

**OMAX/STEX/2023-24/AR2023**

**Date: 01<sup>st</sup> August, 2023**

The Manager – Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-KurlaComplex,  
Bandra (E), Mumbai - 400051

The Manager - Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**NSE Code: OMAXAUTO**

**BSE Code: 520021**

**Sub: Annual Report of the Company and Notice convening 40<sup>th</sup> Annual General Meeting ("AGM")**

Dear Sir/Madam,

Pursuant to Regulation 34(1) and 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Annual Report of the Company for the financial year **2022-23** and also the Notice of **40<sup>th</sup>** AGM of the Company which forms part of the Annual Report.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year **2022-23** has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on **Thursday, 24<sup>th</sup> August 2023 at 11.00 a.m.** through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars.

The Notice of AGM along with the Annual Report for the financial year **2022-23** is also being made available on the website of the Company at [www.omaxauto.com](http://www.omaxauto.com).

This is for your information and record.

Thanking you.

Yours sincerely,  
For **OMAX AUTOS LIMITED**



**(Mohit Srivastava)**  
Company Secretary cum Compliance Officer



## NOTICE

**NOTICE** is hereby given that the **40<sup>th</sup>** Annual General Meeting ('AGM') of the members of **Omax Autos Limited** ("the Company") will be held on **Thursday, 24<sup>th</sup> August, 2023** at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business (es):

### **ORDINARY BUSINESS (ES):**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of Auditors' and Board of Directors' thereon,**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended **31<sup>st</sup> March, 2023** including the Balance Sheet as at **31<sup>st</sup> March, 2023**, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the accompanying notes thereto, along with the reports of the Auditors' and Directors' thereon be and are hereby received, approved and adopted."

- 2. To appoint a Director in place of Mr. Tavinder Singh (DIN: 01175243) who retires by rotation and, being eligible, offers himself for re-appointment;**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Mr. **Tavinder Singh (DIN: 01175243)** who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- 3. To ratify the appointment of Statutory Auditors of the Company and fix their remuneration thereto; and in this connection, pass the following resolution as an Ordinary Resolution;**

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, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendations of the Audit Committee, pursuant to the resolution passed by the members at the **39<sup>th</sup>** Annual General Meeting (AGM), the Company hereby ratifies the appointment of M/s. BGJC & Associates LLP, as Statutory Auditors of the Company to hold the office from the conclusion of the **40<sup>th</sup>** AGM until the conclusion of **44<sup>th</sup>** AGM of the Company, without any subsequent ratification of appointment at every AGM, on such remuneration as may be mutually agreed between the Board and Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution."

## **SPECIAL BUSINESS (ES):**

### **4. To ratify the remuneration of Cost Auditor for the financial year ending 31<sup>st</sup> March, 2024**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), the members hereby ratifies the remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the cost audit at actuals, if any, payable to M/s. JSN & Co., Cost Auditor (Firm Registration No. 000455) who were appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the cost audits relating to cost records maintained by the Company for the financial year ending 31<sup>st</sup> March, **2024.**”

### **5. To approve the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company.**

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

**“RESOLVED THAT**, in accordance with the provisions of Sections 190, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of the Article of Association of the Company, upon the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, and in accordance with the Nomination and Remuneration Policy, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company, who is not debarred from holding the office of Director pursuant to any SEBI order or any other such statutory authority, for a period of **1 (one) year w.e.f. 29<sup>th</sup> October, 2023 till 28<sup>th</sup> October, 2024** being liable to retire by rotation as set out in the Contract of Service, at a remuneration for an amount **not exceeding 75,00,000/-** (Rupees Seventy Five Lacs Only) per annum.

**RESOLVED FURTHER THAT** the Board of Directors or Nomination and Remuneration of the Company be and is hereby authorized to fix the remuneration (including monthly salary structure, perquisites, allowance, other benefits, etc.) within overall limit of remuneration as approved by the members of the Company.

**RESOLVED FURTHER THAT** in case the Company has no profits or its profits are inadequate in a particular financial year, Mr. Tavinder Singh shall be paid a remuneration (including any variation thereof) as specified in the resolution above as minimum remuneration and Contract of Service subject to the limits and conditions specified under Section 197 read with Schedule V and other applicable provisions, if any of the Act or as may be approved by the concerned authority (ies), if required.

**RESOLVED FURTHER THAT** the Board of Directors or Nomination and Remuneration of the Company be and is hereby authorized to amend, alter, modify or otherwise vary including to change the designation (collectively referred to as "variation"), the terms and conditions (including remuneration) of the re-appointment of Mr. Tavinder Singh (DIN: 01175243) Whole-Time Director, from time to time during his tenure and to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable to give effect to the aforesaid resolutions."

**6. Re-appointment of Mr. Bharat Kaushal (DIN: 01973587) as an Independent Director of the Company**

To consider and pass the following as a **Special Resolution**:

**"RESOLVED THAT** in terms of the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bharat Kaushal (DIN: 01973587), who was appointed as an Independent Director of the Company by the members at their 35th Annual General Meeting, held on 17th September, 2018, for a term of 5 years and whose present term would expire on 14th July, 2023 and who qualifies for being re-appointed as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the Act, be and is hereby approved by the Board for their approval to re-appoint him as an Independent Director of the Company, for further term of Five consecutive years with effect from 15th July, 2023 not being liable to retire by rotation."

**7. To approve payment of remuneration of Mr. Jatender Kumar Mehta (DIN: 00028207) Vice Chairman cum Managing Director of the Company for the period from 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2025.**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactments thereof for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee and as approved by the Audit Committee and Board of Directors of the Company and in accordance with the Nomination and Remuneration Policy and the Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded for payment of the remuneration to Mr. Jatender Kumar Mehta (DIN: 00028207), Vice Chairman cum Managing Director of the Company, for an amount not exceeding **Rs. 2,85,00,000 (Two Crore Eighty Five Lacs Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the period from **1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2025**.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this

resolution) be and is hereby authorized to fix the remuneration (including monthly salary structure, perquisites, allowance, other benefits, etc.) within overall limit of remuneration as approved by the members of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to vary, alter, enhance or widen including to change the designation (collectively referred to as 'Variation') the scope of remuneration payable to the Vice Chairman cum Managing Director during his tenure to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such Variation shall not exceed any amount permitted to be paid to the Vice Chairman cum Managing Director under applicable law.

**RESOLVED FURTHER THAT** in the event of no profits or its profits are inadequate in a particular financial year, Mr. Jatender Kumar Mehta, shall be paid a remuneration (including any variation thereof) as specified in the resolution above as minimum remuneration and as per Contract of Service subject to the limits and conditions specified under Section 197 read with Schedule V and other applicable provisions, if any of the Act or as may be approved by the concerned authority (ies), if required.

**RESOLVED FURTHER THAT** the other terms and conditions of the appointment of Mr. Jatender Kumar Mehta shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution."

**8. To approve payment of remuneration of Mr. Devashish Mehta (DIN: 07175812), Managing Director of the Company for the period from 19<sup>th</sup> July, 2024 to 18<sup>th</sup> July, 2026.**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactments thereof for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee and as approved by the Audit Committee and Board of Directors of the Company and in accordance with the Nomination and Remuneration Policy and the Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded for payment of the remuneration to Mr. Devashish Mehta (DIN: 07175812), Managing Director of the Company, for an amount **not exceeding Rs. 85,00,000 (Eighty Five Lacs Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the period from **19<sup>th</sup> July, 2024 to 18<sup>th</sup> July, 2026.**

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this resolution) be and is hereby authorized to fix the remuneration (including monthly salary structure, perquisites, allowance, other benefits, etc.) within overall limit of remuneration as approved by the members of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to vary, alter, enhance or widen including to change the designation (collectively referred to as 'Variation') the scope of remuneration payable to the Managing Director during his tenure to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such Variation shall not exceed any amount permitted to be paid to the Managing Director under applicable law.

**RESOLVED FURTHER THAT** in the event of no profits or its profits are inadequate in a particular financial year, Mr. Devashish Mehta, shall be paid a remuneration (including any variation thereof) as specified in the resolution above as minimum remuneration and as per Contract of Service subject to the limits and conditions specified under Section 197 read with Schedule V and other applicable provisions, if any of the Act or as may be approved by the concerned authority (ies), if required.

**RESOLVED FURTHER THAT** the other terms and conditions of the appointment of Mr. Devashish Mehta shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution."

**9. To approve payment of remuneration of Mrs. Sakshi Kaura (DIN: 02094522) Joint Managing Director of the Company for the period from 01<sup>st</sup> June, 2024 to 31<sup>st</sup> May, 2026.**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactments thereof for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee and as approved by the Audit Committee and Board of Directors of the Company and in accordance with the Nomination and Remuneration Policy and the Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded for payment of the remuneration to Mrs. Sakshi Kaura (DIN: 02094522), Joint Managing Director of the Company, for an amount **not exceeding Rs. 98,00,000 (Ninety Eight Lacs Only) per annum;** Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment

shall be paid as per statutory norms and Company policy for the period from **01<sup>st</sup>June, 2024 to 31<sup>st</sup>May, 2026.**

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this resolution) be and is hereby authorized to fix the remuneration (including monthly salary structure, perquisites, allowance, other benefits, etc.) within overall limit of remuneration as approved by the members of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to vary, alter, enhance or widen including to change the designation (collectively referred to as 'Variation') the scope of remuneration payable to the Joint Managing Director during his tenure to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such Variation shall not exceed any amount permitted to be paid to the Joint Managing Director under applicable law.

**RESOLVED FURTHER THAT** in the event of no profits or its profits are inadequate in a particular financial year, Mrs. Sakshi Kaura, shall be paid a remuneration (including any variation thereof) as specified in the resolution above as minimum remuneration and as per Contract of Service subject to the limits and conditions specified under Section 197 read with Schedule V and other applicable provisions, if any of the Act or as may be approved by the concerned authority (ies), if required.

**RESOLVED FURTHER THAT** the other terms and conditions of the appointment of Mrs. Sakshi Kaura shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution."

**For Omax Autos Limited**

Sd/-

**Mohit Srivastava**

(Company Secretary)

Membership No. 28205

Place: Gurugram

Date: **26<sup>th</sup> July, 2023**

## NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the **40<sup>th</sup> AGM** of the Company is being held through VC/OAVM on **Thursday, 24<sup>th</sup> August, 2023** at 11:00 A.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company- Plot No.B-26, Sector-32, Gurugram, Harayana-122001.
2. The Company has appointed Link Intime India Private Limited (LIPL), Registrars and Transfer Agents ("RTA") of the Company, to provide the VC facility for conducting the AGM including e-voting facility at the AGM and for remote e-voting before the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at [www.omaxauto.com](http://www.omaxauto.com).
3. Since the Annual General Meeting is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/power of attorney/authorization letter shall be sent by the body corporate through its registered e-mail id to the Scrutinizer by email through its registered email address to [nazim@mnkassociates.com](mailto:nazim@mnkassociates.com) with a copy marked to [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).



6. The notice of AGM along with Annual Report will be sent to those members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on **Friday, 28<sup>th</sup> July, 2023** and no physical copy of the same will be sent by the Company.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
9. Register of Members and Share Transfer Register will be closed from **Wednesday, 18<sup>th</sup> August, 2023 to Thursday, 24<sup>th</sup> August, 2023** (both days inclusive).
10. An Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business (es) to be transacted at the AGM is annexed and forms part of this Notice. Information under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard-2 on General Meetings in respect of the Director seeking appointment/ re-appointment at the AGM forms integral part of the notice and is appended as Annexure. The concerned Directors have furnished the requisite declarations for their re-appointment and their brief profiles form part of the Statement.
11. The Notice of the AGM along with Explanatory Statement and Annual Report for the financial year 2022-23 will be available on the website of the Company ([www.omaxauto.com](http://www.omaxauto.com)), on the website of LIPL [instavote.linkintime.co.in/](http://instavote.linkintime.co.in/) and on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
12. Company has provided Members, remote e-voting facility and voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the register of members will be entitled to vote at the AGM.
14. Members are requested to :-
  - a. Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
  - b. Approach the RTA for consolidation of multiple ledger folios into one; and

- c. To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
15. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to investors@omaxauto.com at least seven days before the date of the meeting. The same will be suitably replied by the Company.
16. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited for assistance in this regard. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant
17. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited ("RTA"). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
18. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.
19. Members who have not yet registered their email addresses or want to update their registered email address are requested to register / update the same by providing Folio No., Name of shareholder, scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company's RTA at delhi@linkintime.co.in in case the shares are held by them in physical form. Further, if shares are held on demat mode, then the members may contact the Depository Participants (DPs) for registering / updating the email address as per the process advised by your DPs.
20. In accordance with the MCA Circulars read with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.

- a. Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent to the Members and to all other persons so entitled in electronic mode only, whose email addresses has been registered with the Company/ Depository Participants ('DPs')/ Depository/LIPL. Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form and with LIPL, in case the shares are held in physical form.
- b. Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and Annual Report, are requested to get their email addresses and mobile numbers registered with the Company's RTA i.e. M/s. Link Intime India Private Limited, by following emailing at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).

#### **INSTRUCTIONS FOR REMOTE E-VOTING**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts

#### **Login method for Individual shareholders holding securities in demat mode is given below:**

##### **1. Individual Shareholders holding securities in demat mode with NSDL**

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

##### **2. Individual Shareholders holding securities in demat mode with CDSL**

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest

are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

3. **Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form is given below:**

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the RTA/ Company shall use the sequence number provided to you, if applicable).

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22- 23058542-43.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants’ website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**InstaMEET VC Instructions**

**Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- ▶ Select the “Company” and ‘Event Date’ and register with your following details: -
  - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  
- C. Mobile No.:** Enter your mobile number.
  
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
  
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

#### **Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

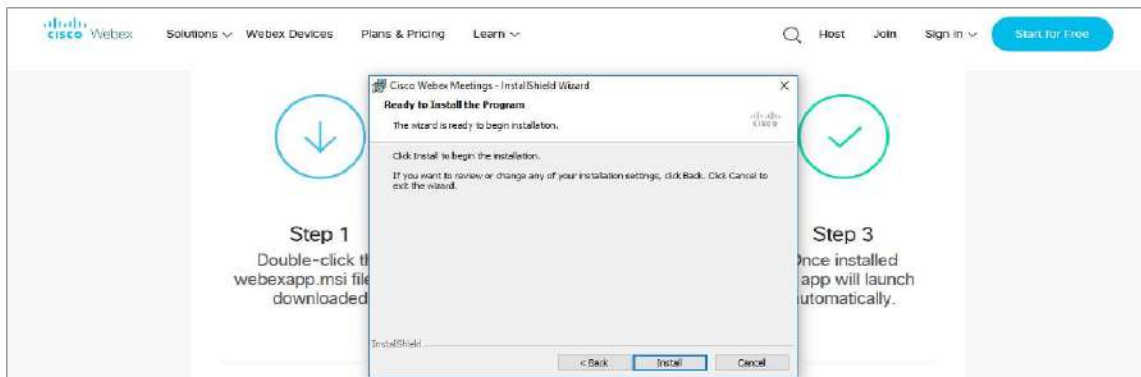
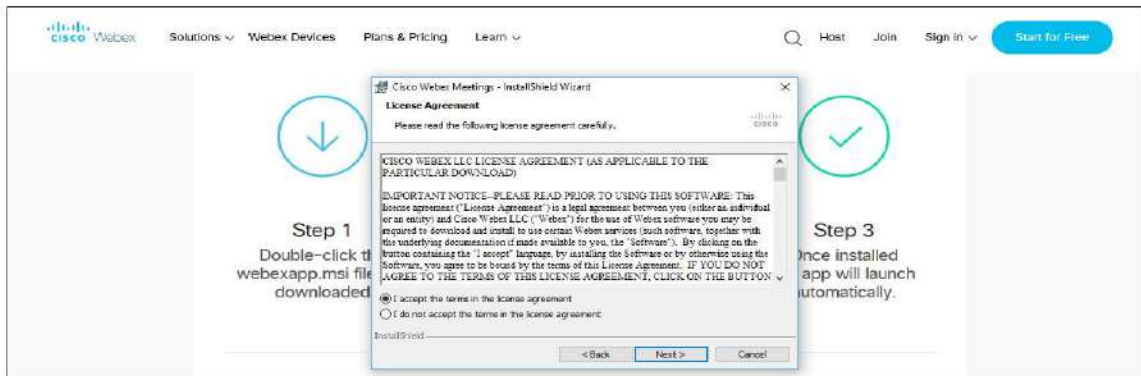
- a. Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



The screenshot shows the Cisco Webex website with two main sections: "Webex Meetings" and "Webex Teams". The "Webex Meetings" section includes the heading "Looking for real time video conferencing?" and lists features like HD video, flexible audio, and screen sharing. A blue button labeled "Download for Windows" is highlighted with a black arrow. The "Webex Teams" section includes the heading "Looking for messaging and team collaboration?" and lists features like one-on-one messaging, whiteboarding, and video calling. It also has a "Download for Windows" button. At the bottom of each section, there are links for "Download on the App Store" and "GET IT ON Google Play".

This screenshot displays three numbered steps for installing Webex Meetings: "Step 1: Double-click the webexapp.msi file you downloaded", "Step 2: The Webex Meetings setup wizard will launch. Follow the instructions to set up.", and "Step 3: Once installed the app will launch automatically." Below the steps, a text box says "To open the app double-click the Webex Meetings icon on your desktop." An arrow points from this text to a Windows file explorer window showing a file named "webexapp.msi (88.1 MB)" with a "Run" button highlighted.

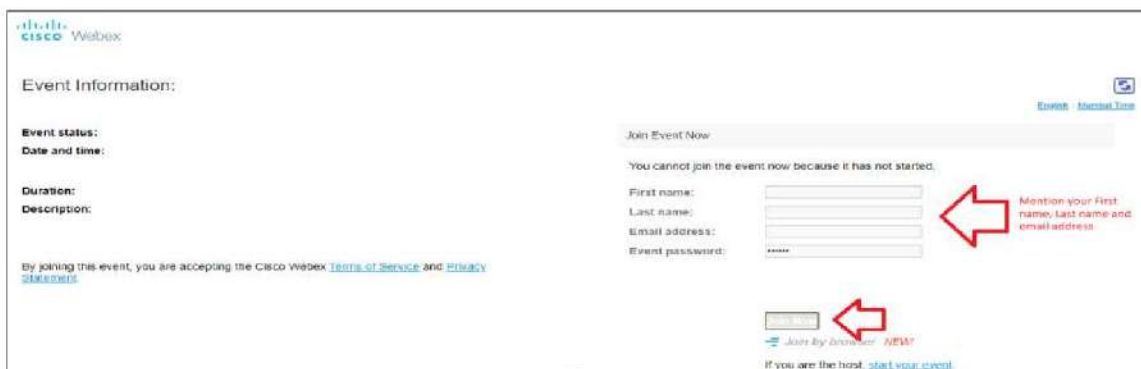
This screenshot shows the "Cisco Webex Meetings - InstallShield Wizard" window overlaid on the installation steps. The wizard window has a title bar and a close button. The main content area says "Welcome to the InstallShield Wizard for Cisco Webex Meetings" and "The InstallShield® Wizard will install Cisco Webex Meetings on your computer. To continue, click Next." Below this is a "WARNING: This program is protected by copyright law and international treaties." At the bottom of the wizard are buttons for "< Back", "Next >", and "Cancel".



or

- b. If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <a href="#">Run a temporary application</a> . Click on <a href="#">Run a temporary application</a> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



## GENERAL INSTRUCTIONS

1. The Company shall be providing two way teleconferencing facility for the ease of participation of the members.

2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice and explanatory statement will also be available for electronic inspection without any fee by the members upto the date AGM. Members seeking to inspect such documents are requested to send an email to [cs@omaxauto.com](mailto:cs@omaxauto.com).
3. The remote e-voting facility will be available during the following period for all the members who are either holding shares in physical mode or in demat mode:
  - (a) Commencement of remote e-voting: **From 9:00 a.m. (IST) on 21<sup>st</sup> August, 2023**
  - (b) End of remote e-voting: **Up to 5:00 p.m. (IST) on 23<sup>rd</sup> August, 2023.**
4. 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 i.e. closing hours **of Thursday, 17<sup>th</sup> August, 2023.**
5. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
6. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. **Thursday, 17<sup>th</sup> August, 2023** may obtain the login ID and password by sending a request to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
7. Mr. Nazim Khan, Managing Partner and failing him Mrs. Priyanka Gupta, Partner, M/s. MNK Associates & LLP, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting/poll process and ensure that the voting process at the AGM is conducted in a fair and transparent manner. They have also confirmed their eligibility to act as a scrutinizer.
8. The Scrutinizer shall after the conclusion of voting at the AGM, 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, within prescribed time period, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results along with the Report of the Scrutinizer shall be placed on the website of the Company [www.omaxauto.com](http://www.omaxauto.com) and on the LIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE). The results will also be displayed at the Registered Office & the Corporate Office of the Company.

**Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:**

1. Shareholders who would like to ask questions/speak during the AGM must register their request mentioning their name, demat account number/folio number, email id, mobile number, at [cs@omaxauto.com](mailto:cs@omaxauto.com), atleast 72 hours prior to the date of AGM. Only the views/questions of those shareholders will be taken-up who has mailed it to the Company within prescribed time and will be replied suitably.
2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
4. Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**For Omax Autos Limited**

Sd/-

Mohit Srivastava

(Company Secretary)

Membership No. A-28505

Place: Gurugram

Date : 26<sup>th</sup> July, 2023

**Notice for Transfer of shares in respect of which dividend has not been claimed for seven consecutive years to Investor Education and Protection Fund**

This is to inform you that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Rules made thereunder, the Company is required to transfer all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of Investor Education and Protection Fund ("IEPF"), a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The shares shall be credited to the Demat Account of the IEPF. As per our records, you can still encash the unclaimed dividend for FY 2015-16 on the equity shares of the Company held by you. To claim above unpaid or for any information/clarification/query on above, you may contact Company's Registrar and Transfer Agent, **M/s. Link Intime India Private Limited, Unit: Omax Autos Limited, Phone: 011 41410592, Fax: 011 41410591, Email: delhi@linkintime.co.in.**

Please provide following details in all your communication:

1. Name of the Company
2. Folio No. or DP-id Client Id
3. Name of Shareholder
4. Contact No.
5. Email id
6. Self-attested KYC documents of the Shareholder like PAN, Cancelled Cheque leaf & latest utility bill as address proof.

You are requested to claim unpaid dividend as stated above. The unclaimed dividends and the shares transferred to IEPF authority/ Suspense Account including all benefits accruing on those shares, if any, can be claimed back by you from IEPF authority by filing e-form no. IEPF-5, as prescribed under the Rules. No claim shall lie against the Company.

As per provisions of the Investors Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016 ("The Rules") read with amendments, circulars and notifications from time to time please note that all the shares in respect of Dividend Account of FY 2015-16 shall also be transferred to IEPF Account within 30 days from the due date of transfer and due date of transfer to IEPF is 11<sup>th</sup> September, 2023.

Please note that vide SEBI Circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April 2018, you are requested to update your PAN and bank details with the Company & RTA enabling the dividend being credited in future and you are also requested to convert the physical shares in demat mode to avoid any hassle in case of transfer of shares/dividend.

In case the shareholders have any query, they may contact the Company at Tel: 0124-4343000 & [cs@omaxauto.com](mailto:cs@omaxauto.com) and also to the RTA of the Company at 011-41410592/93/94 & [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

For **Omax Autos Limited**

Mohit Srivastava

Sd/-

**(Company Secretary)**

**Membership No. A-28505**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4 - To ratify the remuneration of Cost Auditor for the financial year ending 31st March, 2024**

The Board, on the recommendation of the Audit Committee, at their Meeting held on 26<sup>th</sup> July, 2023, has approved the appointment of M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2024 at a remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand only) plus out of pocket expenses as actual, if any and applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an ordinary resolution as set out at Item No. 3 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2024.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the passing of the resolution as set out at Item No. 4 of the Notice of the AGM as an ordinary resolution.

**ITEM NO.5 - To approve the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company**

Pursuant to the provisions of the Companies Act, 2013 ("Act") and rules made thereunder and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Shareholders of the Company in its meeting held on 26<sup>th</sup> July, 2023 approved the appointment of Mr. Tavinder Singh as Whole-Time Director of the Company for a period of 1 (one) year with effect from 29<sup>th</sup> October, 2023.

Accordingly, the term of appointment of Mr. Tavinder Singh as Whole-Time Director will end on 28<sup>th</sup> October, 2022. The Board of Directors in its meeting held on 8<sup>th</sup> August, 2022, upon recommendation of Nomination and Remuneration Committee and Audit Committee and pursuant to the Nomination and Remuneration Policy of the Company, has approved his appointment as Whole-Time Director of the Company for a period of 1 (one) year, w.e.f. 29<sup>th</sup> October, 2023 up to 28<sup>th</sup> October, 2024, subject to the approval of the members of the Company.

Mr. Tavinder Singh has more than 37 years of industry experience in the field of sales and material procurement. He has vast experience and expertise in Purchase Management and Supplier Development.

Hence, the Board recommends the appointment of Mr. Tavinder Singh, Whole Time Director of the Company for a period of 1 (One) year, w.e.f. 29<sup>th</sup> October, 2023 at remuneration not

exceeding of **Rs.75,00,000/-** and on such term(s) and condition(s) as set out in the Contract of Service entered into by the Company with him.

The Company has received requisite disclosures/declaration from Mr. Tavinder Singh for being re-appointed as Managing Director of the Company. Mr. Tavinder Singh is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority pursuant to BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018 and NSE circular NSE/CML/2018/24 dated June 20, 2018. Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided separately at the end of this statement.

Relevant Information and disclosure as per Schedule V of the Companies Act, 2013.

