Material (including material in transit) at cost | 15043806 | 6293545 |
| | Finished Goods - at Cost | 840826 | 1275250 |
| | Work in Progress - At Estimated cost | 55350 | 53040 |
| | Stores Spares Gases and Packing material - At Cost | 2285292 | 1803888 |
| | | 18225274 | 9425723 |
| | Trade Receivables | | |
| 13 | <u>Unsecured, considered good</u> | | |
| | Exceeding Six Months | - | - |
| | Others | 26137837 | 19717641 |
| | | 26137837 | 19717641 |
| | Cash and Cash Equivalents | | |
| 14 | Cash in Hand | 140398 | 77829 |
| | <u>Balance with Banks</u> | | |
| | in Current Accounts | 534318 | 2541650 |
| | in deposit accounts(including interest accrued) | 13871 | - |
| | | 548189 | 2541650 |
| | | 688587 | 2619479 |
| | Short term Loans and Advances | | |
| 15 | <u>Unsecured, considered Good</u> | | |
| | Advance to Suppliers /contractors | 418021 | 1467569 |
| | Security Deposits | 1157598 | 1126278 |
| | Loans & Advance to Employees | 28941 | 2500 |
| | Prepaid Expenses | 353110 | 11665 |
| | | | - |
| | Balance with Government Authorities | | |
| | (i) Excise Duty Recoverable | 0 | 2074864 |
| | (ii) Service Tax Recoverable | 0 | 495879 |
| | (iii) Vat Credit | 66860 | 0 |
| | (iii) GST Recoverable | 4479247 | 0 |
| | Withholding and Advance tax Receivables | 3491551 | 3631722 |
| | <u>Others</u> | | |
| | Advance recoverable in Cash or in kind | | |
| | Unsecured, Considered Good | | |
| | Doubtful | 949432 | 949432 |
| | Less : Provision for Doubtful advances | (949432) | (949432) |
| | | 9995328 | 8810477 |

| | | | |
|----------------------------------|--------------------------------|------------------|------------------|
| Revenue from Operations | | | |
| 16 | Sale of Products | 146401284 | 131487188 |
| | | 146401284 | 131487188 |
| Other Income | | | |
| 17 | Interest Income | 7228 | 1339 |
| | Export incentive | 900550 | 1631371 |
| | Others | 21997 | 1482895 |
| | Balances Written Back | 4616065 | 105107 |
| | Exchange rate Fluctuation | 562834 | - |
| | Profit on sale of fixed assets | 625742 | - |
| | | 6734416 | 3220712 |
| COST OF MATERIAL CONSUMED | | | |
| 18 | Raw Materials Consumed | | |
| | Opening Stock | 6293545 | 21001596 |
| | Add : Purchases | 95331029 | 62938609 |
| | | 101624574 | 83940205 |
| | Less: Closing Stock | 14493753 | 6293545 |
| | | 87130821 | 77646660 |
| | Stores and Spares | | |
| | Opening Stock | 25870 | 40360 |
| | Add : Purchases | 1579773 | 1526351 |
| | | 1605643 | 1566711 |
| | Less: Closing Stock | 27164 | 25870 |
| | | 1578479 | 1540841 |
| | Gases | | |
| | Opening Stock | 340360 | 515000 |
| | Add : Purchases | 5633380 | 5156343 |
| | | 5973740 | 5671343 |
| | Less: Closing Stock | 907250 | 340360 |
| | | 5066490 | 5330983 |
| | Packing Material | | |
| | Opening Stock | 1437658 | 1507861 |
| | Add : Purchases | 5911410 | 3456456 |
| | | 7349068 | 4964317 |
| | Less: Closing Stock | 1900931 | 1437658 |
| | | 5448137 | 3526659 |
| | Grand Total | 99223927 | 88045143 |