<b>I. General Information</b>																																							
1. Nature of Industry	Omax Autos Limited was incorporated on 28/04/1983 and currently engaged in the business operations in the Automotive and Railway segments having 4 plants across North India. Omax Autos Limited is a single source for Chassis Frame Assemblies for Tata Motors in Lucknow and specializes in making the integrated chassis/ frame for Tata Motor's heavy range of trucks.																																						
2. Date or expected date of Commencement of Commercial Production	Commercial production commenced in the year 1985																																						
3. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																																						
4. Financial Performance based on given indicator	<p>As per Standalone Audited Financials <span style="float: right;">(In lacs)</span></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2022-23</th> <th>FY 2021-22</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td>2,138.82</td> <td>2,138.82</td> <td>2,138.82</td> </tr> <tr> <td>Other Equity</td> <td>28,590.35</td> <td>28890.71</td> <td>26,544.27</td> </tr> <tr> <td>Total Income</td> <td>31,561.20</td> <td>25377.26</td> <td>18,353.22</td> </tr> <tr> <td>Total Expenses</td> <td>33,402.26</td> <td>29101.72</td> <td>24,288.40</td> </tr> <tr> <td>Profit before Tax</td> <td>-1,841.06</td> <td>(3724.46)</td> <td>(5,935.19)</td> </tr> <tr> <td>Exceptional Item</td> <td>-</td> <td>5994.33</td> <td>4,780.90</td> </tr> <tr> <td>Tax Expenses</td> <td>543.35</td> <td>(76.60)</td> <td>(143.90)</td> </tr> <tr> <td>Profit after Tax and Exceptional Item</td> <td>-2,433.83</td> <td>2346.47</td> <td>(1,010.38)</td> </tr> </tbody> </table>			Particulars	FY 2022-23	FY 2021-22	FY 2020-21	Paid up Capital	2,138.82	2,138.82	2,138.82	Other Equity	28,590.35	28890.71	26,544.27	Total Income	31,561.20	25377.26	18,353.22	Total Expenses	33,402.26	29101.72	24,288.40	Profit before Tax	-1,841.06	(3724.46)	(5,935.19)	Exceptional Item	-	5994.33	4,780.90	Tax Expenses	543.35	(76.60)	(143.90)	Profit after Tax and Exceptional Item	-2,433.83	2346.47	(1,010.38)
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5. Foreign Investments or collaborators, if any	Not Applicable																																						
<b>II. Information about the Appointee</b>																																							

1. Background details	Mr. Tavinder Singh has more than 36 years of industry experience in the field of Production, Sales and material procurement. Before joining the Company he has also worked with A. S. Tools, Delhi and Highway Cycles India Limited.
2. Past Remuneration	During the financial year 2022-23 Mr. Tavinder Singh has drawn the Remuneration up to Rs. 55, 97,000/- from the Company.
3. Recognition or awards	Company has received various awards and recognitions during his tenure with the Company.
4. Job Profile and his suitability	<p>Mr. Singh overall responsibility of compliances and operations of the plants of the Company subject to superintendence, Control and Direction of Board of Directors.</p> <p>Mr. Tavinder Singh has more than 36 years of industry experience in the field of Production, Sales and material procurement and involve in day to operations of the plants.</p>
5. Remuneration proposed	Upto Rs. 75 Lacs Per Annum
6. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Keeping in view the profile and the position of Mr. Singh as Whole Time Director, his acumen, vast experience, positive attribute and significant contribution made by him. Remuneration given by Companies of similar size and stature, the remuneration is fully justifiable and comparable to that prevailing in the industry
7. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, or other Director, if any	Beside the remuneration, Mr. Singh does not have any pecuniary relationship with the Company. Further, he is not related to any managerial personnel or other Director of the Company.
<b>III. Other Information</b>	
1. Reason of loss or inadequate profit	Company did not envisage any losses or inadequacy of profit but this financial turmoil could take place due to exiting from 2W business and negative impact of COVID-19 pandemic.
2. Steps taken or proposed to be taken for improvement	<p>The Company have be resilient and have taken some transformational steps to effectively deal with current situation. The Company has efficiently worked on reduction of its overall overheads.</p> <p>Basis of its competitive strength, initiatives, strong brand value, large network, delivery expertise, the company believes that it is well poised to drive growth in coming years.</p> <p>The Company will continue to take appropriate measures to deal with the changing Market scenario.</p>



3. Expected increase in productivity and	Company is conscious about improvement from grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in coming years ahead.
<b>Other parameters in terms of Section 200 of the Act read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under;</b>	
Financial and Operating performance of the Company during the three preceding financial years	Refer point no. I {4} of this annexure
Remuneration or commission drawn by the Individual in any other capacity	Mr. Singh has not received any remuneration or commission in any other capacity company except as Whole Time Director from Company.
Remuneration or commission drawn from any other company	Mr. Singh has not received any remuneration or commission from any other company apart from Omax Autos Limited.
Professional qualification and Experience	Refer point no. II (1) of this Annexure
Relationship between remuneration and performance	<p>The company displayed average performance during the current term of Mr. Singh as Whole Time Director due to challenging external environment and pandemic situation. Mr. Singh has strengthened and transformed the business of the company since his association with the Company.</p> <p>Keeping in the view the profile and position of Mr. Singh as WTD, his acumen and vast experience, positive attribute and significant contribution made by him, remuneration given by companies similar size and stature, remuneration is fully justifiable and comparable to that prevailing in the industry.</p>
The principle of proportionality of remuneration within the company, ideally by rating methodology which compares the remuneration of Directors to that of other Directors on the Board who receives remuneration and employee or executives of the Company	The company has strong performance management culture. Every employee undergoes evaluation of his/her performance against the goals and objectives for the year. And increase in compensation is linked to the evaluation of Individual's performance and Company performance. All employee of the Company, including Whole Time Director are governed by the Company's Performance Management System, in addition to the Board approved Appointment and Remuneration Policy.
Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference	<p>The company has clearly laid out Nomination and Remuneration Policy. This Policy covers separate parameters for appointment and remuneration for</p> <ul style="list-style-type: none"> <li>• Directors</li> <li>• Key Managerial Persons and Senior Management.</li> </ul> <p>The prospective that governs remuneration of Director goes beyond the company and industry, especially in terms of benchmarks. The philosophy of reward for performance.</p>

Securities held by the Director including options and details of the shares pledged as at end of the preceding financial year.	Refer point no. II (7) of this Annexure

Except Mr. Tavinder Singh and his relatives, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out at Item No. 5 of the Notice of the AGM as a special resolution.

**ITEM NO. 6: RE-APPOINTMENT OF MR. BHARAT KAUSHAL (DIN: 01973587) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

In terms of Section 149 of the Companies Act, 2013 (hereinafter referred as “Act”) read with Schedule IV to the Act, the members of the Company, at the 35<sup>th</sup> AGM, held on 17<sup>th</sup> September 2018, had approved the appointment of Mr. Bharat Kaushal, as an Independent Director of the Company for a term of five years with effect from 19<sup>th</sup> July, 2018. Accordingly, the present term of Mr. Bharat Kaushal would expire on 14<sup>th</sup> July, 2023.

As per the provisions of Section 149 read with Schedule IV to the Act, an Independent Director can be re-appointed by passing of a Special Resolution by the Company. Further, the re-appointment of the Independent Director shall be on the basis of performance evaluation, made by the Board.

As per the provisions of Clause (2) of Part IV of Schedule IV of the Act, the approval of the members is being sought to appoint Mr. Bharat Kaushal as a director of the Company in the category of Independent Director.

Mr. Bharat Kaushal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and the Company has also received a declaration from Mr. Bharat Kaushal that he meets the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in the opinion of the Board, Mr. Kaushal is a person of integrity and possesses relevant expertise and experience.

Pursuant to the circular relating to the “enforcement of SEBI Order regarding appointment of directors by listed companies” dated June 20, 2018, Mr. Bharat Kaushal is not debarred from holding the office of director pursuant to any SEBI order.

The terms and conditions of appointment of Mr. Bharat Kaushal shall be open for inspection by the members at the Registered Office and Corporate Office of the Company, during the working hours on all working days and upto and including the date of AGM. The said terms and conditions are also available at the Company’s website.

In the opinion of the Board, Mr. Kaushal, proposed to be as an independent director fulfils the conditions specified in the Act and the rules made thereunder and the proposed director is independent of the management.

Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the brief resume, nature of expertise in specific functional areas, directorship and membership of Committees in other Companies, shareholding and other details of Mr. Kaushal, have been provided separately at the end of this statement which may be read as part hereof. Considering Mr. Kaushal's qualification, knowledge and huge experience in the industry and his meeting the criteria of independence, your Board considers his appointment as justified.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the members.

None of the Directors and Key Managerial Personnel or any of their relatives, except Mr. Bharat Kaushal, as a Director, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their respective shareholdings in the Company.

**ITEM NO.7: TO APPROVE PAYMENT OF REMUNERATION OF MR. JATENDER KUMAR MEHTA (DIN: 00028207) VICE CHAIRMAN CUM MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD FROM 1ST JANUARY, 2024 TO 31ST DECEMBER, 2025**

Earlier On the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors of the Company, the Members of the Company in 38<sup>th</sup> Annual General Meeting held on December 28, 2021 approved re-appointed of Mr. Jatender Kumar Mehta as Vice Chairman cum Managing Director of the Company for a period of five years commencing from 01<sup>st</sup> January, 2021 to 31<sup>st</sup> December, 2025. The Board of Directors, on recommendation/approval of Nomination and Remuneration Committee and Audit Committee respectively had accorded to revise the remuneration of Mr. Jatender Kumar Mehta, Vice Chairman Cum Managing Director of the Company, for period of 3 years on the terms and conditions, for an amount not exceeding Rs. 2,85,00,000 (Two Crore Eighty Five Lacs Only) per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the period from 1<sup>st</sup> January, 2021 to 31<sup>st</sup> December, 2023, subject to provisions of the Act and rules made thereunder and approval of Members of the Company in the Postal Ballot held in March 2022.

Therefore, shareholders' approval is being sought for the payment of remuneration of Mr. Jatender Kumar Mehta for the period of 2 Years commencing from 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2025 as aforementioned Resolution passed in the Board & Committee Meeting dated 26<sup>th</sup> July, 2023. The other terms & conditions of appointment/re-appointment shall remain unchanged. Further to note that the tenure of appointment of Mr. Jatender Kumar Mehta is valid till 31<sup>st</sup> December, 2025.

**ITEM NO.8: TO APPROVE PAYMENT OF REMUNERATION OF MR. DEVASHISH MEHTA (DIN: 07175812), MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD FROM 19TH JULY, 2024 TO 18TH JULY, 2026**

Earlier On the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors of the Company, the Members of the Company in 38<sup>th</sup> Annual General Meeting held on December 28, 2021 approved re-appointed of Mr. Devashish Mehta as Joint Managing Director of the Company for a period of five years commencing from 19<sup>th</sup> July, 2021 to 18<sup>th</sup> July, 2026. Further he was also re-designated as the Managing Director of the Company.

The Board of Directors, on recommendation/approval of Nomination and Remuneration Committee and Audit Committee respectively, has accorded to revise the remuneration of Mr. Devashish Mehta as Managing Director of the Company, for an amount **not exceeding Rs. 85,00,000 (Eighty Five Lacs Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the period from 19<sup>th</sup> July, 2021 to 18<sup>th</sup> July, 2024, subject to provisions of the Act and rules made thereunder and approval of Members of the Company in the Postal Ballot held in March 2022.

Therefore, shareholders' approval is being sought for the payment of remuneration of Mr. Devashish Mehta for the period of 3 Years commencing from **19<sup>th</sup> July, 2024 to 18<sup>th</sup> July, 2026** as aforementioned Resolution passed in the Board & Committee Meeting dated 26<sup>th</sup> July, 2023. The other terms & conditions of appointment/re-appointment shall remain unchanged. Further to note that the tenure of appointment of Mr. Devashish Mehta is valid till 18<sup>th</sup> July, 2026.

**ITEM NO.9: TO APPROVE PAYMENT OF REMUNERATION OF MRS. SAKSHI KAURA (DIN: 02094522) JOINT MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD FROM 01<sup>ST</sup>JUNE, 2024 TO 31<sup>ST</sup>MAY, 2026.**

Earlier On the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors of the Company, the Members of the Company in 38<sup>th</sup> Annual General Meeting held on December 28, 2021 approved re-appointed of Mrs. Sakshi Kaura as Joint Managing Director of the Company for a period of five years commencing from 01<sup>st</sup>June, 2021 to 31<sup>st</sup>May, 2026.

The Board of Directors, on recommendation/approval of Nomination and Remuneration Committee and Audit Committee respectively has accorded to revise the remuneration of Mrs. Sakshi Kaura as Joint Managing Director of the Company, for an amount **not exceeding Rs. 98,00,000 (Ninety Eight Lacs Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the period from 01<sup>st</sup> June, 2021 to 31<sup>st</sup> May, 2024, subject to provisions of the Act and rules made thereunder and approval of Members of the Company in the Postal Ballot held in March 2022.

Therefore, shareholders' approval is being sought for the payment of remuneration of Mrs. Sakshi Kaura for the period of 2 Years commencing from **01<sup>st</sup>June, 2024 to 31<sup>st</sup>May, 2026** as aforementioned Resolution passed in the Board & Committee Meeting dated 26<sup>th</sup> July, 2023.

The other terms & conditions of appointment/re-appointment shall remain unchanged. Further to note that the tenure of appointment of Mrs. Sakshi Kaura is valid till 31<sup>st</sup> May, 2026.

For Omax Autos Limited

Place: Gurugram  
Date : 26<sup>th</sup> July, 2023

Sd/-  
**Mohit Srivastava**  
(Company Secretary)  
Membership No. 28505

**Pursuant to Secretarial Standard and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of the Directors seeking appointment/re-appointment/fixation of remuneration/variation of the term of remuneration at the forthcoming Annual General Meeting are provided below:**

<b>Name of Directors</b>	<b>Tavinder Singh</b>
DIN	01175243
Date of Birth	21 <sup>st</sup> February, 1962
Age	59 years
Qualification	Matriculation
Experience	37 years
Terms and Conditions of appointment/re-appointment	Mr. Tavinder Singh is proposed to be re-appointed as director on his retirement by rotation in the Annual General Meeting. His terms of appointment as Whole-time Director are as follows:  <b>Remuneration:</b> an amount not exceeding Rs. 75 Lakhs per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy <b>Tenure (As WTD):</b> One year w.e.f. 29 <sup>th</sup> October, 2022  For part of a year remuneration to be paid proportionately.
Remuneration last drawn	During the financial year 2021-22 Mr. Tavinder Singh has drawn the Remuneration of Rs.51, 04,000/- from the Company.
Date of First Appointment on the Board	29 <sup>th</sup> October, 2015
Brief Resume	Mr. Tavinder Singh has more than 37 years of industry experience in the field of Production and material procurement. Before joining the Company he has also worked with A. S. Tools, Delhi and Highway Cycles India Limited.
Expertise in Specific Functional Areas	Mr. Singh has more than 34 years of professional experience in the field of Audit, taxation and Due Diligence.

No. of shares held in the Company as on March 31, 2022: (a) Own (b) For other persons on a beneficial basis	(a) Nil  (b) Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	None of the directors or KMPs is related to Mr. Tavinder Singh

For **Omax Autos Limited**

**Sd/-**

**Mohit Srivastava**

(Company Secretary)

M. No. 28505



# ANNUAL REPORT

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## *2023*

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# INTRODUCTION

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One of the leading manufacturers of Automotive Components in India, Omax Autos Limited specialises in sheet metal components, tubular components and machines components. Focused on performance, Omax is amongst the top OEM (parts and assembly) suppliers in India.

With its reputation for excellence, Omax has expanded its reach by providing a wide gamut of assemblies, subassemblies, frames, bus structure assemblies, tools fixtures and SPM to industry segments. These products find application in segments like Automotive (CV), Railways and Heavy Fabrication

# OUR JOURNEY SO FAR

1983

The year marked the beginning of "Omax Autos Ltd"

1985

The first unit was started in Dharuhera as an tier 1 supplier to Hero MotoCorp for sheet metal and tubular welded components

1986

Omax Autos went public with more than 7500 shareholders.

1988

Established its second unit "Automax" in Gurgaon

1999

Set up the third unit "Speedomax" In Sidhrawali & tied up with Honda Siel Cars Ltd for supply of body and axel parts

2002

Inaugurated its fourth plant in Manesar equipped with state of the art machinery.

2003

Established their fifth unit in "Sprocket" in Dharuhera

2005

Set up and started production in eighth plant in Binola.

2008

Established their ninth plant in Lucknow to manufacture chassis for CV's for Tata Motors

2010

Commercial Production began in Lucknow. Set up tenth plant in Bawal, Gurgaon.

2021

Started production in Long Member Plant, Lucknow.

2022

Commissioned New Railway Plant, and started production in full swing..

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Bharat Kaushal  
*Chairman / Independent Director*

Mrs. Novel S. Lavasa  
*Independent Director*

Mr. Jatender Mehta  
*Vice Chairman cum MD*

Mrs. Sakshi Kaura  
*Joint Managing Director*

Mr. Devashish Mehta  
*Managing Director*

Mr. Nipun Khurana  
*Independent Director*

Mr. Ram Kumar Chugh  
*Independent Director*

Mr. Tavinder Singh  
*Whole time Director*

## MEMBERS OF AUDIT COMMITTEE

Mr. Nipun Khurana: *Chairman*

Mr. Ram Kumar Chugh: *Member*

Mr. Devashish Mehta: *Member*

Mrs. Novel S Lavasa: *Member*

**COMPANY SECRETARY & COMPLIANCE OFFICER:** MR. MOHIT SRIVASTAVA

**STATUTORY AUDITORS:** BGJC & ASSOCIATES LLP

**SECRETARIAL AUDITOR:** MNK ASSOCIATES LLP, COMPANY SECRETARIES

**INTERNAL AUDITORS:** M/S SINGHI CHUGH & KUMAR, CHARTERED ACCOUNTANTS  
M/S JHS & ASSOCIATES LLP (PREVIOUSLY N. KOCHHAR & CO.) CHARTERED ACCOUNTANTS

**REGISTRAR & SHARE TRANSFER AGENT:** M/S LINK INTIME INDIA PRIVATE LIMITED,  
NOBLE HEIGHTS, 1<sup>ST</sup> FLOOR, PLOT NO. NH-2, LSC, C-1 BLOCK, NEAR SAVITRI  
MARKET, JANAKPURI, NEW DELHI-110058

TEL: +91-11-4141 0592/93/94; FAX: +91-11-4141 0591; EMAIL: delhi@linkintime.co.in  
WEBSITE: www.linkintime.co.in



## OUR BANKERS

HDFC BANK LIMITED

INDIAN BANK

YES BANK

CANARA BANK

INDUSIND BANK

PRADESHIYA INDUSTRIAL & INVESTMENT CORPORATION OF UTTAR PRADESH LIMITED (PICUP)

TATA CAPITAL FINANCIAL SERVICES LIMITED

## OUR OFFICES

### REGISTERED & CORPORATE OFFICE:

PLOT NO.B-26, INSTITUTIONAL AREA, SECTOR-32, GURUGRAM, HARYANA-12200

### LONG MEMBER PLANT:

NIMTIKAR, BACHHRAWAN, RAEBARELI, UP-229404

### LUCKNOW PLANT:

TATA MOTORS VENDOR PARK, CHINHAT INDUSTRIAL AREA, DEVA ROAD, LUCKNOW, UP-226019

### BINOLA PLANT:

RAILWAY DIVISION DELHI-JAIPUR HIGHWAY, VILLAGE & P.O. BINOLA, GURUGRAM, HARYANA-123413

### NEW RAILWAY PLANT:

VILLAGE KANDHAWAN, MAHARAJGANJ, RAEBARELI, UP-229404





# MESSAGE FROM CHAIRMAN

Dear Stakeholders,

As the Chairman of the company, I feel privileged to communicate to you through the company's 40th annual report.

I am pleased to announce that we have achieved significant improvements in our company's financials this year. We have been able to increase our revenue to Rs. 315 crores compared to the previous year's Rs. 253 crores, and our cash profit before exception income has also seen a substantial increase from a cash loss of Rs. 22 crores in FY 21-22 to a cash profit of Rs. 4.79 crores in FY 22-23. Furthermore, the company has reduced its loans by 15%.

I want to take this opportunity to thank all of you for your hard work and dedication to the company. Your efforts have contributed greatly to our success this year. We have been able to achieve this growth through various initiatives such as cost optimization, improving our marketing strategies and expanding our customer base.

We are confident that this upward trend will continue into the next year. We have several plans in place to further improve our financials, including improving capacity utilisation of our plant through engaging with our customer base, further reducing the company's debt, expanding our product lines, and exploring new markets. We are also committed to enhancing our customer experience, which we believe will lead to increased customer loyalty and retention.

We understand that there may be challenges ahead, but we are confident in our ability to overcome them. We believe that with our collective efforts and hard work, we can achieve even greater success in the future. Always remember, cultivating a solution-oriented mind set during tough times whether for the workplace or family, allows setting yourself up for a long fruitful career and facilitates peace of mind. Most importantly, take one step at a time, don't let the week ahead overwhelm you. There is always light at the end of the tunnel and you will always achieve your goals.

Just focus on taking the next best step.

I look forward to another year of growth and success, and I am confident that together, we will continue to achieve great things.

**Bharat Kaushal**  
Chairman  
(Independent Director)



# MESSAGE FROM MANAGING DIRECTOR

Dear Stakeholders,

It gives me immense pleasure to present to you our 40th Annual Report. I am proud to announce that our company has witnessed remarkable growth in the past year, and we have achieved several milestones to strengthen our current position in the market.

The Indian Economy has shown tremendous resilience and growth in the aftermath of the covid-19 pandemic. Despite facing severe challenges due to lock down and disruption of supply chains, the Indian economy has made a strong rebound with a GDP growth of 7% in FY22-23 and has a predicted further growth for FY 23-24. Overall, the Indian economy's growth post covid has been impressive and offers hope for a brighter tomorrow.

The manufacturing sectors have seen a steady recovery. The Indian automotive industry seems to be overcoming most of its challenges owing to global supply chain rebalancing, government incentives to increase exports and increased purchasing power. The automotive industry in India aims to double its industry size to Rs. 15 Lakh crores by 2024.

Our financial report indicates that we have increased our revenue by 25%, which is a significant achievement for us. Our EBIDTA from operations has increased from Rs. 6.44 crores in 21-22 (2.5%) to Rs. 28.66 crores (9%) in FY 22-23, which shows an improvement in the company. This has been possible only because of the hard work and dedication of our employees who have contributed to the company's success.

I would like to take this opportunity to thank each one of you for your outstanding contribution towards the turnaround of our organization. Your commitment, skills, and expertise have helped us to achieve our goals and take our company to new heights. Your relentless efforts have not only impacted our financial results but have also helped us to further fortify our current position.

I am proud to say that our employees are the driving force behind our success. You have shown resilience and adaptability in the face of challenges, and your unwavering support has helped us to overcome all obstacles. Your passion for excellence has been truly inspiring, and we are grateful to have such talented individuals on our team. We recognize that our employees are our most valuable asset, and we will continue to prioritize your well-being and growth.

I want to thank all our bankers, shareholders and investors who placed their belief in us. They will always remain a valuable part of our growth stories.

I would also like to thank all our customers, vendors, shareholders, Central and State Government and other stakeholders who continued to remain with us during these tough times. We continue to seek your support in the coming years ahead.

Once again, I would like to express my heartfelt gratitude to each one and every one of you for your contribution. Let us continue to work towards another fruitful and prosperous year ahead.

**Jatender Kumar Mehta**  
Vice Chairman cum Managing Director

# ROBUST PERFORMANCE AMIDST CHALLENGES



Average  
monthly growth



Units  
sold



Debt  
reduction



New  
Products



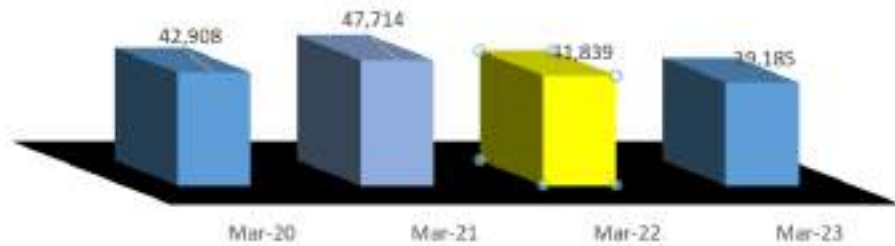
New  
Segments



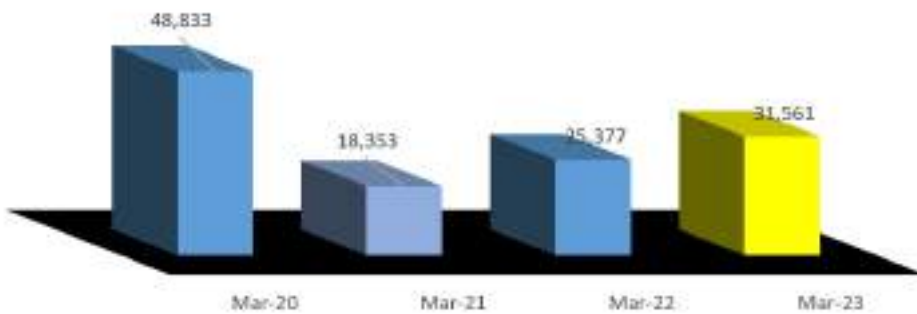
Product  
performance

# FINANCIAL HIGHLIGHTS

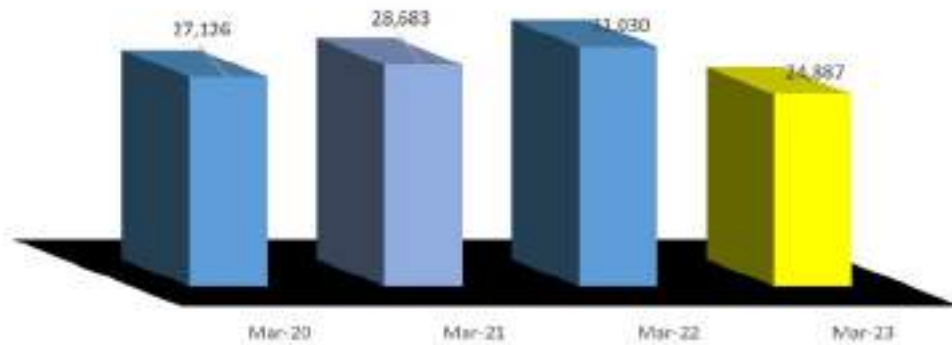
Capital Employed (Rs. in Lacs)



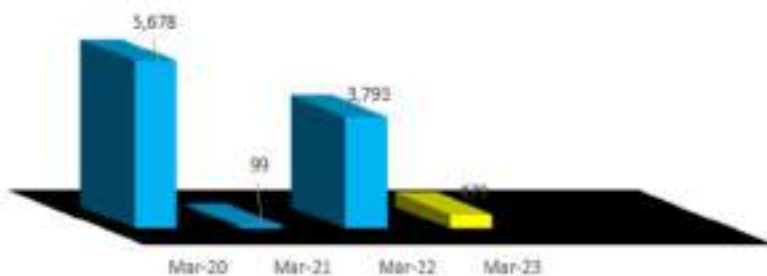
Net Sales & Other Income (Rs. in Lacs)



Net Worth (Rs. in Lacs)



Cash Profit (Rs. in Lacs)





# FINANCIAL PERFORMANCE

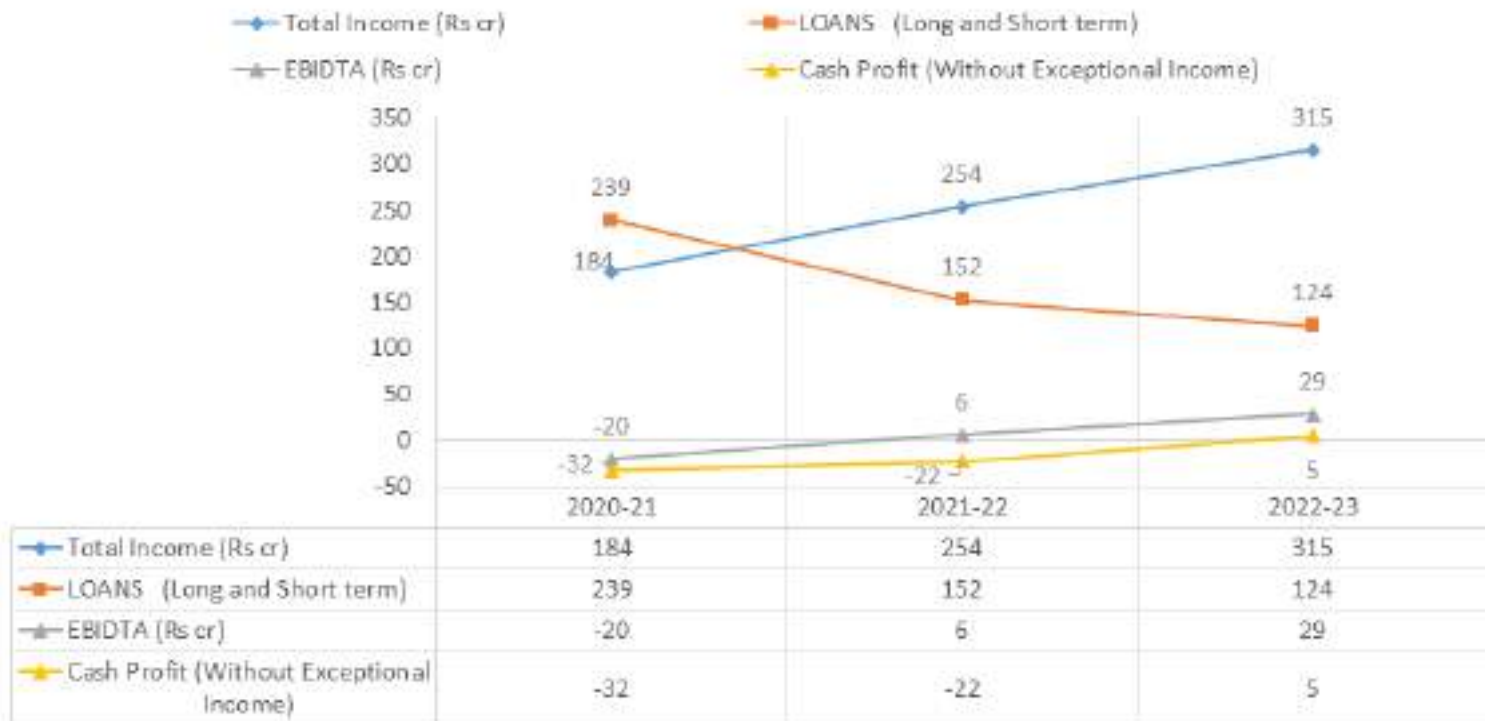
Year Ended	March 20	March 21	March 22	March 23
Gross Sales & Other Income	48833	18,353	25,377	31,561
Net Sales & Other Income	48,833	18,353	25,377	31,561
Export Sales	164	29	-	-
Gross Profit	4,232	-1,961	645	2,866
Net Worth	27,126	28,683	31,030	24,887
Capital Employed	42,908	47,714	41,839	39,185
Net Profit	4,220	-860	2,346	-2,439
Fixed Assets	17,660	28,952	34,790	33,473
Cash Profit	5,678	99	3,793	479

# KEY INDICATORS

Year Ended	March 20	March 21	March 22	March 23
Gross Profit Margin (%)	8.67	-10.68	2.54	9.08
Net Profit Margin (%)	8.64	-4.68	9.25	-7.73
Export / Net Sales (%)	0.34	0.16	-	-
Debt / Equity	0.91	0.86	0.51	0.46
Earning per share (Rs)	20.38	-4.72	10.97	-11.38
Book value per share (Rs)	126.83	134.11	145.08	133.67

# THREE YEAR TREND OF LOANS, REVENUE AND PROFITABILITY

## 2.4. OMAX LOANS, REVENUE AND PROFITABILITY TREND



# STATE OF THE ART FACILITIES

Head office, Gurgaon



Lucknow



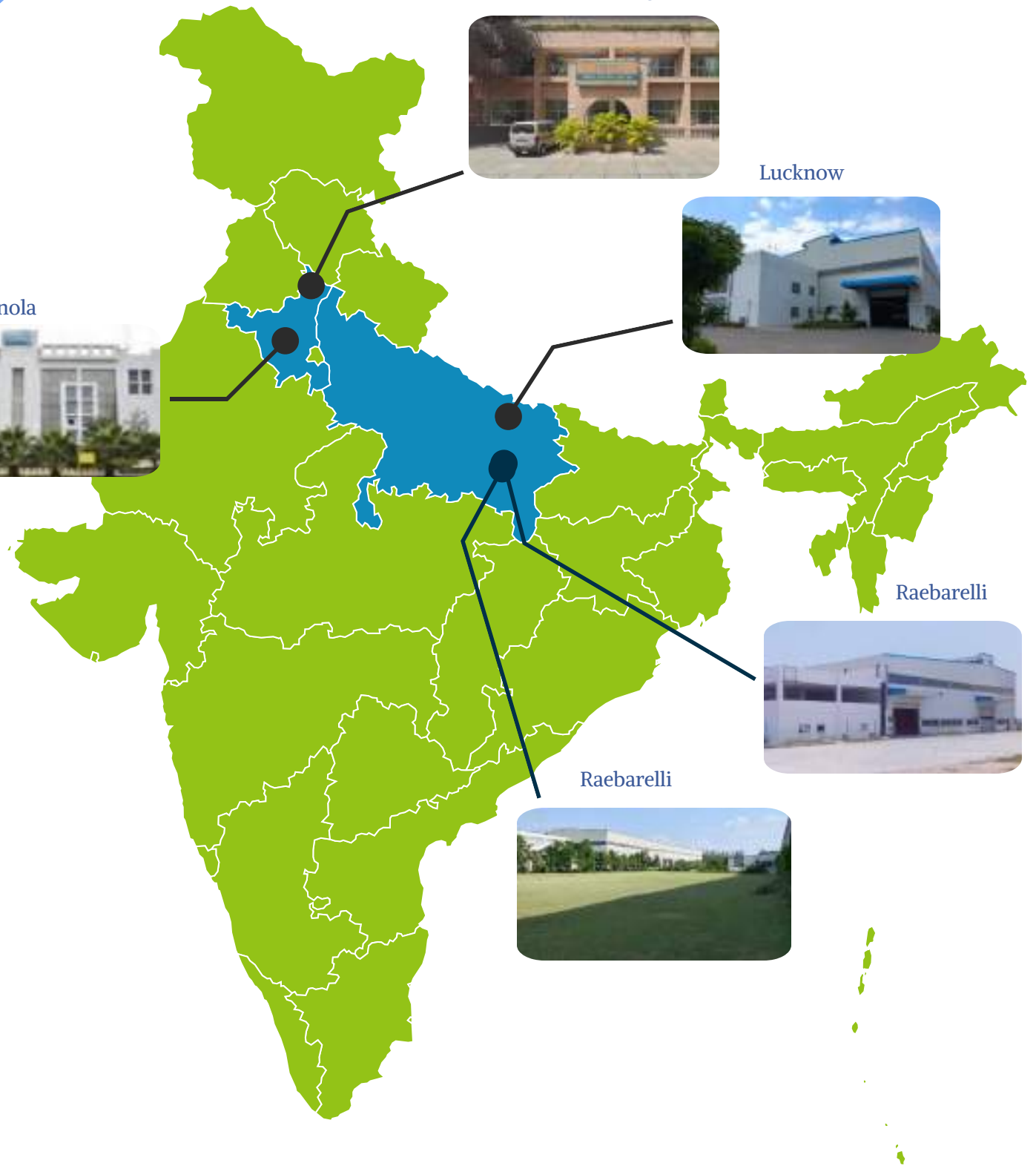
Binola



Raebarelli



Raebarelli



# OUR PROCESS CAPABILITIES

Our Avant-Grande engineering process capabilities enable us to not only meet the expectation of our customers but also set quality benchmarks.

With advancements in the automotive industry, it has become imperative to keep up with pace of development and meeting quantity demands with top quality. To enable we achieve this, Omax has robust and efficient facilities which cater to a wide range of customers.

Tube Processing

High & Low Tonnage Stamping

Robotic Welding

Machining

Surface Treatment

Roll Forming

Laser Metal and Laser Tube Cutting

Plasma Metal Cutting and Press Brake Facility

Tool Engineering, In-House Full Scale Tool Room

Metallurgical Lab

CNC Wire Cut

CNC Pipe Bending



# NEW RAILWAY PLANT, LUCKNOW

Omax Autos set up one of their cutting-edge facilities in Raebareli, Lucknow spread over 12 acres.

This state of the art facility with world class equipment caters to manufacturing of high quality products for the Indian Railways and Metro.

We have 3 manufacturing bays measuring 25 meters wide x 200 meters long with a process capability of manufacturing 600 coach sets (side wall and roof) per annum, 450 underframes and 100 complete electric loco shells.

Omax has supplied 6 sets of LHB Coach Shell Kits and 19 Electric Locomotive Shell assemblies to the Indian Railways coach and production units.





CNC Robotic Spot Welding Machine (B&C)



CNC Robotic MIG Welding Machine



Sheet Rolling Machine



CNC Robotic Spot Welding Machine (B&C Machine)



CNC Laser Cutting & Welding Machine



Davi Section Rolling Machine



CNC Press Brake



CNC Plasma Cutting Machine



# LONG MEMBER FACILITY, LUCKNOW



Our facility is one of the *state of the art* facilities in India which processes steel with maximum thickness up to 10MM of High tensile strength steel of 800MPA. Lengthwise we produce from 4 to 13 Meter long beams, 195 to 340MM of Web Depth and flange with from 50 to 100MM.

In January 2021, Production commenced at Long Member Plant with the supply of all BSVI Truck models (Medium and Heavy Commercial Vehicles) for Tata Motors Lucknow. Furthermore from March 2021, Long Member Plant started to fulfil the requirements for BSVI Buses.

From June 2021, the supply of long members had started for Heavy Commercial Vehicles, TATA Motors Jamshedpur.

In 2022, We started production of long member beams for all Intermediate and Light commercial vehicles. In addition to Buses and Electrical Buses .

All our products are now compliant with BSVI Phase 2 emission norms.

# OUR MACHINERY

## STAM ROLL FORMING LINE



### STAM ITALY

#### *Rolling Capacity*

HR E-46 & HSS-800 up to 10 MM thickness.

#### *Feature*

BOW & CAMBER correction unit

## SOENEN PUNCHING MACHINE

### SOENEN BELGIUM

#### *Capacity*

9600 beams per month

#### *Features*

Hole diameter up to 60mm for 10mm thick HS800

Machine tool can approach closer to the flange due to Offset Tooling

One Side variable section Punch - Cluster Hole Sync



## FMF PLASMA CUTTING



### FMF Plasma cutting setup with ABB robot & Kjellberg

#### *Features*

ROBO has sensor to trace the actual position of the beam to cut the profile at right and position

Use of nitrogen and oxygen to generate the plasma resulting in very smooth cutting



# OUR PROCESS



**RM COIL**



**ROLL FORMING**



**PUNCHING**



**PIN MARKING**



**PLASMA CUTTING**

# INDUSTRY SEGMENTS

Commercial Vehicles | Railways

1

Largest  
Commercial Vehicle  
Chassis  
Manufacturer in  
India

2

Respects  
Intellectual  
Property

3

Leading in  
Proprietary Design  
& Manufacturing  
Solutions for Light  
Weighting



# OUR PRODUCTS

Omax is a company that believes in developing and delivering top quality products. It is one of the most reputed companies in the automotive parts & components industry.

## Our Product Categories

- Components, Assemblies & Sub Assemblies
- Frame & Bus Structure Assemblies
- Tools Fixtures & SPM
- Railway & Heavy Fabrication
- Cross Member
- Front Towing Cross Member
- Auxiliary Cross Member



## CROSS MEMBER



Cross Member



Cross Member Support



Kit Cross Member



Cross Member



Engine Cross Member



Alligated Cross Member



ECM Outer Support

## ASSEMBLY FRAME AND LONG MEMBER



Assembly Frame



Long Member

## BIW PARTS



Assembly Step Well RH/LH



Assembly Frame Front RH/LH



Assembly Sub Structure

## CABIN PARTS



Assembly Bumper RH/LH



Head Lamp RH/LH



Assembly Bumper Middle

Assembly CCB Dashboard



Assembly CCB Middle

Assembly CCB Dashboard



# OUR CUSTOMERS



**TATA MOTORS**



**INDIAN RAILWAYS**

The logo for Alstom, featuring the word 'ALSTOM' in dark blue capital letters with a red circular graphic element around the 'O'.

**ALSTOM**

**ALSTOM**



**VOLVO EICHER**

## NOTICE

**NOTICE** is hereby given that the **40<sup>th</sup>** Annual General Meeting ('**AGM**') of the members of **Omax Autos Limited** ("the Company") will be held on **Thursday, 24<sup>th</sup> August 2023** at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business (es):

### **ORDINARY BUSINESS (ES):**

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023 together with the Reports of Auditors' and Board of Directors' thereon,**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended **31<sup>st</sup> March, 2023** including the Balance Sheet as at **31<sup>st</sup> March, 2023**, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the accompanying notes thereto, along with the reports of the Auditors' and Directors' thereon be and are hereby received, approved and adopted."

2. **To appoint a director in place of Mr. Tavinder Singh (DIN: 01175243) who retires by rotation and being eligible, offers himself for re-appointment;**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Mr. **Tavinder Singh (DIN: 01175243)** who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To ratify the appointment of Statutory Auditors of the Company and fix their remuneration thereto; and in this connection, pass the following resolution as an Ordinary Resolution;**

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, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendations of the Audit Committee, pursuant to the resolution passed by the members at the **39<sup>th</sup>** Annual General Meeting (AGM), the Company hereby ratifies the appointment of M/s. **BGJC & Associates LLP**, as Statutory Auditors of the Company to hold the office from the conclusion of the **40<sup>th</sup>** AGM until the conclusion of **44<sup>th</sup>** AGM of the Company, without any subsequent ratification of appointment at every AGM, on such remuneration as may be mutually agreed between the Board and Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution."

**SPECIAL BUSINESS (ES):**

**4. To ratify the remuneration of Cost Auditor for the financial year ending 31<sup>st</sup> March, 2024**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), the members hereby ratifies the remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the cost audit at actuals, if any, payable to M/s. JSN & Co., Cost Auditor (Firm Registration No. 000455) who were appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the cost audits relating to cost records maintained by the Company for the financial year ending 31<sup>st</sup> March, 2024."

**5. To approve the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company.**

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

**"RESOLVED THAT**, in accordance with the provisions of Sections 190, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of the Article of Association of the Company, upon the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, and in accordance with the Nomination and Remuneration Policy, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company, who is not debarred from holding the office of Director pursuant to any SEBI order or any other such statutory authority, for a period of **1 (one) year w.e.f. 29<sup>th</sup> October, 2023 till 28<sup>th</sup> October, 2024** being liable to retire by rotation as set out in the Contract of Service, at a remuneration for an amount **not exceeding 75,00,000/- (Rupees Seventy Five Lacs Only)** per annum.

**RESOLVED FURTHER THAT** the Board of Directors or Nomination and Remuneration of the Company be and is hereby authorized to fix the remuneration (including monthly salary structure, perquisites, allowance, other benefits, etc.) within overall limit of remuneration as approved by the members of the Company.

**RESOLVED FURTHER THAT** in case the Company has no profits or its profits are inadequate in a particular financial year, Mr. Tavinder Singh shall be paid a



remuneration (including any variation thereof) as specified in the resolution above as minimum remuneration and Contract of Service subject to the limits and conditions specified under Section 197 read with Schedule V and other applicable provisions, if any of the Act or as may be approved by the concerned authority (ies), if required.

**RESOLVED FURTHER THAT** the Board of Directors or Nomination and Remuneration of the Company be and is hereby authorized to amend, alter, modify or otherwise vary including to change the designation (collectively referred to as "variation"), the terms and conditions (including remuneration) of the re-appointment of Mr. Tavinder Singh (DIN: 01175243) Whole-Time Director, from time to time during his tenure and to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable to give effect to the aforesaid resolutions."

**6. Re-appointment of Mr. Bharat Kaushal (DIN: 01973587) as an Independent Director of the Company**

To consider and pass the following as a **Special Resolution**:

**"RESOLVED THAT** in terms of the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bharat Kaushal (DIN: 01973587), who was appointed as an Independent Director of the Company by the members at their 35th Annual General Meeting, held on 17th September, 2018, for a term of 5 years and whose present term would expire on 14th July, 2023 and who qualifies for being re-appointed as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the Act, be and is hereby approved by the Board for their approval to re-appoint him as an Independent Director of the Company, for further term of Five consecutive years with effect from 15th July, 2023 not being liable to retire by rotation."

**7. To approve payment of remuneration of Mr. Jatender Kumar Mehta (DIN: 00028207) Vice Chairman cum Managing Director of the Company for the period from 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2025.**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactments thereof for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee and as approved by the Audit Committee and Board of Directors of the Company and in accordance with the Nomination and Remuneration Policy and the Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded for payment of the

remuneration to Mr. Jatender Kumar Mehta (DIN: 00028207), Vice Chairman cum Managing Director of the Company, for **an amount not exceeding Rs. 2,85,00,000 (Two Crore Eighty-Five Lacs Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the period from **1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2025**.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this resolution) be and is hereby authorized to fix the remuneration (including monthly salary structure, perquisites, allowance, other benefits, etc.) within overall limit of remuneration as approved by the members of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to vary, alter, enhance or widen including to change the designation (collectively referred to as 'Variation') the scope of remuneration payable to the Vice Chairman cum Managing Director during his tenure to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such Variation shall not exceed any amount permitted to be paid to the Vice Chairman cum Managing Director under applicable law.

**RESOLVED FURTHER THAT** in the event of no profits or its profits are inadequate in a particular financial year, Mr. Jatender Kumar Mehta, shall be paid a remuneration (including any variation thereof) as specified in the resolution above as minimum remuneration and as per Contract of Service subject to the limits and conditions specified under Section 197 read with Schedule V and other applicable provisions, if any of the Act or as may be approved by the concerned authority (ies), if required.

**RESOLVED FURTHER THAT** the other terms and conditions of the appointment of Mr. Jatender Kumar Mehta shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution."

8. **To approve payment of remuneration of Mr. Devashish Mehta (DIN: 07175812), Managing Director of the Company for the period from 19<sup>th</sup> July 2024 to 18<sup>th</sup> July 2026.**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

(including any statutory modifications or re-enactments thereof for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee and as approved by the Audit Committee and Board of Directors of the Company and in accordance with the Nomination and Remuneration Policy and the Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded for payment of the remuneration to Mr. Devashish Mehta (DIN: 07175812), Managing Director of the Company, for an amount **not exceeding Rs. 85,00,000 (Eighty-Five Lacs Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the period from **19<sup>th</sup> July 2024 to 18<sup>th</sup> July 2026**.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this resolution) be and is hereby authorized to fix the remuneration (including monthly salary structure, perquisites, allowance, other benefits, etc.) within overall limit of remuneration as approved by the members of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to vary, alter, enhance or widen including to change the designation (collectively referred to as 'Variation') the scope of remuneration payable to the Managing Director during his tenure to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such Variation shall not exceed any amount permitted to be paid to the Managing Director under applicable law.

**RESOLVED FURTHER THAT** in the event of no profits or its profits are inadequate in a particular financial year, Mr. Devashish Mehta, shall be paid a remuneration (including any variation thereof) as specified in the resolution above as minimum remuneration and as per Contract of Service subject to the limits and conditions specified under Section 197 read with Schedule V and other applicable provisions, if any of the Act or as may be approved by the concerned authority (ies), if required.

**RESOLVED FURTHER THAT** the other terms and conditions of the appointment of Mr. Devashish Mehta shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution."

- 9. To approve payment of remuneration of Mrs. Sakshi Kaura (DIN: 02094522) Joint Managing Director of the Company for the period from 01<sup>st</sup> June, 2024 to 31<sup>st</sup> May, 2026.**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read

with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactments thereof for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee and as approved by the Audit Committee and Board of Directors of the Company and in accordance with the Nomination and Remuneration Policy and the Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded for payment of the remuneration to Mrs. Sakshi Kaura (DIN: 02094522), Joint Managing Director of the Company, for an amount **not exceeding Rs. 98,00,000 (Ninety-Eight Lacs Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the period from **01<sup>st</sup> June, 2024 to 31<sup>st</sup> May, 2026**.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this resolution) be and is hereby authorized to fix the remuneration (including monthly salary structure, perquisites, allowance, other benefits, etc.) within overall limit of remuneration as approved by the members of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to vary, alter, enhance or widen including to change the designation (collectively referred to as 'Variation') the scope of remuneration payable to the Joint Managing Director during his tenure to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such Variation shall not exceed any amount permitted to be paid to the Joint Managing Director under applicable law.

**RESOLVED FURTHER THAT** in the event of no profits or its profits are inadequate in a particular financial year, Mrs. Sakshi Kaura, shall be paid a remuneration (including any variation thereof) as specified in the resolution above as minimum remuneration and as per Contract of Service subject to the limits and conditions specified under Section 197 read with Schedule V and other applicable provisions, if any of the Act or as may be approved by the concerned authority (ies), if required.

**RESOLVED FURTHER THAT** the other terms and conditions of the appointment of Mrs. Sakshi Kaura shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution."

Place: Gurugram  
Date: **26<sup>th</sup> July 2023**

For **Omax Autos Limited**  
Sd/-  
**Mohit Srivastava**  
(Company Secretary)  
Membership No. 28205

## NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the **40<sup>th</sup> AGM** of the Company is being held through VC/OAVM on **Thursday, 24<sup>th</sup> August 2023** at 11:00 A.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company- Plot No.B-26, Sector-32, Gurugram, Harayana-122001.
2. The Company has appointed Link Intime India Private Limited (LI IPL), Registrars and Transfer Agents ("RTA") of the Company, to provide the VC facility for conducting the AGM including e-voting facility at the AGM and for remote e-voting before the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at [www.omaxauto.com](http://www.omaxauto.com).
3. Since the Annual General Meeting is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment

of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/power of attorney/authorization letter shall be sent by the body corporate through its registered e-mail id to the Scrutinizer by email through its registered email address to [nazim@mnkassociates.com](mailto:nazim@mnkassociates.com) with a copy marked to [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).
6. The notice of AGM along with Annual Report will be sent to those members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on **Friday, 28<sup>th</sup> July, 2023** and no physical copy of the same will be sent by the Company.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
9. Register of Members and Share Transfer Register will be closed from **Friday, 18<sup>th</sup> August, 2023 to Thursday, 24<sup>th</sup> August, 2023** (both days inclusive).
10. An Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business (es) to be transacted at the AGM is annexed and forms part of this Notice. Information under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard-2 on General Meetings in respect of the Director seeking appointment/ re-appointment at the AGM forms integral part of the notice and is appended as Annexure. The concerned Directors have furnished the requisite declarations for their re-appointment and their brief profiles form part of the Statement.
11. The Notice of the AGM along with Explanatory Statement and Annual Report for the financial year 2022-23 will be available on the website of the Company ([www.omaxauto.com](http://www.omaxauto.com)), on the website of LIPL [instavote.linkintime.co.in/](http://instavote.linkintime.co.in/) and on

the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

12. Company has provided Members, remote e-voting facility and voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the register of members will be entitled to vote at the AGM.
14. Members are requested to: -
  - a. Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
  - b. Approach the RTA for consolidation of multiple ledger folios into one; and
  - c. To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
15. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their communications to [investors@omaxauto.com](mailto:investors@omaxauto.com) at least seven days before the date of the meeting. The same will be suitably replied by the Company.
16. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited for assistance in this regard. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
17. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited ("RTA"). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
18. Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details, please refer to corporate governance report which is a part of this Annual Report.

19. Members who have not yet registered their email addresses or want to update their registered email address are requested to register / update the same by providing Folio No., Name of shareholder, scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company's RTA at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) in case the shares are held by them in physical form. Further, if shares are held on demat mode, then the members may contact the Depository Participants (DPs) for registering / updating the email address as per the process advised by your DPs.
20. In accordance with the MCA Circulars read with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.
- a. Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent to the Members and to all other persons so entitled in electronic mode only, whose email addresses has been registered with the Company/ Depository Participants ('DPs')/ Depository/LIPL. Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form and with LIPL, in case the shares are held in physical form.
  - b. Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and Annual Report, are requested to get their email addresses and mobile numbers registered with the Company's RTA i.e. M/s. Link Intime India Private Limited, by following emailing at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).