| | | |
|---|---|------------------|
| Changes in Inventories of Stock in trade | | |
| 19 . | <u>Opening Stock</u> | |
| | Finished Goods | 1275250 2101389 |
| | work in progress | 53040 52200 |
| | <u>Less : Closing Stock</u> | |
| | Finished Goods | 840826 1275250 |
| | work in progress | 55350 53040 |
| | 432114 | (825299) |
| Employee benefit expenses | | |
| 20 . | Salaries, wages, bonus and other benefits | 13844015 7549963 |
| | Contribution to Provident and Other funds | 329166 403899 |
| | Director's Remuneration & Sitting Fees | 1201800 1431800 |
| | Staff Welfare | 1814589 1855242 |
| | 17189570 | 11240904 |
| Finance Cost | | |
| 21 . | Interest Paid | 219899 418411 |
| | Int. on Foreign Currency loan | - 258874 |
| | 219899 | 677285 |
| 22 . | Other Expenses | |
| | <u>Manufacturing Expenses</u> | |
| | Cartage and Incidental | 1403919 1746808 |
| | <u>Repair & Maintenance</u> | |
| | Building | - - |
| | Machine | 88873 27820 |
| | Factory maintenance | 27770 260300 |
| | Factory Electricity and Generator running | 4173885 3734536 |
| | Gas storage - rent | 432000 396000 |
| | Insurance | 49225 167322 |
| | 6175672 | 6332786 |

Administrative & Other Expenses

| | | |
|--|----------------|----------------|
| Auditors' Remuneration - As Statutory Auditors | 75000 | 75000 |
| Bank charges | 260945 | 153518 |
| Rebate & Discount | 925282 | |
| Commission Paid | 276242 | - |
| Computer Expenses | 32524 | 10450 |
| Excise Supervision and documentation charges | 9454 | 17482 |
| Fees and Subscription | 47424 | 56151 |
| Legal and professional fee | 121040 | 138000 |
| Miscellaneous Expenses | 330096 | 369558 |
| Excise Duty on conversion to EPCG Scheme | | 566154 |
| Office Maintenance | 157335 | 10136 |
| Uniform & liveries | 200972 | 150483 |
| Business promotion | 297765 | 512369 |
| Security charges | 113693 | 201338 |
| Postage and Courier | 981411 | 117848 |
| Printing and Stationery | 163050 | 62866 |
| Exchange Rate fluctuation on sales realisation | - | 280129 |
| Stock Exchange Listing Fee | 250000 | 200000 |
| Travelling and Conveyance | 1490107 | 599681 |
| Vehicle Running and Maintenance | 170244 | 141263 |
| Interest/ Penalty on Late Payment | 7333 | - |
| Testing Charges | 225582 | 782080 |
| Internet Expenses | 54425 | 59429 |
| | 6189924 | 4503935 |

Selling Expenses

| | | |
|------------------------|----------------|----------------|
| Cartage and Incidental | 1372843 | 1287769 |
| Fair and Exhibition | 472760 | 1280688 |
| Marketing Expenses | 626898 | 91415 |
| | 2472501 | 2659872 |

Total

| | |
|-----------------|-----------------|
| 14838097 | 13496593 |
|-----------------|-----------------|

JAGAN LAMPS LTD.

YEAR ENDED 31ST MARCH 2018

NOTE-1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
SIGNIFICANT ACCOUNTING POLICIES

1 Basis For Preparation of Financial Statements

The Financial statements are prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on accrual basis, and are in conformity of Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (Ind AS). All assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2 Revenue Recognition

- (A) Domestic Sales are exclusive of Excise Duty
- (B) Export sales are inclusive of Exchange Rate Fluctuation on realization
- (C) CST Reimbursement claims from NEPZ if any, are recorded on acceptance of claims.

3 Tangible Assets and Intangible Assets

Tangible assets are recorded at cost of acquisition or construction (Including interest/financial charges, project restructuring cost and other expenditure incidental and related to such acquisition/ construction).

Intangible Assets are capitalized at cost of acquisition or development and expenditure incidental and related to such acquisition/development.

4 Depreciation and Amortization

- (a) Depreciation on Tangible Assets is provided on Straight Line method on the basis of useful lives in the manner prescribed in Schedule - II of the Companies Act, 2013.
- (b) Intangible Asset (Software) is amortized over a period of 6 years.

5 Inventories

Inventories are valued on following basis:

| | |
|------------------------------------|-------------------|
| Raw Material | At Cost |
| Finished Goods | At Cost |
| Stocks, Spares & Packing Materials | At Cost |
| Work - In - Progress | At Estimated Cost |

6 Foreign Currency Transactions

Transactions involving Foreign Currency are recorded at the exchange rates prevailing on the date of transaction. Exchange rate difference due to difference between recorded rates and net realized rates is booked under revenue. The bank balance (Debit/Credit) at the yearend revalued at the rates prevailing as on the close of the year. The other current assets/liabilities continue to be shown at recorded rates.