#### **INSTRUCTIONS FOR REMOTE E-VOTING**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts

**Login method for Individual shareholders holding securities in demat mode is given below:**

#### **1. Individual Shareholders holding securities in demat mode with NSDL**

1. Existing IDeAS users can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.



2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nSDL.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

## **2. Individual Shareholders holding securities in demat mode with CDSL**

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP i.e., LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

## **3. Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

## **Login method for Individual shareholders holding securities in physical form is given below:**

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the RTA/ Company shall use the sequence number provided to you, if applicable).

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on 'Login' under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

#### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e., Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

#### **Guidelines for Institutional shareholders:**

Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/  
Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22- 23058542-43.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

### **InstaMEET VC Instructions**

#### **Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- ▶ Select the "**Company**" and "**Event Date**" and register with your following details: -
  - A. Demat Account No. or Folio No:** Enter your 16-digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. Mobile No.:** Enter your mobile number.
  - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

#### **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e., "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e., Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

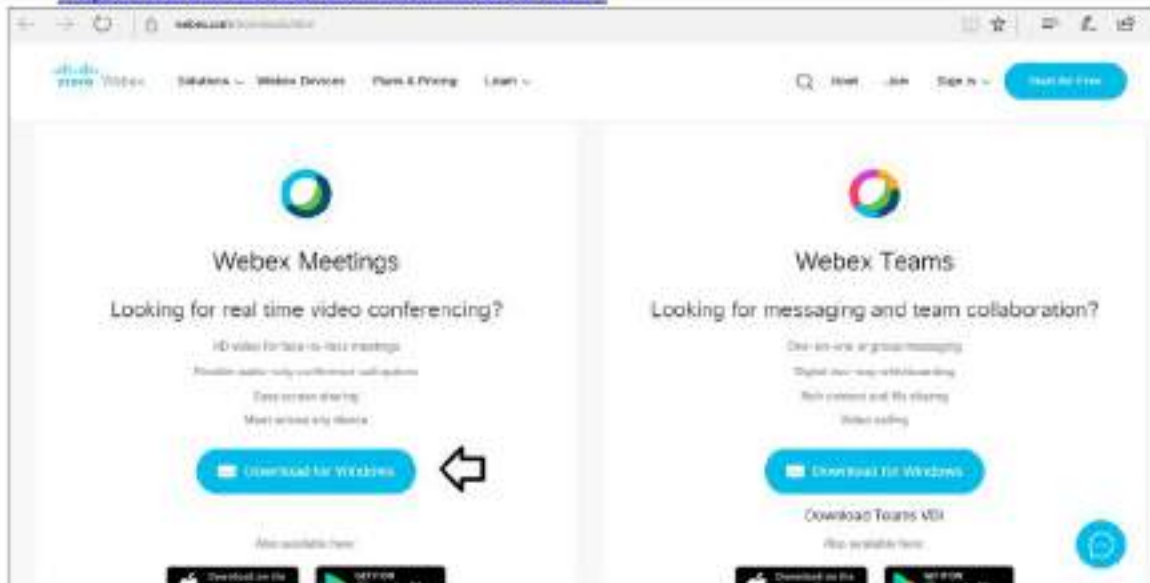
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a. Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





or

- b. If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

<b>Step 1</b>	<b>Enter your First Name, Last Name and Email ID and click on Join Now.</b>
<b>1 (A)</b>	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
<b>1 (B)</b>	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <a href="#">Run a temporary application</a> . Click on <a href="#">Run a temporary application</a> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



### GENERAL INSTRUCTIONS

1. The Company shall be providing two-way teleconferencing facility for the ease of participation of the members.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189

of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice and explanatory statement will also be available for electronic inspection without any fee by the members upto the date AGM. Members seeking to inspect such documents are requested to send an email to [cs@omaxauto.com](mailto:cs@omaxauto.com).

3. The remote e-voting facility will be available during the following period for all the members who are either holding shares in physical mode or in demat mode:
  - (a) Commencement of remote e-voting: **From 9:00 a.m. (IST) on 21<sup>st</sup> August 2023**
  - (b) End of remote e-voting: **Up to 5:00 p.m. (IST) on 23<sup>rd</sup> August 2023.**
4. 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 i.e., closing hours of **Thursday, 17<sup>th</sup> August 2023.**
5. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
6. Any person, who acquires shares of the Company and becomes its member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e., **Thursday, 17<sup>th</sup> August 2023** may obtain the login ID and password by sending a request to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. Any person who is not a member as on the cut-off date should treat this notice for information purposes only.
7. Mr. Nazim Khan, Managing Partner and failing him Mrs. Priyanka Gupta, Partner, M/s. MNK Associates & LLP, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting/poll process and ensure that the voting process at the AGM is conducted in a fair and transparent manner. They have also confirmed their eligibility to act as a scrutinizer.
8. The Scrutinizer shall after the conclusion of voting at the AGM, 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, within prescribed time period, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results along with the Report of the Scrutinizer shall be placed on the website of the Company [www.omaxauto.com](http://www.omaxauto.com) and on the LIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE). The results will also be displayed at the Registered Office & the Corporate Office of the Company.



**Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:**

1. Shareholders who would like to ask questions/speak during the AGM must register their request mentioning their name, demat account number/folio number, email id, mobile number, at [cs@omaxauto.com](mailto:cs@omaxauto.com), atleast 72 hours prior to the date of AGM. Only the views/questions of those shareholders will be taken-up who has mailed it to the Company within prescribed time and will be replied suitably.
2. Speakers will only be allowed to express their views/ask questions on a first come first served basis during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
4. Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**For Omax Autos Limited**

Place: Gurugram  
Date : 26<sup>th</sup> July 2023

Sd/-  
Mohit Srivastava  
(Company Secretary)  
Membership No. A-28505

**Notice for Transfer of shares in respect of which dividend has not been claimed for seven consecutive years to Investor Education and Protection Fund**

This is to inform you that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Rules made thereunder, the Company is required to transfer all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of Investor Education and Protection Fund ("IEPF"), a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The shares shall be credited to the Demat Account of the IEPF. As per our records, you can still encash the unclaimed dividend for FY 2015-16 on the equity shares of the Company held by you. To claim above unpaid or for any information/clarification/query on above, you may contact Company's Registrar and Transfer Agent, **M/s. Link Intime India Private Limited, Unit: Omax Autos Limited, Phone: 011 41410592, Fax: 011 41410591, Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).**

Please provide following details in all your communication:

1. Name of the Company
2. Folio No. or DP-id Client Id
3. Name of Shareholder
4. Contact No.
5. Email id
6. Self-attested KYC documents of the Shareholder like PAN, Cancelled Cheque leaf & latest utility bill as address proof.

You are requested to claim unpaid dividend as stated above. The unclaimed dividends and the shares transferred to IEPF authority/ Suspense Account including all benefits accruing on those shares, if any, can be claimed back by you from IEPF authority by filing e-form no. IEPF-5, as prescribed under the Rules. No claim shall lie against the Company.

As per provisions of the Investors Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016 ("The Rules") read with amendments, circulars and notifications from time to time please note that all the shares in respect of Dividend Account of FY 2015-16 shall also be transferred to IEPF Account within 30 days from the due date of transfer and due date of transfer to IEPF is 11<sup>th</sup> September, 2023.

Please note that vide SEBI Circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April 2018, you are requested to update your PAN and bank details with the Company & RTA enabling the dividend being credited in future and you are also requested to convert the physical shares in demat mode to avoid any hassle in case of transfer of shares/dividend.

In case the shareholders have any query, they may contact the Company at Tel: 0124-4343000 & [cs@omaxauto.com](mailto:cs@omaxauto.com) and to the RTA of the Company at 011-41410592/93/94 & [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

For **Omax Autos Limited**

Mohit Srivastava

Sd/-

**(Company Secretary)**

**Membership No. A-28505**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4 - To ratify the remuneration of Cost Auditor for the financial year ending 31st March 2024**

The Board, on the recommendation of the Audit Committee, at their Meeting held on 26<sup>th</sup> July 2023, has approved the appointment of M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2024 at a remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand only) plus out of pocket expenses as actual, if any and applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an ordinary resolution as set out in Item No. 3 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March 2024.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the passing of the resolution as set out at Item No. 4 of the Notice of the AGM as an ordinary resolution.

**ITEM NO.5 - To approve the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company**

Pursuant to the provisions of the Companies Act, 2013 ("Act") and rules made thereunder and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Shareholders of the Company in its meeting held on **26<sup>th</sup> July, 2023** approved the appointment of Mr. Tavinder Singh as Whole-Time Director of the Company **for a period of 1 (one) year with effect from 29<sup>th</sup> October, 2023.**

Accordingly, the term of appointment of Mr. Tavinder Singh as Whole-Time Director will end on 28<sup>th</sup> October 2022. The Board of Directors in its meeting held on 8<sup>th</sup> August, 2022, upon recommendation of Nomination and Remuneration Committee and Audit Committee and pursuant to the Nomination and Remuneration Policy of the Company, has approved his appointment as Whole-Time Director of the Company for a **period of 1 (one) year, w.e.f. 29<sup>th</sup> October, 2023 up to 28<sup>th</sup> October, 2024**, subject to the approval of the members of the Company.

Mr. Tavinder Singh has more than 37 years of industry experience in the field of sales and material procurement. He has vast experience and expertise in Purchase Management and Supplier Development.

Hence, the Board recommends the appointment of Mr. Tavinder Singh, Whole Time Director of the Company for a period of **1 (One) year, w.e.f. 29<sup>th</sup> October 2023** at remuneration not exceeding of **Rs.75,00,000/-** and on such term(s) and condition(s) as set out in the Contract of Service entered into by the Company with him.

The Company has received requisite disclosures/declaration from Mr. Tavinder Singh for being re-appointed as Managing Director of the Company. Mr. Tavinder Singh is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority pursuant to BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018, and NSE circular NSE/CML/2018/24 dated June 20, 2018. Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided separately at the end of this statement.

Relevant Information and disclosure as per Schedule V of the Companies Act, 2013.

<b>I. General Information</b>																																								
1. Nature of Industry	Omax Autos Limited was incorporated on 28/04/1983 and currently engaged in the business operations in the Automotive and Railway segments having 4 plants across North India. Omax Autos Limited is a single source for Chassis Frame Assemblies for Tata Motors in Lucknow and specializes in making the integrated chassis/ frame for Tata Motor's heavy range of trucks.																																							
2. Date or expected date of Commencement of Commercial Production	Commercial production commenced in the year 1985																																							
3. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																																							
4. Financial Performance based on given indicator	<p>As per Standalone Audited Financials (In lacs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2022-23</th> <th>FY 2021-22</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td>2,138.82</td> <td>2,138.82</td> <td>2,138.82</td> </tr> <tr> <td>Other Equity</td> <td>28,590.35</td> <td>28890.71</td> <td>26,544.27</td> </tr> <tr> <td>Total Income</td> <td>31,561.20</td> <td>25377.26</td> <td>18,353.22</td> </tr> <tr> <td>Total Expenses</td> <td>33,402.26</td> <td>29101.72</td> <td>24,288.40</td> </tr> <tr> <td>Profit before Tax</td> <td>-1,841.06</td> <td>(3724.46)</td> <td>(5,935.19)</td> </tr> <tr> <td>Exceptional Item</td> <td>-</td> <td>5994.33</td> <td>4,780.90</td> </tr> <tr> <td>Tax Expenses</td> <td>543.35</td> <td>(76.60)</td> <td>(143.90)</td> </tr> <tr> <td>Profit after Tax and Exceptional Item</td> <td>-2,433.83</td> <td>2346.47</td> <td>1,010.38)</td> </tr> </tbody> </table>				Particulars	FY 2022-23	FY 2021-22	FY 2020-21	Paid up Capital	2,138.82	2,138.82	2,138.82	Other Equity	28,590.35	28890.71	26,544.27	Total Income	31,561.20	25377.26	18,353.22	Total Expenses	33,402.26	29101.72	24,288.40	Profit before Tax	-1,841.06	(3724.46)	(5,935.19)	Exceptional Item	-	5994.33	4,780.90	Tax Expenses	543.35	(76.60)	(143.90)	Profit after Tax and Exceptional Item	-2,433.83	2346.47	1,010.38)
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5. Foreign Investments or collaborators, if any	Not Applicable																																							
<b>II. Information about the Appointee</b>																																								

1. Background details	Mr. Tavinder Singh has more than 36 years of industry experience in the field of Production, Sales and material procurement. Before joining the Company, he has also worked with A. S. Tools, Delhi and Highway Cycles India Limited.
2. Past Remuneration	During the financial year 2022-23 Mr. Tavinder Singh has drawn the Remuneration up to Rs. 55, 97,000/- from the Company.
3. Recognition or awards	The company has received various awards and recognitions during his tenure with the Company.
4. Job Profile and his suitability	Mr. Singh has overall responsibility of compliances and operations of the plants of the Company subject to superintendence, Control and Direction of the Board of Directors.  Mr. Tavinder Singh has more than 36 years of industry experience in the field of Production, Sales and material procurement and is involved in day to operations of the plants.
5. Remuneration proposed	Upto Rs. 75 Lacs Per Annum
6. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Keeping in view the profile and the position of Mr. Singh as Whole Time Director, his acumen, vast experience, positive attribute and significant contribution made by him. Remuneration given by Companies of similar size and stature, the remuneration is fully justifiable and comparable to that prevailing in the industry
7. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, or other Director, if any	Besides the remuneration, Mr. Singh does not have any pecuniary relationship with the Company. Further, he is not related to any managerial personnel or other Director of the Company.
<b>III. Other Information</b>	
1. Reason of loss or inadequate profit	The company did not envisage any losses or inadequacy of profit, but this financial turmoil could take place due to exiting from 2W business and negative impact of COVID-19 pandemic.
2. Steps taken or proposed to be taken for improvement	The Company has been resilient and has taken some transformational steps to effectively deal with the current situation. The Company has efficiently worked on the reduction of its overall overheads.  Basis of its competitive strength, initiatives, strong brand value, large network, delivery expertise, the company believes that it is well poised to drive growth in the coming years.  The Company will continue to take appropriate measures to deal with the changing Market scenario.

3. Expected increase in productivity and	The company is conscious of improvement from the grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in the coming years ahead.
<b>Other parameters in terms of Section 200 of the Act read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under;</b>	
Financial and Operating performance of the Company during the three preceding financial years	Refer point no. I (4) of this annexure
Remuneration or commission drawn by the Individual in any other capacity	Mr. Singh has not received any remuneration or commission in any other capacity company except as Whole Time Director from Company.
Remuneration or commission drawn from any other company	Mr. Singh has not received any remuneration or commission from any other company apart from Omax Autos Limited.
Professional qualification and Experience	Refer point no. II (1) of this Annexure
Relationship between remuneration and performance	<p>The company displayed average performance during the current term of Mr. Singh as Whole Time Director due to challenging external environment and pandemic situation. Mr. Singh has strengthened and transformed the business of the company since his association with the Company.</p> <p>Keeping in the view the profile and position of Mr. Singh as WTD, his acumen and vast experience, positive attribute and significant contribution made by him, remuneration given by companies' similar size and stature, remuneration is fully justifiable and comparable to that prevailing in the industry.</p>
The principle of proportionality of remuneration within the company, ideally by rating methodology which compares the remuneration of Directors to that of other Directors on the Board who receives remuneration and employee or executives of the Company	The company has a strong performance management culture. Every employee undergoes an evaluation of his/her performance against the goals and objectives for the year. And increase in compensation is linked to the evaluation of individual's performance and Company performance. All employees of the Company, including Whole Time Director are governed by the Company's Performance Management System, in addition to the Board approved Appointment and Remuneration Policy.
Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference	<p>The company has clearly laid out a Nomination and Remuneration Policy. This Policy covers separate parameters for appointment and remuneration for</p> <ul style="list-style-type: none"> <li>• Directors</li> <li>• Key Managerial Persons and Senior Management.</li> </ul> <p>The prospective that governs remuneration of Director goes beyond the company and industry, especially in terms of benchmarks. The philosophy of reward for performance.</p>

Securities held by the Director including options and details of the shares pledged as at end of the preceding financial year.	Refer point no. II (7) of this Annexure

Except Mr. Tavinder Singh and his relatives, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out at Item No. 5 of the Notice of the AGM as a special resolution.

**ITEM NO. 6: RE-APPOINTMENT OF MR. BHARAT KAUSHAL (DIN: 01973587) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

In terms of Section 149 of the Companies Act, 2013 (hereinafter referred as "Act") read with Schedule IV to the Act, the members of the Company, at the 35<sup>th</sup> AGM, held on 17<sup>th</sup> September 2018, had approved the appointment of Mr. Bharat Kaushal, as an Independent Director of the Company for a term of five years with effect from 19<sup>th</sup> July, 2018. Accordingly, the present term of Mr. Bharat Kaushal would expire on 14<sup>th</sup> July, 2023.

As per the provisions of Section 149 read with Schedule IV to the Act, an Independent Director can be re-appointed by passing of a Special Resolution by the Company. Further, the re-appointment of the Independent Director shall be on the basis of performance evaluation, made by the Board.

As per the provisions of Clause (2) of Part IV of Schedule IV of the Act, the approval of the members is being sought to appoint Mr. Bharat Kaushal as a director of the Company in the category of Independent Director.

Mr. Bharat Kaushal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and the Company has also received a declaration from Mr. Bharat Kaushal that he meets the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in the opinion of the Board, Mr. Kaushal is a person of integrity and possesses relevant expertise and experience.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mr. Bharat Kaushal is not debarred from holding the office of director pursuant to any SEBI order.

The terms and conditions of appointment of Mr. Bharat Kaushal shall be open for inspection by the members at the Registered Office and Corporate Office of the Company, during the working hours on all working days and upto and including the date of AGM. The said terms and conditions are also available on the Company's website.

In the opinion of the Board, Mr. Kaushal, proposed to be as an independent director fulfils the conditions specified in the Act and the rules made thereunder and the proposed director is independent of the management.

Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the brief resume, nature of expertise in specific functional areas, directorship and membership of Committees in other Companies, shareholding and other details of Mr. Kaushal, have been provided separately at the end of this statement which may be read as part hereof. Considering Mr. Kaushal's qualification, knowledge and huge experience in the industry and his meeting the criteria of independence, your Board considers his appointment as justified.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the members.

None of the Directors and Key Managerial Personnel or any of their relatives, except Mr. Bharat Kaushal, as a Director, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their respective shareholdings in the Company.

**ITEM NO.7: TO APPROVE PAYMENT OF REMUNERATION OF MR. JATENDER KUMAR MEHTA (DIN: 00028207) VICE CHAIRMAN CUM MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD FROM 1ST JANUARY, 2024 TO 31ST DECEMBER, 2025**

Earlier On the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors of the Company, the Members of the Company in 38<sup>th</sup> Annual General Meeting held on December 28, 2021 approved re-appointed of Mr. Jatender Kumar Mehta as Vice Chairman cum Managing Director of the Company for a period of five years commencing from 01<sup>st</sup> January, 2021 to 31<sup>st</sup> December, 2025. The Board of Directors, on recommendation/approval of Nomination and Remuneration Committee and Audit Committee respectively had accorded to revise the remuneration of Mr. Jatender Kumar Mehta, Vice Chairman Cum Managing Director of the Company, for period of 3 years on the terms and conditions, for an amount not exceeding Rs. 2,85,00,000 (Two Crore Eighty Five Lacs Only) per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the period from 1<sup>st</sup> January, 2021 to 31<sup>st</sup> December, 2023, subject to provisions of the Act and rules made thereunder and approval of Members of the Company in the Postal Ballot held in March 2022.

Therefore, shareholders' approval is being sought for the payment of remuneration of Mr. Jatender Kumar Mehta for the period of 2 Years commencing from 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2025 as aforementioned Resolution passed in the Board & Committee Meeting dated 26<sup>th</sup> July, 2023. The other terms & conditions of appointment/re-appointment shall remain unchanged. Further to note that the tenure of appointment of Mr. Jatender Kumar Mehta is valid till 31<sup>st</sup> December, 2025.



**ITEM NO.8: TO APPROVE PAYMENT OF REMUNERATION OF MR. DEVASHISH MEHTA (DIN: 07175812), MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD FROM 19TH JULY, 2024 TO 18TH JULY, 2026**

Earlier On the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors of the Company, the Members of the Company in 38<sup>th</sup> Annual General Meeting held on December 28, 2021 approved re-appointed of Mr. Devashish Mehta as Joint Managing Director of the Company for a period of five years commencing from 19<sup>th</sup> July, 2021 to 18<sup>th</sup> July, 2026. Further he was also re-designated as the Managing Director of the Company.

The Board of Directors, on recommendation/approval of Nomination and Remuneration Committee and Audit Committee respectively, has accorded to revise the remuneration of Mr. Devashish Mehta as Managing Director of the Company, for an amount **not exceeding Rs. 85,00,000 (Eighty Five Lacs Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the period from 19<sup>th</sup> July, 2021 to 18<sup>th</sup> July, 2024, subject to provisions of the Act and rules made thereunder and approval of Members of the Company in the Postal Ballot held in March 2022.

Therefore, shareholders' approval is being sought for the payment of remuneration of Mr. Devashish Mehta for the period of 3 Years commencing from **19<sup>th</sup> July, 2024 to 18<sup>th</sup> July, 2026** as aforementioned Resolution passed in the Board & Committee Meeting dated 26<sup>th</sup> July, 2023. The other terms & conditions of appointment/re-appointment shall remain unchanged. Further to note that the tenure of appointment of Mr. Devashish Mehta is valid till 18<sup>th</sup> July, 2026.

**ITEM NO.9: TO APPROVE PAYMENT OF REMUNERATION OF MRS. SAKSHI KAURA (DIN: 02094522) JOINT MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD FROM 01STJUNE, 2024 TO 31STMAY, 2026.**

Earlier On the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors of the Company, the Members of the Company in 38<sup>th</sup> Annual General Meeting held on December 28, 2021 approved re-appointed of Mrs. Sakshi Kaura as Joint Managing Director of the Company for a period of five years commencing from 01<sup>st</sup>June, 2021 to 31<sup>st</sup>May, 2026.

The Board of Directors, on recommendation/approval of Nomination and Remuneration Committee and Audit Committee respectively has accorded to revise the remuneration of Mrs. Sakshi Kaura as Joint Managing Director of the Company, for

an amount **not exceeding Rs. 98,00,000 (Ninety Eight Lacs Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the period from 01<sup>st</sup> June, 2021 to 31<sup>st</sup> May, 2024, subject to provisions of the Act and rules made thereunder and approval of Members of the Company in the Postal Ballot held in March 2022.

Therefore, shareholders' approval is being sought for the payment of remuneration of Mrs. Sakshi Kaura for the period of 2 Years commencing from **01<sup>st</sup> June, 2024 to 31<sup>st</sup> May, 2026** as aforementioned Resolution passed in the Board & Committee Meeting dated 26<sup>th</sup> July, 2023. The other terms & conditions of appointment/re-appointment shall remain unchanged. Further to note that the tenure of appointment of Mrs. Sakshi Kaura is valid till 31<sup>st</sup> May, 2026.

For Omax Autos Limited

Place: Gurugram  
Date : 26<sup>th</sup> July, 2023

**Mohit Srivastava**  
(Company Secretary)  
Membership No. 28505

Pursuant to Secretarial Standard and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of the Directors seeking

appointment/re-appointment/fixation of remuneration/variation of the term of remuneration at the forthcoming Annual General Meeting are provided below:

<b>Name of Directors</b>	<b>Tavinder Singh</b>
DIN	01175243
Date of Birth	21 <sup>st</sup> February 1962
Age	59 years
Qualification	Matriculation
Experience	37 years
Terms and Conditions of appointment/re-appointment	<p>Mr. Tavinder Singh is proposed to be re-appointed as director on his retirement by rotation in the Annual General Meeting. His terms of appointment as Whole-time Director are as follows:</p> <p><b>Remuneration:</b> an amount not exceeding Rs. 75 Lakhs per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy</p> <p><b>Tenure (As WTD):</b> One-year w.e.f. 29<sup>th</sup> October 2022</p> <p>For part of a year remuneration to be paid proportionately.</p>
Remuneration last drawn	During the financial year 2021-22 Mr. Tavinder Singh has drawn the Remuneration of Rs.51, 04,000/- from the Company.
Date of First Appointment on the Board	29 <sup>th</sup> October 2015
Brief Resume	Mr. Tavinder Singh has more than 37 years of industry experience in the field of Production and material procurement. Before joining the Company, he has also worked with A. S. Tools, Delhi and Highway Cycles India Limited.
Expertise in Specific Functional Areas	Mr. Singh has more than 34 years of professional experience in the field of Audit, taxation and Due Diligence.
No. of shares held in the Company as on March 31, 2022:	(a) Nil
(a) Own	(b) Nil
(b) For other persons on a beneficial basis	
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	None of the directors or KMPs is related to Mr. Tavinder Singh

For Omax Autos Limited

Sd/-

**Mohit Srivastava**  
Company Secretary  
M No. 28505

## **Board's Report**

Dear Shareholders,

Your Board of Directors are pleased to present the 40<sup>th</sup> Annual Report on the business and operations of Omax Autos Limited ("the Company"/"Omax"), together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

### **FINANCIAL SUMMARY**

The summary of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2023 as compared to the previous financial year is as below:

Particulars	Amounts in Lakhs	
	2022-23	2021-22
Revenue from operations and other income	31,561	25,377
Depreciation and Amortization expenses	2,320	1,522
Profit/(loss) before exceptional items	(1,841)	(3,724)
Cash Profit/(loss) before Exceptional Items	479	(2,202)
Exceptional items Gain/(Loss)	-	5,994
Profit/(Loss) before Tax	(1,841)	2,270
Total tax expenses	593	(77)
Profit/(Loss) for the period	(2,434)	2,346
Other Comprehensive income/(Loss)	(5)	-
Total Comprehensive income/(Loss)	(2,439)	2,346
Earnings per Share (EPS)	(11)	11

### **TRANSFER TO RESERVE**

No amount is transferred to the General Reserve of the Company for the financial year 2022-23.

### **DIVIDEND**

Your Directors do not recommend any dividend during/for the financial year 2022-23.

### **MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT.**

*In opinion of the Board, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year under review to which the financial statements relate and the date of this Report.*

### **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the Company. The main business activity of the Company primarily continues to be manufacturing

## CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company. The main business activity of the Company primarily continues to be manufacturing and supply of sheet metal components. The Company is continuously exploring the possibility of venturing into new business areas to minimize its business risks.

## STATE OF THE COMPANY'S AFFAIRS, OPERATIONS AND FUTURE PROSPECTS

During the financial year **2022-23**, the total revenue of the Company was **Rs. 31561.20 lacs as compared to total revenue of Rs. 25377.26 lacs** of previous year. The Company has faced loss for the year under review **Rs. (1841.06) lacs as against the profit of Rs.2269.87 lacs for the previous financial year**. The profit from year 2021-22 included a one time exceptional gain of Rs 5994 lacs pertaining to the sale of land. If we look at the profit from regular operations without exceptional income, the company is cash positive from operations in 2022-23 as compared to cash negative in 2021-22.

## SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into 2,65,00,000 equity shares of Rs. 10 each; 20,00,000 equity shares with differential voting rights of Rs. 10 each and 1,50,000 Optionally Convertible Cumulative Preference Shares (12%) of Rs. 100 each. The paid up share capital of the Company, as on 31st March, 2022, was Rs. 21,38,82,130 divided into 2,13,88,213 equity shares of Rs. 10 each.

The Company has not issued any sweat equity shares. As on **31<sup>st</sup> March, 2023**, none of the Directors of your Company hold instruments convertible into equity shares of the Company.

During the year under review, there was no change in the share capital of the Company from the last financial year.

The shares are actively traded on BSE and NSE and have not been suspended from trading.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report has been appended separately, which forms part of the Annual Report.

## CORPORATE GOVERNANCE

Corporate Governance is the application of best Management Practices, Compliance of Laws in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders i.e. shareholders, management, employees, customers, vendors, regulators and the community at large. Your Company places prime importance on reliable financial information, integrity, transparency, empowerment and compliance with the law, in letter and spirit.

The regulators have also emphasized on the requirement of good corporate governance practices in corporate management. Your Company also takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory requirements.

The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Corporate Governance for the year **2022-23** has been provided in the Corporate Governance Report, which is attached here separately along with a Certificate from Practicing Company Secretary on compliance with corporate governance norms, and forms part of the Annual Report.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of the Company has optimum combination of executive and non-executive directors including independent directors and woman directors in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the year under review, the following changes were taken place in the Directors and Key Managerial Personnel of the Company:

- **Mr. Devashish Mehta was appointed as the Chief Financial Officer of the Company w.e.f. 23<sup>rd</sup> January, 2023.**
- **Mr. Nipun Khurana was appointed as the Non-executive Independent Director w.e.f. 08<sup>th</sup> August 2022.**
- **The tenure ship of 2 consecutive terms of 5 years of Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor got over at the Annual General Meeting held on 30<sup>th</sup> September 2022 and that they were not associated with the Company w.e.f. 01<sup>st</sup> October, 2022.**

In terms of the provisions of the Act and Article of Association of the Company, **Mr. Tavinder Singh (DIN: 01175243)**, shall retire by rotation at the ensuing Annual General Meeting and being eligible, have offered *himself* for re-appointment. The Board recommends for his re-appointment in the ensuing Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Act read with rules made there under and Regulations 16 & 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct. In the opinion of the Board of Directors of the Company, all Independent Directors of the Company have integrity, expertise, experience as prescribed under the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof).

All Directors of the Company have also given declarations that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such statutory authority as required under the Circular dated 20<sup>th</sup> June, 2018 issued by BSE Limited and National Stock Exchange of India Limited.

### **Board Diversity and Policy on Director's Appointment and Remuneration**

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted a policy on 'Nomination and Remuneration' for selection and appointment of Directors, Senior Management including Key Managerial Personnel's and other Senior Management and their remuneration, which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The Salient features of the policy are mentioned in the Corporate Governance Report which forms part of this report.

The detailed policy is available on the Company's website at <https://www.omaxauto.com/Codes-Policies.aspx>.

### **Annual Board Evaluation and Familiarization Programme for Board Members**

The Nomination and Remuneration Committee has put in place a framework for evaluation of the performance of the Board, Board Committees and individual Directors including Chairperson. Customized forms were circulated, responses were analyzed and the results were subsequently discussed by the Board. Recommendations arising from this entire process were deliberated upon by the Board to be used constructively to further enhance its effectiveness. A detailed update on the Performance Evaluation is provided in the report on Corporate Governance which forms part of this report.

A note on the familiarization programme adopted by the Company for orientation and training of the Directors and the Board evaluation process undertaken in compliance with the provisions of the Act and the Listing Regulations is provided in the Report on Corporate Governance, which forms part of this Report.

### **Committees of Board, Number of Meetings of the Board and Board Committees**

During the year under review, **6 (Six)** meetings of the Board of Directors were held respectively on **09/05/2022, 30/05/2022, 08/08/2022, 31/08/2022, 10/11/2022 & 23/01/2023**.

During the financial year ended 31<sup>st</sup> March, **2023**, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. The Committees of the Board are as follow:-

- a) Audit Committee
- b) Nomination and Remuneration committee
- c) Stakeholders Relationship Committee
- d) Executive Committee

Details of Board Meetings and Committee Meetings and attendance thereof is disclosed in the Corporate Governance Report attached separately to this report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the provisions of the Companies Act, 2013 the Board of Directors of your Company confirm that—

- (a) in the preparation of the annual accounts for the Financial year ended March 31, **2023**, the applicable accounting standards had been followed along with proper explanation relating to material departures, though there is no material departure;
- (b) the directors had 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 the financial year ended March 31, **2023** and of the profit/(loss) of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts for the Financial year ended March 31, **2023** on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **VIGIL MECHANISM**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company has established a vigil mechanism and has adopted the "Vigil Mechanism/Whistle Blower Policy". As per the policy objective, the Company encourages its employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment. A vigil mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors to avail the mechanism and also provide for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases. Such policy is available on the website of the Company i.e. <https://www.omaxauto.com/Codes-Policies.aspx>.

During the financial year under review, no person has been denied access to the Managing Director/Chairman of the Audit Committee.

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

As a good corporate citizen, the Company understands the significance of inclusive growth and wellbeing of all stakeholders, including the society at large. Your Company has been taking initiatives under Corporate Social Responsibility (CSR) for society at large, well before it was prescribed under the Act. The Company has a well-defined Policy on CSR as per the requirement of Section 135 of the Act which covers the activities as prescribed under Schedule VII of the Act.

During the year under review, due to loss suffered by the Company in the previous year, there is no liability on the company to spend on Corporate Social Responsibility Activities. But to mention that the CSR is not applicable on the Company for FY 2022-23.



## **DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

The Board of Directors of the Company has adopted a policy as the Risk Management Policy of the Company with main objective to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Board continuously identifies various risks to which the Company is subject to and which in the opinion of the Board may threaten the existence of the Company.

The implementation and monitoring of this policy is currently assigned to the Audit Committee of the Board. Though the Board is striving to identify various elements of risk, however, in the opinion of the Board, there has been no element of risk which may threaten the existence of the Company.

## **AUDITORS**

### **Statutory Auditor**

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s. BGJC Associates LLP, Chartered Accountants (Firm Registration No. 003304N), were re-appointed as Statutory Auditor of the Company at the 39<sup>th</sup> Annual General Meeting (AGM) to hold office till the conclusion of 44<sup>th</sup> AGM of the Company.

M/s. BGJC Associates LLP, Chartered Accountants (Firm Registration No. 003304N), are eligible to continue as the Statutory Auditors of the company for another term in accordance with the provisions of the Act read with rules made thereunder and applicable laws. Accordingly, the Board of Directors of the Company has recommended the re-appointment of M/s. BGJC Associates LLP, Chartered Accountants as Statutory Auditors of the Company.

### **Secretarial Auditor**

*In terms of Section 204 of the Act read with the rules made thereunder, and upon the recommendation of the Audit Committee, the Board of Directors has appointed MNK Associates & LLP-the Secretarial Auditors for the financial year 2022-23 at the Board Meeting held on 23<sup>rd</sup> January, 2023.*

*Further it has been proposed that for FY 2023-24 also MNK Associates & LLP-the Secretarial Auditors will be appointed to conduct Secretarial Audit for FY 2023-24.*

### **Internal Auditors**

In terms of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors, on recommendation of the Audit Committee, has appointed M/s. M/s. Singhi Chugh & Kumar, Chartered Accountants, having FRN: 013613N and M/s. JHS & Associates LLP (previously known N. Kochhar & Co.), having FRN: 133288W, Chartered Accountants as Internal Auditors of the Company for the financial year **2023-24**.

### **Cost Auditors**

During the year under review, the turnover of the Company was more than the threshold as prescribed under Section 148 of the Act and rules made thereunder. For the Financial

year **2023-24**, the Company is required to make and maintain the Cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455) as the Cost Auditor of the Company to conduct the audit of the cost records for the financial year 2022-23. The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the shareholders of the Company at the ensuing 40<sup>th</sup> AGM, would not exceed **Rs. 1,20,000 (One Lakh twenty thousand only)** excluding taxes and out of pocket expenses, if any.

The Company has received consent from M/s. JSN & Co., Cost Accountants, (Firm Registration No. 000455) to act as the Cost Auditor for conducting audit of the cost records for the financial year **2023-24** along with a certificate confirming their independence and arm's length relationship.

### **AUDITORS' REPORT** **Statutory Audit Report**

M/s. BGJC Associates LLP, Chartered Accountants (Firm Registration No. 003304N), Statutory Auditors of the Company have submitted their reports on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, **2023**. There has been no observation or comment of the auditors on financial transactions or matters which has any adverse effect on the functioning of the company; further, there is also no qualification, reservation or adverse remarks in the Auditors' Reports on the financial statement of the Company for the financial year ended 31<sup>st</sup> March, **2023**.

Further, the auditors have not reported any fraud under Section 143(12) of the Act for the financial year 2022-23.

### **Secretarial Audit Report**

In terms of Section 204(1) of the Act, a Secretarial Audit Report, given by M/s. MNK Associates & LLP, the Secretarial Auditor of the Company, in prescribed form has been annexed as **Annexure-2** hereto and forms part of this Report. It is clarified as mentioned in their report for the financial year ended 31<sup>st</sup> March, 2023:

1. Ms. Sakshi Kaura, Joint Managing Director name is appearing under the category - defaulting status at the Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC) website at [www.mca.gov.in](http://www.mca.gov.in)

Reply: Name of Ms. Sakshi Kaura, Joint Managing Director is appearing under defaulting status as apparent that the Annual filing (Form 8 and 11) of M/s SKM & Associates, LLP was not done for 3 continuous Financial Years i.e. (FY 2019-20, 2020-21 & 2021-22). This is to apprise that the annual filing of the 3 financial years have been now completed on April 27, 2023 but the status is yet to be updated on MCA portal.

2. Identifying and approving the list of Company Officers as part of Senior Management

Reply: The matter of the identification of the Senior Management has already been the part of the Minutes of the 199<sup>th</sup> Board Meeting of the Company where the matter is considered in case of Performance Evaluation for FY 2015-16.

But on further suggestion, the Company has started to take care that the list should be updated every time there is any change in the approved list and recommend it to the Board for its approval.

3. Recommendation of the re-constitution of the Committees by the respective Committees to the Board.

Reply: The Authority to approve & re-constitute the Committee is only with the Board and further we wish to inform that all the respective Committee members are obviously the members of the Board as well and in most of the cases, the agenda items of the Committee are also considered as the agenda items of the Board Meeting.

Further, the auditors have not reported any fraud under Section 143(12) of the Act for the financial year **2022-23**.

#### **Cost Audit Report**

M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), Cost Auditors of the Company have submitted their reports on the cost records of the Company for the financial year ended **31<sup>st</sup> March, 2023**. There has been no qualification, reservation or adverse remarks in the Auditors' Reports on the cost records of the Company for the financial year ended **31<sup>st</sup> March, 2023**.

Further, the auditors have not reported any fraud under Section 143(12) of the Act for the financial year **2022-23**.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any subsidiary company or joint venture or associate company. There was no company which had become or ceased to be the subsidiary, joint venture or associate company of the Company during the year under review.

#### **DEPOSITS**

During the year under review, the Company had not invited or accepted any deposits from public under Chapter V of the Act and the Rules made thereunder. Further, no deposits are outstanding on the end of financial year **2022-23**.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS**

There has been no significant and material order passed by any regulator, courts or tribunals impacting the going concern status and operations of the Company in future.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has established a framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the

year under review, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year **2022-23**.

#### **LOANS, GUARANTEES AND INVESTMENT**

During the financial year under review, the Company has not given any loan or guarantee or security in connection with a loan or made any investment in terms of Section 186 of the Companies Act, 2013.

#### **RELATED PARTY TRANSACTIONS**

During the year under review, the Company has entered into transactions with related parties falling under the purview of Section 188 of the Act. All the transactions with the related parties were in ordinary course of business and on arm's length basis, therefore the Company is not required to give details of related party transactions in Form AOC-2. All transactions with related parties were duly reviewed by the Audit Committee of the Board.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO**

In terms of Section 134(3)(m) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014, a statement containing details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in the manner as prescribed under the Companies (Accounts) Rules, 2014, is given in **Annexure - 3** hereto and forms part of this Report.

#### **DISCLOSURE OF PRESCRIBED DETAILS OF DIRECTORS' REMUNERATION VIS-A-VIS EMPLOYEES REMUNERATION**

In terms of Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the ratio of the remuneration of each director to the median employee's remuneration and such other details as are required under such rules are attached separately as **Annexure - 4**, which forms part of this report.

#### **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, **2023** is available on the Company's website.

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH"). The Company has constituted an Internal Complaints Committee to redress complaints received regarding sexual harassment at the workplace.

#### **ENVIRONMENT HEALTH AND SAFETY (EHS)**

Your Company is committed for adhering to best Environmental, Safety & Health Practices during its manufacturing processes. It targets to achieve 100% Environmental Legal compliances with 100% customer's satisfaction along with continuous trainings and

awareness programs on different Environmental Burning Issues from time to time. In order to ensure effective implementation of OMAX's EHS Policy, the same is systematically communicated across all the levels and the employees are trained from time to time to not only build commitment at their levels but also encourage them to be effective promoters of this philosophy and take EHS as one of their key roles in day to day functioning. Environment, Health and Safety programs in the organization is the prime focus of top management to make safe and healthy work environment. The EHS programs protect the environment, conserve the natural resources, provide safe and healthy conditions for work, and comply with applicable laws and regulations.

The Company is committed for adopting Zero Incident free work environment by following continuous workplace and classrooms trainings, work permit systems, third party safety audits and stringent safety standards in the workplace. Safety and health compliances, start from our gates and occupy the topmost position in the yearly goals of the Company.

The Company targets to maintain minimum Zero Severity Rate and Frequency Rate to achieve Zero injury. All safety compliances being monitored via In-house and third party monthly safety audits to know least non-conformance to ensure our 100% safety compliances for our employees, associates and machinery to improve productivity. A dedicated EHS team is available in each unit under guidance of corporate EHS on day-to-day basis.

All EHS activities are monitored by monthly EHS MIS review mechanism with allocation of sufficient resources under separate cost centre for better accountability. The Company is also dedicated to save our precious natural resources with conservation of water by recycling our effluent after treatment by installing Reverse Osmosis Plants. For continuous monitoring and to operate our all ETPs at highest efficiency, we have established dedicated ETP Labs at all major locations with dedicated ETP Chemists to achieve and fulfil our commitment towards Zero Liquid Discharge. The Company's strength is Employee engagement and under this, celebrations of Environment and Safety Day, Fire & Mock Drills, EHS awareness training programs covering all employees and associates under scheduled classroom and floor level training are conducted. EHS Legal Compliance training programs are organized for all senior and middle management for better understanding throughout the year to create more vibrant environment amongst the employees so that each & every employee takes the responsibilities & guides others about non polluted environment. The Company also ensures 100% disposal of all generated Hazardous wastes as per Pollution Control guidelines. The Company has also started disposal of E-waste to authorized re-cyclers.

#### **PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

The Company has not made any application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the year. Further, at the end of the year, Company does not have any proceedings related to IBC Code.

#### **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year under review, the Company has not made one time settlement therefore, the same is not applicable.

#### **WEBLINK TO IMPORTANT DOCUMENTS/INFORMATION:**

The Company has hosted certain policies/documents/ information, including inter alia, Policy for determining 'Material Subsidiaries' Policy on dealing with Related Party Transactions, Familiarization programmes for Independent Directors etc. as per the requirement of law or otherwise.

Following link could be used for accessing such polices/ documents/information:  
<https://www.omaxauto.com/Codes-Policies.aspx>

For Regulation 46: <https://www.omaxauto.com/regulation46.aspx>

For Regulation 30: <https://www.omaxauto.com/regulation30.aspx>

#### **COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY ICSI**

During the financial year **2022-23**, the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that the best efforts are being taken that such systems being adequate and operated effectively.

#### **ACKNOWLEDGEMENT / APPRECIATION**

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners, bankers and government agencies for the continued support given by them to the Company and their confidence reposed in the management. We look forward for your continued support in the future.

**For Omax Autos Limited**

Sd/-

**Tavinder Singh**  
**(Whole-time Director)**  
**DIN: 01175243**

Sd/-

**Devashish Mehta**  
**(CFO cum Managing Director)**  
**DIN: 07175812**

Place: Gurugram  
Date: 26<sup>th</sup> July, 2023

**Annexure-1: ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT  
(Not Applicable for FY 2022-202)**

## Annexure-2

### **Form No. MR-3 Secretarial Audit Report For the year ended March 31, 2022**

[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,  
**Omax Autos Limited**  
Plot No. B-26, Institutional Area, Sector-32,  
Gurgaon, Haryana- 122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Omax Autos 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 our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the "CA Act"/"Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
- (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 ('SAST Regulations');
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not Applicable**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 prior to its repealment and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
  - (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 to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (vi) As confirmed and certified by the Management, there is no Law specifically applicable to the Company based on their sector/business/Industry.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except the below mentioned following non-compliances and some delayed filing of e-forms with the Registrar of Companies:

**Non-Compliances as per Companies Act, 2013 read with Secretarial Standards:**

S. No	Details of Non-Compliance/late filings	Section/Regulation	Observations/ Remarks of the Practicing Company Secretary	Management Response
1	Ms. Sakshi Kaura, Joint Managing Director name is appearing under the category - defaulting status at the Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC) website at <a href="http://www.mca.gov.in">www.mca.gov.in</a>	Defaulting status u/s 164(2) of the CA Act, 2013	Name of Ms. Sakshi Kaura, Joint Managing Director is appearing under defaulting status as apparent that the Annual filing (Form 8 and 11) of M/s SKM & Associates, LLP was not done for 3 continuous Financial Years i.e. (FY 2019-20, 2020-21 & 2021-22) and hence, defaulted Section 164(2) of the Companies Act, 2013. Intimation to ROC was missed to be given in Form DIR 9 by the Company in April 2022.  This is to apprise that the annual filing of the 3 financial years have been now completed on April 27, 2023 but the name of Ms. Sakshi Kaura is still	This is to apprise that the annual filing of the 3 financial years have been completed on April 27, 2023 but the status is yet to be updated on MCA portal.  The Company is in regular contact with MCA for removal of



			<p>appearing under defaulting status.</p> <p>It is advised to the Company that since the Annual Filing of the Company is now completed, kindly reach out to the ROC to get the defaulting status removed and further, arrange to file Form DIR 9- physical filing before the ROC asap.</p>	<p>the default status.</p>
2.	<p>Identifying and approving the list of Company Officers as part of Senior Management</p>	<p>Section 178 of the CA, 2013 requires the Nomination and Remuneration Committee (NRC) to <b>identify and recommend to the Board, the Senior Management appointment, changes, removal and remuneration payable.</b></p> <p>Section 178(2) of the CA, 2013, the Board upon recommendation of NRC is required to approve the list of Board members and Senior Management appointment, removal and remuneration payable.</p>	<p>This is to mention here that since the CA, 2013 came into existence, the NRC Committee of Company never identified the Company Officers as part of Senior Management nor it was recommended to the Board for its approval till the FY under review i.e. 2022-23.</p> <p>It is further advised to the Company that the list should be updated every time there is any change in the approved list and recommend it to the Board for its approval.</p>	<p>The matter of the identification of the Senior Management has already been the part of the Minutes of the 199<sup>th</sup> Board Meeting of the Company where the matter is considered in case of Performance Evaluation for FY 2015-16.</p> <p>But on further suggestion, the Company has started to take care that the list should be updated every time if there is any change in the approved list and recommend it to the Board for its approval.</p>

3.	Recommendation of the re-constitution of the Committees by the respective Committees to the Board	As a Corporate Governance/logically, every Re-Constitution of the Committee(s) should first be discussed at the respective committee meetings and then the proposal should have been recommended to the Board for approval.	It is advised to start the practice to discuss the re-constitution first at the respective committees and then recommend the proposal to Board for their consideration and approval.	The final Authority to approve & re-constitute the Committee is with the Board.  The agenda items of the Committee are also considered as the agenda items of the Board Meeting.
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**Notes:**

1. Generally, the charge satisfactions done in the FY 2022-23 have not been noted in the respective board meetings: It has been advised to the Company to take the agenda item in the upcoming board meeting and apprise the board about the charge satisfaction done in the FY 2022-23 and take note of it.

**Advisory as per POSH Act:**

S. No	Details of Non-Compliance/late filings	Section/Regulation	Observations/ Remarks of the Practicing Company Secretary	Management Response
1.	Filing of Annual Return under POSH (Prevention of Sexual Harassment) Act to the respective district welfare officer by 31st Jan every year	Section 21 (1) of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The Annual Return filing is done but the name, designation and contact details of the Internal Committee members as on 31 <sup>st</sup> December, 2022 are missing from the filed Annual Return.  It is advised to take the updated format from the district welfare officer and submit the return in that format going forward.	The return of POSH (Prevention of Sexual Harassment) Act) is being properly complied as we have all the relevant data. Only the details of Committee members are not sent along with return. But we assure to file the return along with proper

				committee details in future as suggested by the Auditor.
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**Non-Compliances as per SEBI LODR Act:**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Observations/ Remarks of the Practicing Secretary Company	Management Response	Remarks
1.	Pursuant to Corporate Governance Report submitted by the Company under Reg 27(2) of SEBI (LODR) for the quarter ended Dec 31, 2022, NSE observed that director on the Board of your company has ceased from the Board during the quarter ended December 31, 2022 rendering AC and NRC Composition of your company not in line with requirements of SEBI (LODR)	Regulation 27(2) of SEBI (LODR)	<p>Post receipt of the advisory email from NSE, it has been immediately advised to the company to correct the composition of the AC and update the exchange.</p> <p>It has been further advised that pursuant to Reg 30 of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015 on continual disclosure, intimation of any kind of change in the Board of Directors should have been given to the stock exchange.</p>	On 17.02.2023, the Company has re-constituted the AC and corrected the composition as per Reg 18 of SEBI (LODR), 2015 and updated the exchange explaining the complete facts on 17.02.2023.	The Company have now made a practice to re-constitute the composition of its committee(s) every time there is a change in the directorship.
2.	Pursuant to Regulation 30(6), Part A of Schedule III, Intimation upon cessation/resignation of Independent Directors (IDs) was not given	Regulation 30(6), Part A of Schedule III of SEBI (LODR)	It has been advised to the Company pursuant to Reg 30 (6) of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 on continual disclosure, intimation of cessation of IDs should have been given as soon as reasonably possible and not later than twenty-four hours from the occurrence of event.	On 07.02.2023, the Company have responded to the SE Pursuant to Regulation 30 read with Part A, Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Explanation of Delay as per Regulation 30(6) of	It is advised to the Company to be pro-active and intimate all kinds of change in Directorship to the SE.

			Further, pursuant to sub-para 7B of Part A of Schedule III, resignation of ID, should have been intimated to the SE within 7 days from the date of resignation.	SEBI LODR  Inadvertently, the disclosure w.r.t to the completion of tenure was skipped to their attention.	
3.	Submission of the sequence of events vide NSE letter: NSE/INVG/2023/121466 dated 17th February, 2023	Regulation 30 (10) of SEBI (LODR) read with SEBI (PIT) Regulations	It has been advised to the Company that in order to stop/minimize the trading by the promoters/designated persons, it is suggested to increase the amount of penalties, make full use of the SDD platform for sending notices of scheduling the board meetings and intimation of UPSI, trading window closure etc.	Company has submitted response to Exchange giving complete MIS of the sequence of events dated 21.02.2023 vide NSE/INVG/2023/121466 .	Company will be more vigilant and will send notices to the promoters/designated persons reminding the trading window closures, sharing UPSI.
4	Pursuant to Regulation 30 of SEBI (LODR), read with SEBI Circular CIR/CFD/CM D/4/2015 dated Sep 09, 2015, the outcome of the Board Meeting should have been submitted within 30 minutes of the closure of the Board Meeting.	Regulation 30 of SEBI (LODR) read with SEBI Circular CIR/CFD/CM D/4/2015 dated Sep 09, 2015	It has been advised to the Company basis the Reg 30 of SEBI (LODR) read with the circular dated Sep 09, 2015, outcome of the board meetings and quick results both should have been submitted within 30 minutes from the closure of the Board Meeting.	Company has taken the advice on right spirit and will keep this in mind going forward.  This is to be noted that though the quick results were submitted on time i.e. within 30 minutes.	
5	Pursuant to Regulation 30(6) of SEBI (LODR), read with SEBI Circular CIR/CFD/CM D/4/2015 dated Sep 09, 2015:	Regulation 30(6) of SEBI (LODR) read with	It has been advised to the Company pursuant to Reg 30 (6) of SEBI (LODR) read with SEBI Circular CIR/CFD/CM D/4/2015 dated Sep 09, 2015 on continual disclosure, intimation of reappointment of Director and and/or any kind of change should have been intimated to SE asap not later than 24 hours of the event.	Company has taken the advice on right spirit and will follow it.	

	a. Intimation in regard to re-appointment of Mr. Jatender Mehta as Director (director retiring by rotation) is missing	SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015			
	b. Intimation in regard to re-appointment of Statutory/ Cost Auditors was not given to the SE	As above	It has been advised to the Company that the intimation to SE should have been done asap not later than 24 hours of the event.	The interpretation is that we were not sure that whether we have to provide intimation related to Statutory Auditors only or it is for all auditors like Internal Auditors & Cost Auditors. Hence, non-submission	
	c. Submission of revised credit rating received from INFOMERICUS "- Credit Rating Agency on 10.02.2023	As above	It has been advised to the Company that the intimation to SE should have been done asap on receipt of rating from agency.	Due to holiday on 11th Feb & 12th Feb.2022, the Company had done the late submission.  Company is continuously trying the best to improve it	
6	Pursuant to the Regulation 7(2) SEBI (PIT Regulations), there is a following default:  a. Delayed Intimation to SE in regard to gift of 465000 Shares by Mr. Atul Mehta on 27.09.2022.	Regulation 7(2) SEBI (PIT Regulations )	It has been advised to the Company that the intimation to SE should have been done asap not later than two trading days from the receipt of information.	Company has taken the advice on right spirit and will keep this in mind going forward.	
	b. Delayed Intimation to SE in regard to Sale of shares done by Mr.	As above	It has been advised to the Company that the intimation to SE should have been done asap not later than two trading days from the receipt of information.	Company has taken the advice on right spirit and will keep this in mind going forward.	