7 Employee Benefits

Employee benefits (Bonus, gratuity and leave encashment) are accounted for on cash basis.

8. **Borrowing Costs**
Borrowing costs that are attributable to the construction/acquisition of qualifying fixed assets are capitalized as a part of cost of these assets.
9. **Provisions and Contingent Liabilities**
In accordance with the Accounting Standard 29 (AS 29) as notified by the Companies Accounting Standard (Rules) 2006
 - (a) Provisions are made for the present obligations where amount can be estimated reliably, and
 - (b) Contingent Liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.Contingent Assets are neither recognized nor disclosed in the financial statements.
10. **Impairments**
Cash generating unit are assessed for possible impairment at Balance Sheet date based on external and internal sources of information. Impairment loss, if any, is recognized as expense in statement of Profit and Loss.
11. **Taxes on Income**
Income Tax expenses are accrued in accordance with Accounting Standard - 22 "Accounting for Taxes on Income" as notified by the Companies Accounting Standard (Rules) 2006, which include Current Tax and Deferred Tax. Provision for current tax is made after taking into considerations benefits admissible under the provisions of the Income Tax Act 1961. Deferred income tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognized only to extent, there is a reasonable certainty that sufficient future taxable income will be available.
12. **Earning per Share**
Basic earnings per Share are calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. For the purpose of calculating diluted earnings per Share, the net profit or loss for the year attributable to Equity Shareholders and the weighted average number of Shares outstanding during the year is adjusted for the effects of all dilutive potential Equity Shares.
13. **Use of estimates**
The preparation and presentation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

NOTES ON ACCOUNTS

- 1) CONTINGENT LIABILITIES
Bond executed in favour of Dy. Commissioner Central Excise, for clearance of Imported Goods for Rs.300 Lakhs (Previous Year Rs. 300 Lakhs).

2b) Raw Material and Gases Consumed

| | Amount in Rs. (000) | | | |
|---|---------------------|--------------------|-------------------|--------------------|
| | Current Year | | Previous Year | |
| | Qty (Nos. 000) | Value (Rs. 000) | Qty (Nos. 000) | Value (Rs. 000) |
| Industrial Gases | | 5066 | - | 5331 |
| Glass Tubings and Rods | 2794 | 20568 | 4646 | 18408 |
| Molybednum Wire, Pins, Shields & Moly Sleeve | 1904 | 13185 | 2461 | 11822 |
| Metal Parts (Pcs) (includes Caps & Collars) | 9628 | 21974 | 7951 | 15877 |
| Tungsten Filaments (Pcs) | 5316 | 13203 | 5331 | 11802 |
| Lamp Capsules (Pcs) | 32636 | 14017 | 31710 | 11849 |
| Others | | 4184 | | 7888 |
| Total | | 92197 | | 82977 |

2c) Consumption of Imported and Indigenous Raw Materials

| | (Amount in Rs. 000) | | | |
|------------|---------------------|-------|---------------|-------|
| | Current Year | | Previous Year | |
| | % | Value | % | Value |
| Imported | 50.32 | 46397 | 32.24 | 26754 |
| Indigenous | 49.68 | 45800 | 67.76 | 56223 |
| | 100 | 92197 | 100 | 82977 |

2d) Turnover & Stock

| Description | Opening Stock | | Production | Turnover | | Qty in '000 | | Value in Rs. '000 | |
|---------------|---------------|--------|------------|----------|----------|----------------|--|----------------------|-------|
| | Qty | Value | | Qty | Value | Closing Stock | | Qty | Value |
| Halogen Lamps | 61 | 1275 | 30096 | (30118) | 146401 | 40 | | 841 | |
| | (95) | (2101) | (26967) | (27001) | (131177) | (61) | | (1275) | |
| Head Lights | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | |
| | (0) | (0) | (2) | (2) | (310) | (0) | | (0) | |

2e) Earning in Foreign Exchange

| | Amount in Rs. (000) | |
|----------------------------|---------------------|---------------|
| | Current Year | Previous Year |
| (I) FOB (Value of Exports) | 62519 | 75242 |
| | <u>62519</u> | <u>75242</u> |

2f) Value of Imports on CIF basis

| | | |
|---------------|--------------|--------------|
| Raw Materials | 53945 | 25859 |
| Capital Goods | 0 | 0 |
| | <u>53945</u> | <u>25859</u> |