	Ravindra Kumar Mehta on 27.09.2022				
7	<p>Pursuant to the SEBI (PIT Regulations):</p> <p>a. Delayed intimation by promoter to the Company on trading of shares done by him.</p>	SEBI (PIT Regulations)	<p>It has been advised to the Company to be more careful in the near future especially on the transactions done by the promoters/designated persons and also to educate them from time to time and also that they have a responsibility to intimate the Company within 2 days of the completion of trading.</p> <p>Also to increase the fine in order to stop these practices.</p>	<p>Warning has been given to Mr. Ravindra Kumar Mehta on 19.07.2022 for updating the company for such trades within 2 days of approved transaction.</p> <p>But Mr. Mehta responded saying that due to his ill-health he could not provide intimation on time.</p>	
	<p>b. Trading done by Ms. Usha Gupta when the trading window was closed for the December quarter, 2022 results.</p>	As above	<p>It has been advised to the Company to be more careful in the near future specially on the transactions done by the promoters/designated persons and also to educate them from time to time and also that they have a responsibility to intimate the Company within 2 days of the completion of trading.</p> <p>Also to increase the fine in order to stop these practices.</p>		
8	<p>Pursuant to Regulation 39(3) of SEBI (LODR), the listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its</p>	Pursuant to Regulation 39(3) of SEBI (LODR)	<p>It has been advised to the Company to be more careful in the near future in regard to intimations to SE regarding the stop transfer/issue of duplicate share certificate.</p>	<p>Company has taken the advice on right spirit and will keep this in mind going forward.</p>	

	getting information.				
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\*Further from the date of signing the Secretarial Compliance Report for the FY 2022-23 till date, we wish to mention here that the stock exchange has sent a notice to the Company stating non-compliance of the Structured Digital Database and the response from the Company will be done post the Board Meeting scheduled on 26.07.2023.

We further report that,

The Board of Directors of the Company is now duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the 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/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained), if any 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

**For MNK and Associates LLP**

Company Secretaries

FRN: L2018DE004900

Peer Review Certificate No.: 671/2020

**Priyanka Gupta**

(Designated Partner)

FCS No. 9355

CP No. 24273

UDIN:

Date: 25.07.2023

Place: Delhi

Note:

(i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

(ii) The management has confirmed that the records shared with us as a part of audit are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2023 pertaining to Financial Year 2022-23.

## **Annexure-A to Secretarial Audit report**

To,  
The Members  
**Omax Autos Limited**  
Plot No. B-26, Institutional Area, Sector-32,  
Gurgaon, Haryana- 122001

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **MNK and Associates LLP**  
Company Secretaries  
FRN: L2018DE004900  
Peer Review Certificate No.: 671/2020

**Priyanka Gupta**  
(Designated Partner)  
FCS No. 9355  
CP No. 24273  
UDIN:

Date: 25.07.2023  
Place: Delhi



### Annexure - 3

#### Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of energy:

(i) Following steps have been taken for conservation of energy:

§ Company has maintained power factor by replacing damaged cable from Press Shop to Frame Shop for reducing instances of line losses and reduced 2500 Units Monthly.

§ Company has improved compressor Unit Consumption by Switch Off in lunch resulting 250 Units reduction in a Month.

§ Company has generated 27, 22, 923 units of energy by its two wind mill turbines of 1.25 MW each at Jaisalmer, Rajasthan.

§ Company has generated 18000 units of energy by solar Plant installed at Railway Binola.

§ Company has changed the overhead light 400W/250W to led light (50 Nos.) resulting 1300 units' reduction in a Month

§ Company has taken initiative that Control gets off if press machine /hydraulic power pack kept idle for more than 5 minutes resulting reduction of 500 Units Monthly.

For the effective utilization of unit generated from Solar Plant, The Company has taken decision to Transfer the Solar Plant from Non Operational unit (Binola) to Operation Units (Lucknow) with nominal expense of Installation.

The expenditure incurred on Research and Development (2022-23):

Sl. No.	Particulars	Amount (Rs. in Lakhs)
	Revenue R&D Expenditure	19.78
	<b>Total Revenue R&amp;D Expenditure</b>	<b>19.78</b>
	Capital R&D Expenditure	-
	<b>Total Capital R&amp;D Expenditure</b>	<b>-</b>
	<b>Grand Total</b>	<b>19.78</b>

**FOREIGN EXCHANGE EARNING AND OUTGO:**

Sl. No.	Particulars	Amount (Rs. in Lakhs)
1.	Foreign Exchange earned in terms of actual inflows during the year	N.A.
2.	Foreign Exchange outgo during the year in terms of actual outflows:	6.12

## Annexure - 4

### DISCLOSURE PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:

#### A. Information as per Section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director & KMP in the financial year (as applicable):

Sl. No.	Name of the Director / KMP and Designation	Ratio of remuneration of each Director to median remuneration of employees	% Increase in Remuneration in the FY 2022-23
1.	Dr. Ramesh Chandra Vaish – Independent Director (Tenure of consecutive 2 terms got over after 30 <sup>th</sup> September, 2022)	0.39	-38.89
2.	Dr. Triloki Nath Kapoor – Independent Director (Tenure of consecutive 2 terms got over after 30 <sup>th</sup> September, 2022)	0.52	-27.50
3.	Mr. Ram Kumar Chugh – Independent Director	0.69	77.27
4.	Mrs. Novel Singhal Lavasa – Independent Director	0.60	17.24
5.	Mr. Bharat Kaushal – Independent Director	0.43	-
6.	Mr. Jatender Kumar Mehta – Vice Chairman cum Managing Director	98.20	3.39
7.	Mrs. Sakshi Kaura – Joint Managing Director	28.58	4.27
8.	Mr. Tavinder Singh – Whole time Director	19.04	4.82
9.	Mr. Devashish Mehta- CFO cum Managing Director	24.29	4.28
10.	Mr. Mohit Srivastava – Company Secretary	1.16	-

- (ii) The percentage increase in the median remuneration of employees during financial year **2022-23 was -29.55**
- (iii) The number of permanent employees on the rolls of company as on 31<sup>st</sup> March, 2022 was **141**.
- (iv) The percentile increase made in the salaries of employees other than the managerial personnel in the last financial year has **been -58%** and the percentile increase in the managerial remuneration has been **3.82%**. The % increases have been calculated on the basis of total remuneration paid during the year to employees and managerial personnel; however, these % are not reflective of the average increment given to employee and/or managerial personnel. The remuneration of employees/managerial person is dependent upon various factors viz. number of employees; number of employees in a particular level; retiral/removal/resignation of employees; qualification and experience of employees on a particular level, or of replacement employees, and the same variant factors are also applicable to managerial personnel. As, one or more of the employees and/or managerial personnel have joined and left the company during the financial year, the calculation of

average % increase of remuneration is not calculable or comparable. There were no exceptional circumstances for increase in managerial remuneration.

- (v) The company affirms that the remuneration is as per the remuneration policy of the company.

**B. Details of employees as per Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**(i) Details of Top ten employees in terms of remuneration drawn:**

Sl. No.	Name	Designation	Age (in years)	Remuneration received (Amt. in Rs. Lakh)	Nature of employment (contractual or otherwise)	Qualifications and experience	Date of commencement of employment	Last employment held	% of equity shares held	whether relative of any director or manager
1	HARI GOPAL AGRAWAL	CHIEF FINANCIAL OFFICER	61	33.87	Regular	FICWA	31-Jan-20	HERO MOTOCORP LTD.	0.00	No
2	SUDESH KR.SHARMA	DTY.GEN. MANAGER	46	27.11	Regular	DIPLOMA MECH.ENGG.	18-Dec-96	-	0.00	No
3	MANOJ KUMAR	SENIOR MANAGER	42	23.03	Regular	B.ENGG.	22-May20	-	0.00	No
4	CHANDRA JEET	DTY.GEN. MANAGER	46	21.68	Regular	B.ENGG.	14-Jun-18	-	0.00	No
5	AMOD KUMAR VERMA	AGM	49	20.85	Regular	Bachelor in Engineering	15-July-19	-	0.00	No
6	AJAI KUMAR SINGH	AGM	58	20.29	Regular	Bachelor in Engineering	14-July-11	-	0.00	No
7	ANAND KR.TIWARI	AGM	41	16.36	Regular	M.Tech.	26-May08	-	0.00	No
8	SUNIL ATHWAL	SR. MANAGER	44	15.80	Regular	Bachelor in Engineering	15-Mar05	-	0.00	No
9	CHINTADA NAGABHUS HANARAO	MANAGER	47	12.00	Regular	Diploma in Electrical Engineering	22-May20	-	0.00	No
10	DALBEER SINGH	MANAGER	41	11.33	Regular	Diploma in Tool & Die Engineering	04-July-11	-	0.00	No

**(ii) Details of other employees under aforesaid Rules:**

Sl. No.	Name, Designation	Age (in years)	Remuneration received	Nature of employment (contractual or otherwise)	Qualifications and experience	Date of commencement of employment	Last employment held	% of equity shares held	whether relative of any director or manager
-	-	-	-	-	-	-	-	-	-

**For Omax Autos Limited**

*Sd/-*

**Devashish Mehta**  
**(Chief Financial Officer cum Managing Director)**  
**DIN: 07175812**

*Sd/-*

**Tavinder Singh**  
**(Whole-time Director)**  
**DIN: 01175243**

Place: Gurugram  
Date: 26<sup>th</sup> July, 2023

## Report on Corporate Governance

### 1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in such a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and to meet its stakeholders' aspiration and societal expectations. Omax Autos Limited ("Company") is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our Governance practices stems from an inherent desire to improve, innovate and reflects the culture of trusteeship that is deeply ingrained in our value system and forms part of the strategic thought process. The Company's Corporate Governance initiative since time has always been following four core principles:

- i. Management must have the executive freedom to drive the organization forward without undue restraints.
- ii. This freedom of management, however, should be exercised within a framework of effective accountability and transparency.
- iii. Rights, Interests and Equitable Treatment of Shareholders should always be the key focus.
- iv. Integrity, Disclosures, Transparency and Ethical Behavior.

The Company believes that any meaningful policy on Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances, which ensure that the decision-making powers vested in the executive management are used with care and responsibility and not misused.

The Company's governance philosophy embraces the tenets of trusteeship, transparency, empowerment and accountability, control and ethical corporate citizenship. The Company believes that the practice of each of these tenets would lead to the creation of the right corporate culture in which the Company is managed in a manner that fulfils the purpose of Corporate Governance. Trusteeship recognizes that large corporations have both an economic and a social purpose, thereby casting the responsibility on the Board of Directors of the Company to protect and enhance shareholders' value, as well as fulfilling obligations of other stakeholders.

**Transparency** requires that the Company makes appropriate disclosures wherever necessary and explains the basis of its policies and actions to all those who are affected by them.

**Empowerment** is a process used to unleash creativity and innovation throughout the organization by decentralizing and delegating the decision-making powers at the most appropriate levels.

**Control** ensures that freedom of management is exercised within a framework of check and balances and is designed to prevent misuse of power, facilitate timely response to change and ensure effective management of risks.

The Company's Corporate Governance process continuously reinforce and helps in actualizing the Company's belief in ethical corporate citizenship and is

manifested through exemplary standards of ethical behavior, both within the organization as well as in external relationships.

#### **The Governance Structure:**

The practice of Corporate Governance in the Company is at three interlinked levels:

- i. Strategic Supervision - by the Board of Directors
- ii. Strategic management - by the Executive Committee
- iii. Executive management - by the Divisional Head of the business

This three-tier structure ensures that strategic supervision on behalf of the shareholders being free from the task of strategic management can be conducted by the Board with objectivity thereby sharpening accountability of the management. The structure also ensures that executive management of the divisions, being free from the collective strategic responsibilities for the Company as a whole, is focused on enhancing the quality, efficiency and effectiveness of each business.

The core roles of the key entities flow from the structure. The core roles, in turn, determine the core responsibilities of each entity. In order to discharge such responsibilities, each entity is empowered formally with requisite powers. The structure, process and practice of governance in the Company enable to focus on the corporate purpose while simultaneously facilitating effective management of the diverse businesses within the portfolio.

## **2. BOARD OF DIRECTORS**

The Board of Directors ("the Board") of the Company is the flag bearer of the corporate governance principle and practice and it oversees and ensures that long term interest of all the stakeholders are protected. The Company understands that good and quality governance is a powerful instrument to achieve economic and social progress and its wellbeing. The Board being the trustee of the Company is responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals.

#### **COMPOSITION OF THE BOARD:**

The Board has an optimum combination of executive directors, non-executive directors, woman director and independent directors with varied professional backgrounds, representing a judicious mix of professionalism, knowledge and experience. The Board is adequately represented by independent directors. Further, the committees of the Board are also represented and chaired by independent directors. Also, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent from the management.

The Board comprises of an optimal complement of independent professionals as well as Company executives having in-depth knowledge of business. As on the 31<sup>st</sup> March, 2023, there were **8 Directors** on the Board of the Company comprising the following:

- *Two Managing Directors & One Joint MD-Promoters Groups*
- *One Whole-time Director-Professional*
- *Four Non-Executive Independent Directors*

None of the Directors on the Board holds the office of director in more than 20 companies or membership of committees of the Board in more than 10 committees or chairmanship of more than 5 committees. Further, No director on the Board holds directorship in more than seven listed entities and no Independent Director on the Board act as an independent director in more than seven listed entities.

### BOARD MEETINGS

The Company convened minimum one (01) Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days.

During the financial year under review, **6 (Six)** meetings of the Board of Directors were held respectively on **09/05/2022, 30/05/2022, 08/08/2022, 31/08/2022, 10/11/2022 and 23/01/2023**. Since COVID-19 pandemic and social distancing norms, various relaxations have been provided by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) for conducting Board/Committee meeting through Video Conferencing.

The Board composition, categories of Directors, details of Board Meetings held and attended, attendance at last AGM, and number of directorship held, Position of membership/ chairmanship of Committees as on 31<sup>st</sup> March, **2023** is explained in the following table:

Name of Director (DIN No.)	Designation	Board Meetings held/ attended	Attendance at last AGM held on 28 <sup>th</sup> December, 2021	No. of Directorships held in Public Ltd. Company (including Omax Autos Limited)*	No. of Committees of Public Ltd. Company in which director is a Member or Chairman (including Omax Autos Limited)**	
					Memberships	Chairmanship
Mr. Jatender Kumar Mehta (DIN: 00028207)	Vice Chairman cum Managing Director	6/5	NO	3	2	1
Dr. Triloki Nath Kapoor** DIN: 00017692	Non-Executive Independent Director	6/4	NO	1	4	1
Dr. Ramesh Chandra Vaish*** DIN: 01068196	Non-Executive Independent Director	6/3	YES	1	2	1
Mrs. Sakshi Kaura	Managing Director	6/3	NO	1	0	0



DIN: 02094522						
Mr. Ram Kr.Chugh DIN: 05166164	Non- Executive Independent Director	6/6	YES	1	3	2
Mrs. Novel Singhal Lavasa DIN: 07071993	Non- Executive Independent Director	6/6	YES	1	2	0
Mr. Tavinder Singh DIN: 01175243	Whole time Director	6/5	YES	1	2	0
Mr. Bharat Kaushal DIN: 01973587	Chairman (Non- Executive Independent Director)	6/5	YES	2	0	0
Mr. Devashish Mehta DIN: 07175812	Managing Director	6/6	YES	3	1	0
Mr. Nipun Khurana* DIN: 01045301	Non- Executive Independent Director	6/3	NO	1	3	1

**Notes:**

\* Mr. Nipun Khurana got appointed as the Independent Director of the Company w.e.f. 08/08/2022.

\*\* Dr. Triloki Nath Kapoor ceased from the designation of Independent Director as his tenure got over on AGM held 30/09/2022 and wasn't associated with the Board w.e.f. 01/10/2022.

\*\*\* Dr. Ramesh Chandra Vaish ceased from the designation of Independent Director as his tenure got over on AGM held 30/09/2022 and wasn't associated with the Board w.e.f. 01/10/2022.

**NAMES OF THE OTHER LISTED COMPANIES WHEREIN THE DIRECTORS OF THE COMPANY ARE DIRECTORS AS ON 31<sup>st</sup> MARCH, 2023:**

S NO.	NAME OF THE DIRECTOR	NAMES OF OTHER LISTED COMPANIES WHERE HE/SHE IS DIRECTOR	CATEGORY OF DIRECTORSHIP
1	Mr. Bharat Kaushal	-	-
2	Dr. Ramesh Chandra Vaish	Roto Pumps Limited	Non-Executive - Independent Director
3	Dr. Triloki Nath Kapoor	Sterling Tools Limited	Non-Executive - Independent Director
5	Mrs. Novel S. Lavasa	-	-
6	Mr. Jatender Kumar Mehta	-	-
7	Mrs. Sakshi Kaura	-	-
8	Mr. Devashish Mehta	-	-
9	Mr. Tavinder Singh	-	-

**INDEPENDENT DIRECTORS:**

An Independent Director is a Non-Executive Director, who apart from receiving director's remuneration (sitting fees and Commission), does not have any material pecuniary relationship or transactions with the Company, its promoters or its management or its subsidiaries and associates which in the judgment of the Board, may affect his independence judgment and complying with other conditions as prescribed under SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, all the Independent directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Independent Directors of the Company meet once in a **financial year** without the presence of Non Independent Directors and other management. At such Meeting they reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of Chairman of the Board, taking into account the views of Executive Directors and Non-Executive Directors, assessed the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. A separate meeting of Independent Directors to discuss the above mentioned items was held on **08<sup>th</sup> May, 2023**.

The Company conducts Familiarization Program for its Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, nature of industry, Company's strategy, Organization Structure, business model, performance updates of the Company, risks management, and code of conduct and policies of the Company etc. The details of *familiarization programs* imparted to independent directors can be accessed at <https://www.omaxauto.com/Codes-Policies.aspx>.

The Company has received a certificate from M/s. MNK Associates & LLP, Company Secretaries, Delhi that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as '**Annexure-1**' forming integral part of this Report.

Mrs. Sakshi Kaura, Joint Managing Director is the daughter of Mr. Jatender Kumar Mehta, Vice Chairman cum Managing Director of the Company, Mr. Devashish Mehta, and Managing Director is son of the Mr. Jatender Kumar Mehta and Mr. Ravinder Kumar Mehta, Managing Director is the brother of Mr. Jatender Kumar Mehta. None of the other Directors except as mentioned above are not related to each other.

#### **THE MATRIX SETTING OUT THE SKILLS/ EXPERTISE /COMPETENCE OF THE BOARD OF DIRECTORS**

While all the Board members broadly possess the identified skills, their domain of core expertise is give below:

Skill and its description	Mr. Jatender Kumar Mehta	Mr. Devashish Mehta	Mrs. Sakshi Kaura	Mr. Tavinder Singh	Mr. Bharat Kaushal	Dr. R.C. Valish	Dr. T.N. Kapoor	Mrs. Novel S. Lavasa	Mr. Ram Kumar Chugh	Mr. Nipun Khurana
<b>Business Environment Knowledge</b> Experience of auto industry and railway business, geographical and socio-economic reach of the industry, knowledge of policies and procedures, standards or directives issued by government or any industry body, affecting the industry or products or operation of the Company and latest developments/trends therein.	√	√	√	√	√	√	√	√	√	√

<p><b>Internal operation &amp; management of manufacturing Company</b>  Knowledge and reasonable understanding about the internal operation and management of a manufacturing unit including the knowledge and understanding of procurement process, production process, IR issues, Finance and accounting functions.</p>	√	√	√	√	√	√			√	
<p><b>Customer Relationship/ Supply Chain management</b>  Adequate experience in working in, or associated with, a manufacturing entity auto industry/railway business or has experience in similar industries.</p>	√	√	√	√						
<p><b>Knowledge of Technological advancement</b>  Sound knowledge of various technological advancements which are being made in the products or processes of the Company, Knowledge of new technologies available and preparedness to adopt it, research and development on any particular technology, idea or innovation.</p>		√			√				√	
<p><b>Strategy/ Business Leadership</b>  Ability to think strategically, critically assess and understand strength and weakness of the Company, assess the opportunities and threats for the Company, good understanding of the global, domestic, local, and organizational working culture and good understanding of internal processes of the Company such as strategic planning, budgets, business plans, risk management,</p>	√	√	√	√	√	√	√	√	√	√



### 3. COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities of the Committee. All recommendations of the Committees are placed before the Board for approval or information, if required. During the financial year ended 31<sup>st</sup> March, 2023 all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. The Committees of the Board are:-

- a) *Audit Committee*
- b) *Nomination and Remuneration committee*
- c) *Stakeholders Relationship Committee*
- d) *Executive Committee*

#### AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted and headed by an Independent Director. The Composition, quorum, power, role, review of information etc. of the Audit Committee is in accordance with the Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31<sup>st</sup> March, 2023, the Audit Committee comprises of **three** Non-Executive Independent Directors and **one** Executive Director. All the members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry.

The total fees paid by the Company for all services rendered by BGJC & Associates LLP (Firm Registration Number 003304N, Statutory Auditor of the Company is Rs. **12.95 lacs** (exclusive of GST), which includes Statutory Auditors fee for previous year.

The terms of reference of the Audit Committee inter-alia includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, remuneration, terms of appointment of auditors of the company and approval of the payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management the annual financial statements along with the auditor's report thereon before submission to the Board.
- Reviewing with the management the quarterly financial results/annual financial statements before submission to the Board for approval.
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- Review and monitor the auditor's independence and performance effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, including the Structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up thereon.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background etc.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Apart from above, the committee also reviews other matters as required under Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of Companies Act, 2013 and other laws, rules and regulations.

The Composition of the Audit Committee is given herein below:

Member's Name	Category	Designation
Dr. Ramesh Chandra	Non-Executive Independent	Chairman
Dr. Triloki Nath Kapoor <sup>^</sup>	Non-Executive Independent	Member
Mr. Jatender Kumar	Vice Chairman cum Managing	Member
Mrs. Novel S Lavasa	Non-Executive Independent	Member
Mr. Devashish Mehta	Managing Director	Member
Mr. Ram Kumar Chugh	Non-Executive Independent	Member
Mr. Nipun Khurana <sup>^^</sup>	Non-Executive Independent Director	Member

<sup>^</sup> The tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor got over after the AGM dated 30<sup>th</sup> September, 2022.

<sup>^^</sup> **Mr. Jatender Kumar Mehta** ceased from the membership of Audit Committee in the resolution passed by circulation dated 16th February 2023.

**^^^ Mr. Nipun Khurana** got inducted as the Chairman & Member of the Audit Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022.

The Company Secretary of the Company acts as Secretary of the Audit Committee. Internal Auditors, Management and other Senior Personnel of the Company, also attend the Meeting of Audit Committee, as and when required.

During the year under review, 4 (Four) Audit Committee meetings were held, on 30/05/2022, 08/08/2022, 10/11/2022 & 23/01/2023.

Attendance of members at Audit Committee Meetings:

Member's Name	No. of Meetings held/Attended
Dr. Ramesh Chandra Vaish &	4/2
Dr. Triloki Nath Kapoor &	4/2
Mr. Jatender Kumar Mehta &&	4/3
Mrs. Novel S Lavasa	4/4
Mr. Devashish Mehta	4/4
Mr. Ram Kumar Chugh	4/4
Mr. Nipun Khurana &&&	4/2

**&** The tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor got over after the AGM dated 30<sup>th</sup> September, 2022.

**&& Mr. Jatender Kumar Mehta** ceased from the membership of Audit Committee in the resolution passed by circulation dated 16<sup>th</sup> February, 2023.

**&&& Mr. Nipun Khurana** got inducted as the Chairman & Member of the Audit Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022. He had attended the Audit Committee meeting held on 10/11/2022 & 23/01/2023.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee inter-alia includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on Board Diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.



- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Apart from above, the committee also reviews other matters as required under Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 of Companies Act, 2013 and other laws, rules and regulations.

The Composition of the Nomination and Remuneration Committee is given below:

Member's Name	Category		Designation
Dr. Ramesh Chandra Vaish +	Non-Executive Director	Independent	Chairman
Dr. Triloki Nath Kapoor +	Non-Executive Director	Independent	Member
Mr. Ram Kumar Chugh ++	Non-Executive Director	Independent	Member
Mrs. Novel Lavasa +++	Non-Executive Director	Independent	Member
Mr. Nipun Khurana ++++	Non-Executive Director	Independent	Member

+: The tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor got over after the AGM dated 30<sup>th</sup> September, 2022.

++ **Mr. Ram Kumar Chugh** got designated as the Chairman of the NRC Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022.

+++ **Mrs. Novel Lavasa** got inducted as the Member of the NRC Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022.

++++ **Mr. Nipun Khurana** got inducted as the Member of the NRC Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022.

During the financial year under review, 2 (Two) Nomination and Remuneration Committee meetings were held on 08/08/2022 and 23/01/2023.

**Attendance of members at Nomination and Remuneration Committee Meeting:**

<b>Member's Name</b>	<b>No. of Meetings held/ attended</b>
Dr. Ramesh Chandra Vaish *	2/1
Dr. Triloki Nath Kapoor *	2/1
Mr. Ram Kumar Chugh **	2/2
Mrs. Novel Lavasa ***	2/2
Mr. Nipun Khurana ****	2/1

\*: The tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor got over after the AGM dated 30<sup>th</sup> September, 2022.

\*\* **Mr. Ram Kumar Chugh** got designated as the Chairman of the NRC Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022.

\*\*\* **Mrs. Novel Lavasa** got inducted as the Member of the NRC Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022. She attended the NRC meeting held on 23/01/2023.

\*\*\*\* **Mr. Nipun Khurana** got inducted as the Member of the NRC Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022. He attended the NRC meeting held on 23/01/2023.

### **Performance Evaluation**

The Nomination and Remuneration Committee of the Board had adopted a policy/practice for Evaluation of the Performance of the Board of Directors of the Company. The Committee had also devised evaluation forms and criteria for Evaluation of performance of Board of Directors, Individual directors, Board Committees and Chairperson Assessment. Such evaluation forms as devised by the Nomination and Remuneration Committee and approved by the Board were shared to all the Directors for their feedback/ratings. The forms were submitted back by the Directors with their feedback/ rating. The following were the criteria for evaluating performance of the Independent Directors:

- Participation at Board/ Committee Meetings
- Managing Relationship
- Knowledge and Skill
- Personal Attributes
- Criteria of Independence

On the basis of feedback/ ratings, the performance of the Individual Directors, Board as a Whole, the committees of the Board and Chairperson of the Board was found satisfactory.

## REMUNERATION POLICY

The Company's remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the Senior Management Team are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company. The Remuneration Policy of the Company ensures that the:

- Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management of high quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management creates a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The said Policy forming part of Boards' Report and is also disclosed on the website of the Company at <https://www.omaxauto.com/Codes-Policies.aspx>

## REMUNERATION OF DIRECTORS

The remuneration of Directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders and/or the Central Government as the case may be. The remuneration paid to the Executive Directors i.e. Managing Directors and Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and shareholders' in the General Meeting. Executive Directors are not paid any sitting Fees for attending Board and Committee meetings.

All Non-Executive Directors in the Company are Independent directors and apart from receiving director's remuneration (Sitting Fees and Commission), they do not have any pecuniary relationship or transactions with the Company. The Non-Executive Directors are being paid by way of sitting fee of Rs. 20000/- for attending per meeting of the Board and Rs. 5000/- per meeting for Committees of the Board, attended by them as per Nomination and Remuneration Policy of the Company which is available on the website of the Company.

Details of remuneration paid to Directors for the Financial Year 2022-23 are as follows:

Sl .No	Name of Director	Sitting Fees	Salary including perquisites/St atutory funds	Total
1	Dr. Ramesh Chandra Vaish	110000	-	110000
2	Dr. Triloki Nath Kapoor	145000	-	145000
3	Mr. Ram Kr.Chugh	195000	-	195000
4	Mrs. Novel Singhal Lavasa	170000	-	170000
5	Mr. Bharat Kaushal	120000	-	120000
6	Mr. Nipun Khurana	85,000		85,000
7	Mr. Jatender Kumar Mehta	-	2,75,94,000	2,75,94,000
8	Mrs. Sakshi Kaura	-	80,32,000	80,32,000

9	Mr. Tavinder Singh	-	53,50,000	53,50,000
10	Mr. Devashish Mehta	-	68,26,000	68,26,000
	<b>Total</b>	<b>8,25,000</b>	<b>4,78,02,000</b>	<b>4,86,27,000</b>

The Company has not made any payment to its directors by way of performance-linked incentives during the year under review. No severance fees are charged. There is no stock option in the company granted to the directors.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE/STAKEHOLDERS' GRIEVANCE COMMITTEE**

The Stakeholders Relationship Committee has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to attend and look into various aspects of interests of security holders of the Company. The Committee is chaired by Dr. Triloki Nath Kapoor, Independent Director on the Board of the Company.

The composition of Stakeholders Relationship Committee during the year under review was as under:

<b>Member's Name</b>	<b>Category</b>	<b>Designation</b>
Dr. Triloki Nath Kapoor#	Non-Executive Independent Director	Chairman
Mr. Jatender Kumar Mehta	Managing Director	Member
Mr. Tavinder Singh	Whole Time Director	Member
Mr. Ram Kumar Chugh##	Non-Executive Independent Director	Member
Mr. Nipun Khurana###	Non-Executive Independent Director	Member

#: The tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor got over after the AGM dated 30<sup>th</sup> September, 2022.

##: **Mr. Ram Kumar Chugh** got inducted as the Chairman & Member of the Stakeholders Relationship Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022.

###: **Mr. Nipun Khurana** got inducted as the Member of the Stakeholders Relationship Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022.

During the year under review, 4 (Four) Stakeholders Relationship Committee meetings were held, on 30/05/2022, 08/08/2022, 10/11/2022 and 23/01/2023.

Attendance of members at Stakeholders Relationship Committee Meetings:

Member's Name	No. of Meetings held/ attended
Dr. Triloki Nath Kapoor	3/2
Mr. Jatender Kumar Mehta	3/2
Mr. Tavinder Singh	3/3
Mr. Ram Kumar Chugh@	3/2
Mr. Nipun Khurana@@	4/2

@: **Mr. Ram Kumar Chugh** got inducted as the Member of the Stakeholders Relationship Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022. Mr. Ram Kumar Chugh attended the Stakeholders Relationship Committee Meeting dated 10/11/2022 & 23/01/2023.

@@: **Mr. Nipun Khurana** got inducted as the Member of the Stakeholders Relationship Committee in the Board Meeting of the Company held on 31<sup>st</sup> August, 2022 as the tenure ship of Independent Directors naming Dr. Ramesh Chandra Vaish & Dr. Triloki Nath Kapoor were going to be over after the AGM dated 30<sup>th</sup> September, 2022. Mr. Nipun Khurana attended the Stakeholders Relationship Committee Meeting dated 10/11/2022 & 23/01/2023.

**Name, Designation and Corresponding Address of Compliance Officer:**

Mr. Mohit Srivastava: Company Secretary cum Compliance Officer  
Omax Autos Limited  
Plot No. B-26, Institutional Area,  
Sector 32, Gurugram, Haryana-122001  
Phone: +91-124-4343000  
Email: cs@omaxauto.com

The functioning and broad terms of reference of the Stakeholders Relationship Committee as adopted by the Board are inter-alia as under:

- a) To monitor work related to
  - Transfer and/ or transmission of the shares of the Company;
  - Dematerialization/ dematerialization of the shares of the Company;
  - Subdivision, consolidation and/or replacement of any share certificate(s) of the Company;
- b) Approval of issue of duplicate share certificates against the original share certificates.
- c) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- d) Review of measures taken for effective exercise of voting rights by shareholders.

e) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

f) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

g) To do all other acts or deeds as may be necessary or incidental thereto.

The main object of the Stakeholders Relationship Committee is to strengthen investors' relation. The Compliance Officer is entrusted with the responsibility, specifically, to look into the redressal of the shareholders and investors complaints and report the same to the Stakeholders Relationship Committee.

#### **Details of Investor Complaints:**

The Corporate Secretarial Department of the Company and M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company attend all the grievances of the shareholders and investors received directly or through Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC) etc.

Total 36 Complaints were received during the financial year **2022-23** and all complaints has been addressed and disposed off accordingly:

No request for share transfer or payment of dividend is pending except those which are disputed or unclaimed.

#### **RISK MANAGEMENT**

The Board of Directors of the Company has adopted a policy as the Risk Management Policy of the Company with main objective of to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Board continuously identifies various risks to which the Company is subject to and which in the opinion of the Board may threaten the existence of the Company.

The implementation and monitoring of this policy is currently assigned to the Audit Committee of the Board. Though the Board is striving to identify various elements of risk, however, in the opinion of the Board, there has been no element of risk which may threaten the existence of the Company.

#### **4. GENERAL BODY MEETINGS**

Details of the last three Annual General Meetings held are as follows:

<b>Financial Year</b>	<b>Date of AGM</b>	<b>Time</b>	<b>Venue</b>	<b>Whether Special Resolution passed</b>
2021-22	30 <sup>th</sup> September, 2022	11:00 AM	Through Video Conferencing ("VC") /	Yes

			Other Audio Visual Means ("OAVM")	
2020-21	28 <sup>th</sup> December, 2021	10:00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes
2019-20	25 <sup>th</sup> September, 2020	10:00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes

All the Resolutions, including the special resolutions set out in the respective notices were passed by the requisite majority of shareholders.

### **RESOLUTION PASSED THROUGH POSTAL BALLOT PROCESS**

During the financial year 2022-23, the Company has not passed any resolution through Postal Ballot process.

### **PROCEDURE FOLLOWED**

**Login method for Individual shareholders holding securities in physical form is given below:**

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
  - A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
  - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - Click "confirm" (Your password is now generated).
3. Click on 'Login' under 'SHARE HOLDER' tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in Demat mode:**

Individual Shareholders holding securities in Demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

**Login type Helpdesk details**

Individual Shareholders holding securities in Demat mode with NSDL Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in Demat mode with CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 or 22-23058542-43.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".



In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in Demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

As on the date of this Report, no Special resolution is proposed to be conducted through Postal Ballot.

**5. MEANS OF COMMUNICATION**

- (a) **Financial Results:** The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the format prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The approved financial results are forthwith sent to the Stock Exchanges where the Company is listed (BSE and National Stock Exchange of India Ltd.) and are published normally in the following Newspapers in accordance with the provision of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :-

Particulars	Name of the News paper
English Newspapers in which quarterly/ half yearly/ yearly results were published.	Business Standard
Vernacular Newspapers (Hindi) in which quarterly/ half yearly/ yearly results were published.	Business Standard

- (b) **Company's Website:** Various sections of the Company's website ([www.omaxauto.com](http://www.omaxauto.com)) keep the investors updated on the key and material developments of the Company by providing timely information like Board

profile, press release, financial results, annual reports, shareholding pattern, stock information, stock exchange filings etc.

- (c) **Official Press Release:-** The Company communicates official releases to Stock Exchange(s) and are uploaded on the Company's website [www.omaxauto.com](http://www.omaxauto.com).
- (d) **Presentations made to institutional investors or to the analysts:-** During the Year under review the Company has not made any presentations to Institutional investors or to the Analysts.

## 6. GENERAL SHAREHOLDERS' INFORMATION

**40th Annual General Meeting:**

**Day & Date: Thursday, 24th August, 2023**

**Time: 11.00 AM**

**Venue: Through Video Conferencing / Other Audio Visual Means**

**Financial year: 1st April, 2022 to 31st March, 2023**

### Dates of Book Closure

The register of members and share transfer books of the company will remain closed from Wednesday, 16th August, 2023 to Thursday, 24th August, 2023 (both days inclusive), for the purpose of Annual General Meeting.

### Dividend Payment Date

No dividend has been recommended by the Board for the financial year 2022-23.

### Listing on Stock Exchanges

At present, the equity shares of the Company are listed on the following Stock Exchanges.

Name of Stock Exchanges	Stock Code	ISIN With NSDL & CDSL
BSE LIMITED (formerly Bombay Stock Exchange Limited) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	520021	INE 090B01011
National Stock Exchange of India Limited "Exchange Plaza", Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051	OMAX AUTO	

### Listing Fees

The Annual Listing Fees for the Financial Year **2023-24** have been paid to the both aforesaid Stock Exchanges where the shares of the Company are listed.

### Outstanding GDRs/ADRs/Warrants or any Convertible instruments

– No GDRs / ADRs have been issued or outstanding by the Company.

- During the year under review the Company has no outstanding convertible instruments.

### Market Price Data

Monthly High and Low prices of equity shares of The Company at BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the period under review in comparison to BSE (Sensex) and NSE (Nifty).

Month	NSE				BSE			
	Share Price		Nifty		Share Price		Sensex	
	High	Low	High	Low	High	Low	High	Low
Apr-22	63	43	18114.65	16824.7	67	43.35	60845.1	56009.07
May-22	59.35	41.65	17132.85	15735.75	59	41.7	57184.21	52632.48
Jun-22	57.2	43.95	16793.85	15183.4	57	46.6	56432.65	50921.22
Jul-22	55.4	48.5	17172.8	15511.05	55	47.1	57619.27	52094.25
Aug-22	55.9	48.7	17992.2	17154.8	56.05	48.7	60411.2	57367.47
Sep-22	76.9	49.7	18096.15	16747.7	77.95	49.85	60676.12	56147.23
Oct-22	87.9	67.7	18022.8	16855.55	87.6	67.05	60786.7	56683.4
Nov-22	76.5	56.25	18816.05	17969.2	76.4	56.05	63303.01	60425.47
Dec-22	64.8	48.8	18887.6	17774.25	64.95	49.2	63583.07	59754.1
Jan-23	71.5	54.95	18251.95	17405.55	71.4	55.2	61343.96	58699.2
Feb-23	56.75	47.5	18134.75	17255.2	56.65	47.15	61682.25	58795.97
Mar-23	53.35	38.75	17799.95	16828.35	53.05	37.65	60498.48	57084.91

### Performance in comparison to broad based indices – NIFTY



## Performance in comparison to broad based indices - BSE SENSEX



## SHAREHOLDERS REFERENCE

Pursuant to Section 124 of the Companies Act, 2013, the Unclaimed Dividend for the financial year 2011-12 has been transferred to the Investors Education and Protection fund (IEPF) established by the Central Government Pursuant to Section 125 of the Companies Act, 2013. In terms of the provisions of Section 124 (6) read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended by Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ('the Rules') effective from 28<sup>th</sup> February, 2017, the Company is also required to transfer all shares, in respect of which dividend has not been paid or claimed for seven consecutive years, in the name of Investor Education and Protection Fund ("IEPF"). The names of shareholders and their folio numbers or DP ID-Client IDs alongwith unpaid/unclaimed dividend details were uploaded on the website of the Company at <http://www.omaxauto.com>. Shareholders may note that the unclaimed dividends and unclaimed shares transferred to IEPF authority can be claimed back from IEPF authority after following the due process prescribed under the Rules.

Shareholders may also note that unclaimed/unpaid dividend for the following years will be transferred to IEPF Account in according to the schedule given below. Shareholders who have not encashed their dividend warrant(s) so far or have not received the same are requested to seek issue of duplicate warrant(s) by writing to the Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent of the Company confirming non-encashment/ non receipt of dividend warrant(s). Once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

F.Y.	Date of Declaration of Dividend	Last Date for Claim
2011-12	8 <sup>th</sup> September, 2012	7 <sup>th</sup> October, 2019
2012-13	7 <sup>th</sup> September, 2013	6 <sup>th</sup> October, 2020
2013-14	Not declared	Not applicable
2014-15	Not declared	Not applicable
2015-16	12 <sup>th</sup> September, 2016	11 <sup>th</sup> October, 2023
2016-17	Not declared	Not applicable
2017-18	Not declared	Not applicable
2018-19	Not declared	Not applicable

2019-20	Not declared	Not applicable
2020-21	Not declared	Not applicable
2021-22	Not declared	Not applicable

## REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

M/s. Link Intime India Private Limited, New Delhi has been appointed as the Registrar and Share Transfer Agent of the Company for handling the share related work both in physical and electronic form. All correspondence relating to share transfer, transmission, dematerialization, dematerialization etc. can be made at the following address.

M/s Link Intime India Private Limited  
Unit: Omax Autos Limited  
Noble Heights, 1st Floor, Plot No. NH 2,  
LSC, C-1 Block, Near Savitri Market,  
Janakpuri, New Delhi-110058  
Tel: +91-11- 4141 0592/93/94;  
Fax: +91-11-4141 0591  
E-Mail: delhi@linkintime.co.in

## SHARE TRANSFER SYSTEM

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialized mode. Physical Shares which are lodged with the RTA and /or Company for transfer are processed and returned to the members duly transferred within the time stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to documents being found valid and complete in all respects. The dematerialized shares are transferred directly to the beneficiaries by the depositories. The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. The Company has a Stakeholder Relationship Committee, which meets whenever required, to consider and approve the share transfers/Transmission /transposition and to resolve any query or problem in relation thereto.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019 except in case of transmission or transposition of securities.

The Company obtained from a Company Secretary in practice, half yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with the Stock Exchanges.

## DISTRIBUTION OF SHARE HOLDING AS ON 31<sup>ST</sup> MARCH, 2023

DISTRIBUTION OF SHAREHOLDING (SHARES)					
SR.NO.	SHAREHOLDING OF SHARES	SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL
1	1 to 500	14264	82.7954	1763747	8.2464
2	501 to 1000	1636	9.4962	1264673	5.9129
3	1001 to 2000	726	4.2141	1088813	5.0907
4	2001 to 3000	212	1.2306	552068	2.5812
5	3001 to 4000	84	0.4876	295521	1.3817
6	4001 to 5000	87	0.505	408307	1.9090
7	5001 to 10000	123	0.714	891689	4.1691
8	10001 to .....	96	0.5572	15123395	70.7090
Total		17228	100	21388213	100

## SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2023

Sl. No.	Category	No. of Shares	% of shareholding
<b>1</b>	<b>Promoters' Holding</b>		
	(a) Indian Promoters	7338903	34.31
	(b) Bodies Corporate	4513934	21.10
<b>2</b>	<b>Non Promoters' Holding</b>		
	(a) Mutual Funds and UTI	0	0.00
	(b) Banks, FIs, Insurance Companies	0	0.00
	(c) Foreign Institutional Investors	0	0.00
	(d) Private Bodies Corporate	586250	2.74
	(e) Indian Public		
	i. Individual shareholders holding nominal share capital up to Rs 2 lakh	6104389	28.54
	ii. Individual shareholders holding nominal share capital in excess of	1918955	8.97
	(f) Non Resident Indians	190448	0.89
	(g) Others	735334	3.45
	<b>TOTAL</b>	<b>2,13,88,213</b>	<b>100.00</b>

## DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsory traded and settled only in the dematerialized form under ISIN No. INE090B01011. M/s. Link Intime India Private Limited, the Company's Registrar & Share Transfer Agent looks after the dematerialization of shares and other related works.

The details of the equity shares of the Company dematerialized as on 31<sup>st</sup> March, 2023 are given hereunder:

Particulars	Number of Shares	Percentage
No. of shares in dematerialized form	2,11,06,943	98.68
No. of shares in Physical form	2,81,270	1.32
<b>Total</b>	<b>2,13,88,213</b>	<b>100.00</b>

## SHARES IN THE SUSPENSE ACCOUNT

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense account:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- Number of shareholders who approached the Company for transfer of shares from suspense account during the year: Nil
- Number of shareholders to whom shares were transferred from suspense account during the year: Nil
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

## COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

The Company operates in single segment of automotive components and parts; therefor there are no such commodity price risks. However the Company keeps close watch on the price risk of input material. The foreign exchange exposure of the Company is very limited and the same is generally hedged.

## SUSPENSION OF SECURITIES:

The securities of the Company are not suspended from trading.

## PLANT LOCATIONS:

<b>Registered office &amp; Corporate Office:</b> Address for correspondence: Plot No. B-26, Institutional Area, Sector-32, Gurgaon (Haryana)- 122001 Phone No: +91-124-4343000 Fax No.: +91-124- 2580016 E-mail: <a href="mailto:investors@omaxauto.com">investors@omaxauto.com</a>	<b>Long Member Plant (LM Plant)</b> Omax Autos Limited 48 <sup>th</sup> K.M. Stone, N. H. 30, (Lucknow – Raebareli), Village Malhipur, Bachhrawan, Tehsil-Maharjganj, Raebareli Uttar Pradesh, 229301
<b>Railway Plant</b> Omax Autos Limited Delhi Jaipur Highway, Village & P.O. Binola, Gurgaon, Haryana-122413	<b>New Railway</b> Oma Autos Limited 54 <sup>th</sup> K. M. Stone, N.H. 30, (Lucknow – Raebareli), Village Kandawan, Bachhrawan, Tehsil-Maharjganj, Raebareli Uttar Pradesh, 229301
<b>Lucknow Plant</b> Omax Autos Limited Tata Motors Vender Park Chinhat Industrial area Deva Road, Lucknow, (UP)- 226019	

## **CREDIT RATING**

Details of Credit Rating was revised during the year 2020-21 as referred in Schedule V, Part C, Clause 9, Sub Clause (q) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Credit rating issued by Credit Rating Agency "India Ratings and Research" as follow:

### **Ratings**

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	81.81	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	Assigned	Simple
<b>Total</b>	<b>81.81</b>	<b>Rupees Eighty One Crore and Eighty One Lakhs Only</b>		

### **Rating History for last three years:**

Sr. No.	Type of Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Term Loan	Long Term	43.83	IVR BB-/Stable	-	-	-
2.	Cash Credit	Long Term	3.20	IVR BB-/Stable	-	-	-
3.	ECLGS	Long Term	14.78	IVR BB-/Stable	-	-	-
4.	Bank Guarantee	Long Term	20.00	IVR BB-/Stable	-	-	-

## **CEO/ CFO CERTIFICATION**

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended 31<sup>st</sup> March, 2023.

## **CORPORATE GOVERNANCE CERTIFICATE**

In compliance with Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from M/s. MNK Associates & LLP, Company Secretaries, Delhi, confirming compliance with the conditions of the Corporate Governance has been attached as "**Annexure 2**" forming integral part of this report.

## **7. OTHER DISCLOSURES**

- i) **Related Party Transactions** - There is no materially significant related party transaction that may have potential conflict with the interest of the Company at large. Transactions with the related party are disclosed in the notes to the accounts in this Annual Report as per Accounting Standard 18 of the Institute of Chartered Accountants of India.



- ii) **Details of Non-Compliances** – The Company has always tried its best to ensure for the proper compliance as applicable to the Company under the SEBI compliances but the details of noncompliance can only be observed through the Annual Secretarial Compliance Report for the year **2022-23** has been issued by M/s MNK Associates & LLP, Company Secretaries, Delhi, which forms part of this report.
- iii) Company has maintained/established vigil mechanism, the whistle blower policy and affirms that no personnel have been denied access to the audit committee.
- iv) All mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been substantially complied with, by the Company. However the Company has not adopted any non-mandatory requirements.
- v) Web link of the policy for determining 'material subsidiaries is <http://www.omaxauto.com>
- vi) The web link of the policy on dealing with related party transactions is <http://www.omaxauto.com>
- vii) There are no commodity price risks and commodity hedging activities in the Company.
- viii) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ix) **Compliance with Mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** - The Company is in compliance with applicable mandatory corporate governance requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- x) In accordance with the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019, the Annual Secretarial Compliance Report for the year **2022-23** has been issued by M/s MNK Associates & LLP, Company Secretaries, Delhi, which forms part of this report.
- xi) The Board of the Company considered the declarations submitted by all Independent Directors of the Company that:  
They meet the criteria of independence as provided in Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 read with rules made thereunder.

They are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence as provided under the Listing Regulations.

Accordingly, in the opinion of the Board of the Company, all Independent Directors of the Company fulfill the conditions/criteria specified in the Listing Regulations read with the Companies Act, 2013 and they are also independent of the management.

**8. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESAL) ACT, 2013**

There is no complaint filed / received during the year pursuant to the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013.

**9. COMPLIANCE STATUS REQUIREMENT OF CORPORATE GOVERNANCE**

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**10. DISCRETIONARY REQUIREMENTS**

During the financial year, the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**11. DECLARATION RELATED TO CODE OF CONDUCT TO DIRECTORS/ SENIOR MANAGEMENT**

In accordance with the Listing Regulations, CEO/MD of the Company declares that all Directors and Senior Management Personnel of the Company have confirmed the compliance with the code of conduct as adopted by the Company. The declaration for Compliance with code of conduct given by MD forms a part of this Report.

Place: Gurugram  
Date: 26<sup>th</sup> July, 2023

**Devashish Mehta**  
**CFO cum Managing Director**  
**DIN:07175812**

## **CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### **THE BOARD OF DIRECTORS OMAX AUTOS LIMITED**

I, Devashish Mehta, Chief Financial Officer of the Company do hereby certify to the Board of Directors that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2023, and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) 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) To the best of our knowledge and belief, there was no transaction entered into by the Company during the year, which is fraudulent, illegal or violative of the Company's code of conduct.

(c) Further, we accept that it is our responsibility to establish and maintain internal controls for financial reporting.

Accordingly, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee:

- (i) deficiencies in the design or operation of such internal controls, if any, which came to our notice and steps have been taken or proposed to be taken to rectify these deficiencies.
- (ii) Significant changes in internal control, if any, over financial reporting during the year.
- (iii) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
- (iv) Instances of significant fraud of which we became 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.