2g) Expenditure in Foreign Currency

| | | |
|-------------|---|------|
| Exhibitions | 0 | 1248 |
|-------------|---|------|

| | | |
|-----------------|------------|-------------|
| Travel & Tours | 323 | 84 |
| Sales Promotion | 0 | 0 |
| | <u>323</u> | <u>1332</u> |

2h) Auditors Remuneration

| | | |
|--------------------|-----------|-----------|
| Audit Fee | 75 | 75 |
| Certification fees | 0 | 0 |
| | <u>75</u> | <u>75</u> |

3 Segment Reporting

The Company operates in Single Business Segment of "Manufacturing of Auto Lamps and Bulbs." For the purpose of geographical segments the consolidated sales and related items have been divided into two segments.

Domestic Sales India
Exports Other Countries

Geographical Segments

| | | Amount in Rs(000) | |
|----|-------------------------|-------------------|----------|
| | | Exports | Domestic |
| | | | Total |
| a) | Direct Expenses | 42557 | 99656 |
| b) | Indirect Expenses | 13771 | 32247 |
| c) | Income from Sales | 62519 | 146401 |
| d) | Other Income | 2876 | 6735 |
| e) | Gross Profit | 9067 | 21233 |
| f) | Depreciation | 5025 | 11768 |
| g) | Net Profit (before Tax) | 4042 | 9465 |
| h) | Provision for Tax | 1863 | 4363 |
| i) | Net Profit (After Tax) | 2179 | 5102 |

4 Related Parties Disclosures

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

| a) Sales / Purchases with Related Parties:- | | (Rs. '000) | | | |
|---|-------------------|--------------|---------------|-------------------------|---------------|
| <u>Party Name</u> | | <u>Sales</u> | | <u>Purchases/stores</u> | |
| | | Current Year | Previous year | Current Year | Previous Year |
| Jagan Automotive Pvt. Ltd. | Associate Concern | 4776 | 22707 | 3639 | 1013 |

| | | <u>Amount in Rs. (000)</u> | |
|----|---------------------------|----------------------------|----------------------|
| | | <u>Current Year</u> | <u>Previous year</u> |
| b) | Directors Remuneration | 1202 | 1202 |
| c) | Sitting Fees to Directors | 0 | 230 |
| d) | Allowances | 0 | 0 |

- 5 Company has no Diluted holdings and as such the Company's EPS and diluted EPS are the same
- a) No. of Shares issued at the beginning and at the end of the Year 6895070
- b) Net Profit after Tax available for Equity Share Holders (Rs.) 5101676
- c) Basis and diluted earnings per Share (Rs) 0.74
- 6 Sundry Creditors and Sundry Debtors shown in the Balance Sheet are subject to confirmation.
- 7 Necessary disclosures under Micro, Small and Medium Enterprises Development Act, 2006, can only be considered once the relevant information to identify the suppliers who are covered under the said Act are received from such parties.
- 8 Foreign Currency Transactions Outstanding with Bank as at 31 March 2018

| <u>Particulars</u> | <u>Foreign Currency</u> | <u>Amt In Rs</u> |
|---------------------------|----------------------------|-----------------------------------|
| <u>Amount Payables</u> | | |
| KOTAK Bank-PCFC Loan | USD 74000 (NIL) | Rs. 4807526.62 (NIL) |
| <u>Amount Receivables</u> | | |
| KOTAK Bank EEFC a/c | USD 8000.79 (USD 39329) | Rs. 520611.40 (Rs. 2536720.50) |

9 Previous Year figures have been regrouped / reclassified, wherever considered necessary.

For Bhasin Raghavan & Co.

Chartered Accountants

FRN: 000197N

For and behalf of the Board

Sd/-
V.Singh (Partner)
M.N.93458

Sd/-
Geeta Singla
(CFO & Director)
DIN:01837339

Sd/-
Sandeep Yadav
(Company Secretary)
M. No: ACS-50965

Sd/-
Rekha Aggarwal
(Director)
DIN: 07887630

Sd/-
Ashish Aggarwal
(Managing Director)
DIN: 01837337

Place: New Delhi

Date: 30.05.2018

**JAGAN LAMPS LIMITED**

CIN: L31501HR1993PLC033993

Regd. Office: Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana

Form MGT-11**PROXY FORM**

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member: _____

Registered Address : _____

Email ID: _____

Regd. Folio No/ DP ID/Client ID: _____

I/We being the member(s) of **JAGAN LAMPS LIMITED** holding _____ shares, hereby appoint:-

1. Name _____

2. Name _____

Address _____

Address _____

Email ID _____

Email ID _____

Signature _____

Signature _____

or failing him

as my/our proxy to attend the vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Saturday the 29th Day of September 2018, at 10:00 A.M. at the Registered Office of the Company at Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana or any adjournment thereof in respect of such resolutions as are indicated below:-

| Resolution No. | Type of Business | Vote (optional)* | |
|-------------------|--|------------------|---------|
| | | For | Against |
| ORDINARY BUSINESS | | | |
| 1. | To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon. | | |
| 2. | To appoint a Director in place of Mr. Ashish Aggarwal (DIN: 01837337), who retires by rotation and being eligible, offers himself for re-appointment. | | |
| 3. | Appointment of Statutory Auditors of the company | | |
| SPECIAL BUSINESS | | | |
| 4. | APPOINTMENT OF MR. HEMANT MANGLA (DIN: 08185951) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013 | | |

| | | | |
|----|--|--|--|
| 5. | APPOINTMENT OF MRS. RUCHI AGGARWAL (DIN: 08181352) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013 | | |
| 6. | APPOINTMENT OF MR. SARAS KUMAR (DIN: 08202088) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013 | | |

Signed thisday of2018

Signature of shareholder(s).....

Signature of proxy holder(s).....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. *It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Rupee one
Revenue
Stamp is to
be affixed

JAGAN LAMPS LIMITED

CIN: L31501HR1993PLC033993

Regd. Office: Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana

Form No. MGT-12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration Rules, 2014)]

Name of the Company: JAGAN LAMPS LIMITED

Registered office: Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana

BALLOT PAPER

| Sl.NO | Particulars | Details |
|-------|--|---------|
| 1. | Name of the First Named Shareholders (In Block Letter) | |
| 2. | Postal Address | |
| 3. | Registered folio No./Client ID No. | |
| 4. | Class of Share | Equity |

I hereby exercise my vote in respect of Ordinary/Special resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

ORDINARY BUSINESS

| Sl.NO | Item | No. of shares held by me | I assent to the resolution | I dissent from the resolution |
|-------|--|--------------------------|----------------------------|-------------------------------|
| 1 | To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon. | | | |
| 2. | To appoint a Director in place of Mr. Ashish Aggarwal (DIN: 01837337), who retires by rotation and being eligible, offers himself for re-appointment. | | | |
| 3. | Appointment of Statutory Auditors of the company | | | |

SPECIAL BUSINESS

| | | | | |
|----|--|--|--|--|
| 4. | Appointment Of Mr. Hemant Mangla (Din: 08185951) As An Independent Director In Terms Of Section 149 Of The Companies Act, 2013 | | | |
| 5. | Appointment Of Mrs. Ruchi Aggarwal (Din: 08181352) As An Independent Director In Terms Of Section 149 Of The Companies Act, 2013 | | | |
| 6. | Appointment Of Mr. Saras Kumar (Din: 08202088) As An Independent Director In Terms Of Section 149 Of The Companies Act, 2013 | | | |

Place:

Date:

(Signature of the Shareholders)

JAGAN LAMPS LIMITED

CIN: L31501HR1993PLC033993

Regd. Office: Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana

ATTENDANCE SLIP
26th ANNUAL GENERAL MEETING

Regd. Folio No. /DP ID/Client ID No. _____

Name & Address of first/Sole Shareholder _____

No. of Share held _____

I, hereby record my presence at the 26th Annual General Meeting to be held on Saturday the 29th Day of September 2018, at 10:00 A.M. at the Registered Office of the Company at Narela Piao Manihari Road, Kundli, Distt. Sonapat 131028 Haryana.

(Signature of Member/Proxy)

Note:

1. Only member/proxy can attend the meeting. No minor would be allowed at the meeting.
2. Member/proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

ELECTRONIC VOTING PARTICULARS

| EVSN (Electronic Voting Sequence Number) | Pan./SEQ. NO | USER ID | PASSWORD |
|--|--------------|---------|----------|
| | | | |

Please refer to Notice for instructions on remote E-Voting.