**Place: Gurugram**  
Date: 26.07.2023

**Devashish Mehta**  
(CFO cum Managing Director)

## **Declaration for Compliance with the Code of Conduct**

This is to certify that the company has laid down its Code of Conduct for all the Board Members and Senior Management of the Company and the copy of the same are uploaded on the website of the Company at [www.omaxauto.com](http://www.omaxauto.com). It is hereby affirmed that during the financial year 2022-23, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

**Place: Gurugram**

**Date: 26/07/2023**

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**Devashish Mehta**

**CFO cum Managing Director**

**SECRETARIAL COMPLIANCE REPORT OF OMAX AUTO LIMITED  
FOR THE YEAR ENDED MARCH 31, 2023**

To,

The Board of Directors

**Omax Autos Limited**

Plot No. B-26, Institutional Area,  
Sector-32, Gurgaon 122001

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Omax Autos Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Plot No. B-26, Institutional Area, Sector-32, Gurgaon 122001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We M/s MNK & Associates LLP have examined:

- (a) All the documents and records made available to us and explanation provided by Omax Autos Limited ("**the listed entity**").
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 ("**Review Period**") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The Specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"/ "**SEBI (LODR)**");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the year under review**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations**");

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment; **Not Applicable during the year under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 notified pursuant to repealment of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 and Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the year under review;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**");
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (i) 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 to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable.

and circulars/ guidelines issued thereunder;

Further, based on the above examination, We, hereby report that, during the Review period:

- I. (a) (\*\*) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
						(Advisory/ Clarification/ Fine/ Show Cause Notice / Warning, etc)				

1.	Pursuant to Corporate Governance Report submitted by the Company under Reg 27(2) of SEBI (LODR) for the quarter ended Dec 31, 2022, NSE observed that director on the Board of your company has ceased from the Board during the quarter ended December 31, 2022 rendering AC and NRC Composition of your company not in line with requirements of SEBI (LODR)	Regulation 27(2) of SEBI (LODR)	Composition of the AC was not as per the Regulation 18 of SEBI (LODR)	NSE	Advisory	Violation of Regulation 18 of SEBI (LODR)	-	<p>Post receipt of the advisory email from NSE, it has been immediately advised to the company to correct the composition of the AC and update the exchange.</p> <p>It has been further advised that pursuant to Reg 30 of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015 on continual disclosure, intimation of any kind of change in the Board of Directors should have been given to the stock exchange.</p>	On 17.02.2023, the Company has re-constituted the AC and corrected the composition as per Reg 18 of SEBI (LODR), 2015 and updated the exchange explaining the complete facts on 17.02.2023.	The Company have now made a practice to re-constitute the composition of its committee(s) every time there is a change in the directorship.
2.	Pursuant to Regulation 30(6), Part A of Schedule III, Intimation upon cessation/resignation of Independent Directors (IDs) was not given	Regulation 30(6), Part A of Schedule III of SEBI (LODR)	Non-submission of disclosure with SE in respect to Cessation /Resignation of IDs i.e. Mr. Triloki Nath Kapoor and Mr. Ramesh Chandra Vaish due to tenure expired on 30.09.2022	BSE	Query	Violation of Regulation 30(6) of SEBI (LODR)	-	<p>It has been advised to the Company pursuant to Reg 30 (6) of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 on continual disclosure, intimation of cessation of IDs should have been given as soon as reasonably possible and not later than twenty-four hours from the occurrence of event.</p> <p>Further, pursuant to sub-para 7B of Part A of</p>	On 07.02.2023, the Company have responded to the SE Pursuant to Regulation 30 read with Part A, Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Explanation of Delay as per Regulation 30(6) of SEBI LODR	It is advised to the Company to be proactive and intimate all kinds of change in Directorship to the SE.

								Schedule III, resignation of ID, should have been intimated to the SE within 7 days from the date of resignation.	Inadvertently, the disclosure w.r.t to the completion of tenure was skipped to their attention.	
3.	Submission of the sequence of events vide NSE letter: NSE/INVG/2023/121466 dated 17th February, 2023	Regulation 30 (10) of SEBI (LODR) read with SEBI (PIT) Regulations	Complete information on Insider Trading process followed, Insider Trading, if done by Promoter, whom the financial information is shared and maintenance of SDD, details of designated persons etc.	NS E	Clarification	Trading done by the promoter, hence, violation of SEBI (PIT) Regulations	-	It has been advised to the Company that in order to stop/minimize the trading by the promoters/designated persons, it is suggested to increase the amount of penalties, make full use of the SDD platform for sending notices of scheduling the board meetings and intimation of UPSI, trading window closure etc.	Company has submitted response to Exchange giving complete MIS of the sequence of events dated 21.02.2023 vide NSE/INVG/2023/121466.	Company will be more vigilant and will send notices to the promoters/designated persons reminding the trading window closures sharing UPSI.
4	Pursuant to Regulation 30 of SEBI (LODR), read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015, the outcome of the Board Meeting should have been submitted within 30 minutes of the closure of the Board Meeting.	Regulation 30 of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015	Outcome of the Board Meeting submitted at 5:06 P.M to NSE and at 5:10 P.M to BSE, i.e. it should have been latest by 4:40 P.M before both the exchange	-	-	-	-	It has been advised to the Company basis the Reg 30 of SEBI (LODR) read with the circular dated Sep 09, 2015, outcome of the board meetings and quick results both should have been submitted within 30 minutes from the closure of the Board Meeting.	Company has taken the advice on right spirit and will keep this in mind going forward for the subsequent meetings.	



5	<p>Pursuant to Regulation 30(6) of SEBI (LODR), read with SEBI Circular CIR/CFD/CMD/4 /2015 dated Sep 09, 2015:</p> <p>a. Intimation in regard to re-appointment of Mr. Jatender Mehta as Director (director retiring by rotation) is missing.</p>	<p>Regulation 30(6) of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015</p>	<p>Non-submission of disclosure with SE in respect to re-appointment of Mr. Jatender Mehta as Director at the A.G.M held on 30.09.2022</p>	-	-	-	-	<p>It has been advised to the Company pursuant to Reg 30 (6) of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4 /2015 dated Sep 09, 2015 on continual disclosure, intimation of reappointment of Director and and/or any kind of change should have been intimated to SE asap not later than 24 hours of the event.</p>	<p>Company has taken the advice on right spirit and will follow it.</p>	
	<p>b. Intimation in regard to re-appointment of Statutory/ Cost Auditors was not given to the SE</p>	<p>As above</p>	<p>Non-Submission of any intimation to SE in regard to re-appointment of statutory/ cost auditors of the Company</p>	-	-	-	-	<p>It has been advised to the Company that the intimation to SE should have been done asap not later than 24 hours of the event.</p>	<p>The interpretation is that we were not sure that whether we have to provide intimation related to Statutory Auditors only or it is for all auditors like Internal Auditors &amp; Cost Auditors. Hence, non-submission</p>	
	<p>c. Submission of revised credit rating received from INFOMERICS*- Credit Rating Agency on 10.02.2023</p>	<p>As above</p>	<p>Late Submission of revised credit rating received from INFOMERICS*- Credit Rating Agency on 10.02.2023 to BSE and NSE on 13.02.2022</p>	-	<p>Advisory</p>	-	-	<p>It has been advised to the Company that the intimation to SE should have been done asap on receipt of rating from agency.</p>	<p>Due to holiday on 11th Feb &amp; 12th Feb.2022, the Company had done the late submission.</p> <p>Company is continuously trying the best to improve it</p>	

			3						
6	<p>Pursuant to the Regulation 7(2) SEBI (PIT Regulations), there is a following default:</p> <p>a. Delayed Intimation to SE in regard to gift of 465000 Shares by Mr. Atul Mehta on 27.09.2022.</p>	Regulation 7(2) SEBI (PIT Regulations)	Intimation was late given to SE regarding gift of shares done by Mr. Atul Mehta on 30.09.2022 instead of 29.09.2022	-	-	-	-	It has been advised to the Company that the intimation to SE should have been done asap not later than two trading days from the receipt of information.	Company has taken the advice on right spirit and will keep this in mind going forward.
	<p>b. Delayed Intimation to SE in regard to Sale of shares done by Mr. Ravindra Kumar Mehta on 27.09.2022</p>	As above	Intimation was late given to SE regarding Sale of shares done by Mr. Ravindra Kumar Mehta on 30.09.2022 instead of 29.09.2022	-	-	-	-	It has been advised to the Company that the intimation to SE should have been done asap not later than two trading days from the receipt of information.	Company has taken the advice on right spirit and will keep this in mind going forward.
7	<p>Pursuant to the SEBI (PIT Regulations):</p> <p>a. Delayed intimation by promoter to the Company on trading of shares done by him.</p>	SEBI (PIT Regulations)	Mr. Ravindra Mehta though traded the shares after taking the pre-clearance and traded it in the approved time frame but informed to Company late on 18.07.2022 and subsequently, Company	-	Advisory	-	-	<p>It has been advised to the Company to be more careful in the near future especially on the transactions done by the promoters/designated persons and also to educate them from time to time and also that they have a responsibility to intimate the Company within 2 days of the completion of trading.</p> <p>Also to increase the</p>	<p>Warning has been given to Mr. Ravindra Kumar Mehta on 19.07.2022 for updating the company for such trades within 2 days of approved transaction.</p> <p>But Mr. Mehta responded saying that due to his ill-health he could not provide intimation on time.</p>

			Intimated to BSE and NSE done late on 19.07.2022 and 20.07.2022 respectively.					fine in order to stop these practices.		
	b. Trading done by Ms. Usha Gupta when the trading window was closed for the December quarter, 2022 results.	As above	Immediately upon becoming aware of the facts that trading has been done by Ms. Usha Gupta when the trading window was closed, the Company decided to investigate the matter and take the necessary disciplinary action regarding the matter and SE was informed on 24.01.2023	-	Advisory	-	-	It has been advised to the Company to be more careful in the near future specially on the transactions done by the promoters/designated persons and also to educate them from time to time and also that they have a responsibility to intimate the Company within 2 days of the completion of trading.  Also to increase the fine in order to stop these practices.		
8	Pursuant to Regulation 39(3) of SEBI (LODR), the listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange	Pursuant to Regulation 39(3) of SEBI (LODR)	Delayed Intimation (of 1 day) in regard to the stop transfer intimation of Sanjiv Gupta for 200 Shares have	-	Advisory	-	-	It has been advised to the Company to be more careful in the near future in regard to intimations to SE regarding the stop transfer/issue of duplicate share	Company has taken the advice on right spirit and will keep this in mind going forward.	

	within two days of its getting information.		been informed by RTA to Company on 10.09.2022 but NSE and BSE was informed on 13.09.2022.					certificate.		
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports i.e. **the observations are given here effective from the FY 2018-19 (date of applicability of issuance of Annual Secretarial Compliance Report).**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice / Warning, etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Pursuant to Reg.3(5) & (6) of SEBI (PIT Regulations) the Company has not maintained Structural Digital Database (SDD) till close of financial year 31st March 2021	Reg.3 (5) & (6) of SEBI (PIT Regulations)	The Company has not maintained SDD till close of financial year 31st March 2021	-	-	-	-	The Company has maintained the SDD during the FY 2021-22. Hence, no further comments on this.	Got it installed during March 2022	As informed to us due to the technical challenges between the Company and Axar Digital, the agency, the Structural Digital Database (SDD) was not fully updated and adopted by the Company during the FY 2022-23 and earlier.  Further, during the FY 22-23, NSE dated 17.02.2023

									<p>have raised the query, asking the Company to confirm the Compliance of SDD. This is to confirm that the list of Designated Persons has been now updated and uploaded at the SDD platform.</p> <p>Further, as advised, this list will be reviewed and updated at every board meeting and subsequently uploaded at the SDD platform.</p> <p>Going forward, the notices of trading window closure, board meetings, sharing of any kind of UPSI will be governed by the SDD platform.</p>	
2.	Pursuant to Regulation 30 of SEBI (LODR), the Company has made the non-compliance of Reg 30 by giving delayed intimation or no intimation for the following intimations.	Regulation 30 of SEBI (LODR)	a. Credit Rating received by the Company from India Ratings and Research on 11.12.2020 was intimated to Stock Exchange on 05.01.2021.	-	-	-	-	As confirmed by the management, no fine/penalty were imposed and no show-cause notice was received from SEBI, BSE and NSE in this regard till the date of report. We offer no further comment on the matter.	The Company has noted the observations made in previous report and affirm to be conscious in future in such matters.	It is advised to the Company to be more cautious in intimating the Stock Exchange and have been asked to do it asap. Further, now the Company is taking utmost care in case of mandatory & timely filings in the near future.

			b. No Disclosure to Stock Exchange made regarding change in designation of Mr. Ravinder Kumar from Managing Director to Non-Executive Director of the Company.							
3.	Pursuant to the provisions of Regulation 17(1A) of SEBI (LODR), there was a non-compliance with requirements pertaining to continuation of Directorship of Mr. Ravinder Kumar Mehta as Non-Executive Director who has attained age of 75 years.	Regulation 17(1A) of SEBI (LODR)	Non compliance with requirements pertaining to continuation of Directorship of Mr. Ravinder Kumar Mehta as Non-Executive Director who has attained age of 75 years	Both BSE & NSE	Imposed fine of Rs.75,520/- (including GST)	Non compliance with requirements pertaining to continuation of Directorship of Mr. Ravinder Kumar Mehta as Non-Executive Director who has attained age of 75 years	75,520/-	As the Company has paid the fine imposed by both the Stock Exchanges, we offer no comment on the matter.	Fine imposed by the Exchange has finally been paid by the Company in year 2022	It is advised to the Company to take utmost care in case of the mandatory compliances in near future and ensure timely filings.
4.	Pursuant to the provisions of Regulation 30 of SEBI (LODR), the	Regulation 30 of	The Company has not disclosed	-	-	-	-	Approval of sale of land and building	The information was very lately	It is advised to the Company to take utmost

	Company was required to submit the disclosures to stock exchanges with respect to material events i.e. sale of land and building situated at Dharuhera	SEBI (LODR)	the material event to stock exchange for the selling of land and building situated at Dharuhera.					was material event and should have disclosed to the stock exchange within prescribed time frame under Listing Regulation.	available with the Compliance officer of the Company at that time and that's why the disclosure couldn't be made to the Exchange.	care in case of the mandatory compliances in near future and ensure timely filings.
5.	<p>Pursuant to the provisions of Regulation 30 (6) SEBI (LODR) of the Company shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information.</p> <p>Further, as per regulation 47 of SEBI (LODR), copy of notice given to shareholders by advertisement should be simultaneously submitted with the stock exchange(s).</p>	Regulation 30 (6) of SEBI (LODR),	<p>The Company has made delay in intimation to stock exchange(s) of following disclosures as prescribed under Regulation 30 and 47 of Listing Regulation:</p> <p>a) Notice of Postal Ballot dated February 4, 2022</p> <p>b) Newspaper publication made pursuant to dispatch of Postal Ballot Notice dated February 4, 2022.</p>	-	-	-	-	The Company delayed in submission of the Notice of Postal Ballot dated February 04, 2022 and Newspaper publication made pursuant to dispatch of Postal Ballot Notice to the stock exchanges.	Delay was accepted genuinely and the Company has ensured to take utmost care in future.	It is advised to the Company to take utmost care in case of the mandatory compliances in near future and ensure timely filings.
6.	Pursuant to the provisions of regulation 47 SEBI (LODR), the Company shall publish financial results within 48 hours of conclusion of the meeting of board of directors at which	Regulation 47 of SEBI (LODR),	The Company has made delayed in publication of financial results for quarter	-	-	-	-	Pursuant to the provisions of regulation 47 of Listing Regulations, the Company shall publish financial results within 48 hours of conclusion of	As per management, the newspaper publication couldn't be arranged on the next day of board meeting i.e. on 15th	It is advised to the Company to fix the calendar of board meetings in advance in order to avoid these last minute situations in future.

	the financial results were approved.		ended June 30, 2021 as approved by the Board on 14th August, 2021.					the meeting of board of directors at which the financial results were approved. However, the Company has made delayed in publication of financial results for quarter ended June 30, 2021 and the reason of same have been explained by the management. Hence, we offer no further comments on the same.	August, 2021 being the national holiday. The Company made the best efforts and published the financial results in newspaper advertisement on 17th August, 2021	It is also advised to convene the board meetings for the quarter results in the first week of the month itself so that we have enough time for completing the post board meeting compliances.
7.	Pursuant to the provisions of regulation 30 of SEBI (LODR) read with SEBI Circular on Continual Disclosure requirements dated 9 <sup>th</sup> Sep 2015, the disclosure to stock exchange regarding reappointment of Managing Director and Joint Managing Director not given.	Regulation 30 of SEBI (LODR) read with SEBI Circular on Continual Disclosure requirements dated 9 <sup>th</sup> Sep, 2015	Disclosure to stock exchange regarding reappointment of Managing Director and Joint Managing Director not given	-	--	-	-	Non-Compliance of the provisions of SEBI Continual Disclosure requirements dated 9 <sup>th</sup> Sep, 2015 for listed Companies.	The Company has not complied with SEBI Continuous Disclosure Requirements for Listed Entities while making disclosure to stock exchange regarding reappointment of Managing Director and Joint Managing Director.	It is advised to the Company to take utmost care in case of the mandatory compliances in near future and ensure timely filings.

- ii. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **NOT APPLICABLE since there is no resignation of the Statutory Auditors during the FY under review.**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
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1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>	
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	
2.	<b>Other conditions relating to resignation of statutory auditor</b>	
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <ul style="list-style-type: none"> <li>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</li> <li>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</li> <li>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</li> </ul> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the</p>	

	Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.		

*\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	<b>Adoption and timely updation of the Policies:</b>  <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes. As confirmed by the management all the policies are board approved.  Yes. but some adopted policies are not updated from time to time.	It is advised to re-look once at all the adopted policies and see, if it requires any changes basis the regulations/ circulars/ guidelines issued by SEBI from time to time.
3.	<b>Maintenance and disclosures on Website:</b>  <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> </ul>	Yes  Yes	Documents are available but not as required to be maintained as per Regulation 46 of SEBI (LODR). It is advised to disseminate the information under the specific head. Instead of providing the direct web-links of the respective

	<ul style="list-style-type: none"> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	<p>documents, website address of the Company is given at all the places.</p> <p>It is advised to give the direct web-links of the respective document against each compliance.</p>
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Not Applicable	Company doesn't have any Subsidiary Company.
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes. As confirmed by the management all the documents are preserved as per the board approved policy.	
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes  Yes	As confirmed by the management, the Company has always obtained prior approval of Audit Committee for all related party transactions as per which the RPT are always considered in Quarterly Board Meetings and accordingly, the same is intimated to the Exchange at every interval of 6 months as per Regulations of the Exchange.
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with</p>	Partially Yes	Documents are available but not under the separate head as

	Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		required to be maintained as per Regulation 30 of Listing Regulations. It is advised to disseminate the information under this specific head.
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Partially Yes	<p>SDD was installed in the month of March 2022.</p> <p>As informed to us due to the technical challenges between the Company and Axar Digital, the agency, the Structural Digital Database (SDD) was not fully updated and adopted by the Company during the FY 2022-23 and earlier.</p> <p>Further, during the FY 22-23, NSE dated 17.02.2023 have raised the query, asking the Company to confirm the Compliance of SDD. This is to confirm that the list of Designated Persons has been now updated and uploaded at the SDD platform. Further, as advised, this list will be reviewed and updated at every board meeting and subsequently uploaded at the SDD platform.</p> <p>Also going forward, the notices of trading window closure, board meetings, sharing of any kind of UPSI will be governed by the SDD platform.</p>
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	
12.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For MNK and Associates LLP**

Company Secretaries

FRN: L2018DE004900

Peer Review Certificate No.: 671/2020

**Priyanka Gupta**

(Designated Partner)

FCS No. 9355

CP No. 24273

UDIN FO09355E000392694

Date: 26.05.2023

Place: Delhi

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE  
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE**

**REQUIREMENTS) REGULATIONS, 2015**

To  
The Members,  
OMAX AUTOS LIMITED  
Plot No. B-26, Institutional Area,  
Sector-32, Gurgaon  
Haryana-122001, India

We have examined all relevant records of Omax Autos Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion 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 Regulations except the ones as stated in our signed Secretarial Compliance and Audit Report.

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

For MNK Associates & LLP  
Company Secretaries  
FRN: L2018DE004900  
Peer Review Certificate No.: 671/2020  
Priyanka Gupta  
Partner  
Membership No. F 9355  
Certificate of Practice No. 24273  
UDIN:  
Date: 26<sup>th</sup> July, 2023  
Place: Delhi

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

### OMAX AUTOS LIMITED

Plot No. B-26, Institutional Area,  
Sector-32, Gurgaon  
Haryana-122001, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Omax Autos Limited and having CIN: L30103HR1983PLC026142 and having registered office at Plot No. B-26, Institutional Area, Sector-32, Gurgaon, Haryana-122001, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that Ms. Sakshi Kaura, Joint Managing Director's name is appearing under the defaulting status at the Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC) website at [www.mca.gov.in](http://www.mca.gov.in) and it is apparent that it was due to the Annual filing (Form 8 and 11) of M/s SKM & Associates, LLP was not done for 3 continuous Financial Years i.e. (FY 2019-20, 2020-21 & 2021-22) and hence, defaulted Section 164(2) of the Companies Act, 2013. As informed, the annual filing of the said Company for 3 financial years have been now completed on April 27, 2023 but the name of Ms. Sakshi Kaura is still appearing under defaulting status. Except Ms. Sakshi Kaura, none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Jatender Kumar Mehta	00028207	28/10/1983
2	Mr. Tavinder Singh	01175243	29/10/2015
3	Mr. Bharat Kaushal	01973587	19/07/2018
4	Mrs. Sakshi Kaura	02094522	25/01/2013
5	Mr. Ram Kumar Chugh	05166164	14/08/2021
6	Mrs. Novel Singhal Lavasa	07071993	29/10/2015
7	Mr. Devashish Mehta	07175812	19/07/2018
8	Mr. Nipun Khurana	01045301	08/08/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MNK Associates & LLP**

Company Secretaries

FRN: L2018DE004900

Peer Review Certificate No.: 671/2020

**Priyanka Gupta**

Partner

Membership No. F 9355

Certificate of Practice No. 24273

UDIN:

Date:

Place: Delhi

**Note:**

1. Some of the documents was received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.



# MANAGEMENT DISCUSSION & ANALYSIS

Your directors have the pleasure of presenting the Management Discussion and Analysis Report for the financial year ended on 31st March, 2023.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

Globally, the automotive industry has recovered in the last year post running into some hurdles caused by the COVID-19 pandemic struck in the last quarter of FY 2019-20. During the year under review, the Indian economy saw a rebound in key infrastructure segments such as roads, highways, construction, power and mining. The manufacturing sector across the board witnessed a rebound following the increase in consumer spending and market sentiment. Original Equipment Manufacturers (OEMs) and automotive part manufacturers witnessed a significant improvement in their manufacturing capacity utilization. We witnessed numerous new product developments in the pipeline in preparation for the new Real Drive Emissions (BS6 Phase 2) norms which were to take effect from April 1st 2023. The new norms effectively meant vehicles across all segments would need to conform to emission norms in real world on-road running conditions and not only during testing in a laboratory environment. These stricter CO2 emission requirements called for re-designing of vehicles by the original equipment manufacturers. In the last quarter of 2022-23, the market witnessed a surge in demand ahead of these norms coming in place which would effectively increase the price of vehicles by approximately 8-10%.

The Company continues to operate in sheet metal component manufacture and supply, supplying primarily to auto-manufactures and railways. The Indian auto-components industry can be broadly classified into the organized and unorganized sectors. The organized sector caters to the OEMs and consists of high-value precision components while the un-organized sector consists of low-valued products and caters mostly to the aftermarket customers.

The auto-component industry by and large depends upon the automotive industry. Its growth is broadly synonymous with the growth of automotive industry. Indian Automotive industry has been one of the largest automotive industries in the world. Most of the major car and truck manufactures are present and manufacture in India; the Indian Auto Component industry has become an attractive supplier base for global markets.

The Indian auto-components industry has experienced healthy growth over the last few years. The auto-components industry accounts for more than 2.3% of India's GDP and employs about more than 1.5 million people directly and indirectly. The overall industry is putting efforts immensely to become the 3rd largest in the world by **2025**. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure have made India a favorable destination for investment.

In recent years, various global automobile OEMs have made their footprints in India. Their increased presence in the Indian manufacturing landscape has significantly increased the localization of their components in the country. India has become the preferred designing and manufacturing hub for global auto OEMs for local sourcing and exports.

The Company also supplies sheet metal components to Indian Railways. Indian Railways has shown steady growth over the years. Freight and Passenger earnings are the two largest components of revenues for Indian Railways. With increasing participation expected from private players, both domestic and foreign, due to favorable policy measures, both passenger and freight traffic is expected to grow rapidly over the medium to long term. Government of India's focus on infrastructure is a major factor which will accelerate growth of railways. The Company hopes to benefit from the same

### **Impact of Covid-19:**

As the adverse impact of the pandemic came to an end in the last year, the Indian economy witnessed a shift in growth across various industries. Sectors which had largely benefited from the surge in the "online" economy witnessed a correction and sectors which were adversely effected such as brick and mortar retail, automotive, etc. experienced revival in demand.

As the company is dealing in sectors which saw a revival in consumer demand, it witnessed growth in revenues across key sub segments in the commercial vehicle industry. While goods demand was aided by an increase in infrastructure spending by the government as well as increased consumer spending, the passenger commercial vehicle demand was aided by a revival in demand from schools and state transport authorities.

The Company witnessed growth in revenue from Rs 253 crores in 2021-22 to Rs 315 crores in 2022-23, the Company is expecting to have the turnover of Rs.350-380 crores in 2023-24. The business of the Company with the existing client "Tata Motors" has also been normal which is to create diversified opportunities in terms of capacity utilization. Volvo Eicher is one of the new clients got introduced in the business and the setup of the New Railways plant also has got the influence over the business of the Company.

### **OPPORTUNITIES AND THREATS**

In the advent of growing concerns over excessive use of fossil fuels and increasing pollution levels, the government has pushed for shifting to electric vehicles. The Government of India has plans to make a major shift to electric vehicles by **2030**. Globally, countries have already started shifting to electric vehicles. Hence, the relevance of internal combustion engines run by fossil fuels would lose relevance in long run. Hence, the electric vehicle segment would throw a big opportunity for Indian manufactures. India can be a global manufacturing hub for electric vehicles. Manufacturers may look at not only producing EV models for domestic market but also for exports. Electric vehicles are a sunrise opportunity as India has over 70 per cent two- wheelers and these could be made into electronic vehicles. Government has proposed that two- wheelers and three- wheelers sold in the country to be shifted to electric ones in a phased manner. There is a huge opportunity in this segment.

The global transportation industry, has now made a shifting towards electric, electronic and hybrid cars, which are considered more fuel efficient, safe, environment friendly and reliable mode of transportation. In coming times, this will open up new segments and opportunities for auto-component manufacturers. The industry has to be prepared for this and need to adapt itself to the changes through systematic Research and Development of new products and technologies.

The last Union Budget sought to complement macro-economic level growth, focusing on microeconomic level all-inclusive welfare. The faster roll-out of EV charging infra and battery swapping is set to accelerate the adoption of clean mobility in the country. The last Budget had rightly allocated the highest ever Capex of \$ 100 billion (INR 7.5 lakh crore), up 34% over the last year, aimed at creating & improving our logistics infrastructure This, while following the agreed pathway on the fiscal deficit (4.5% by FY 25-26).'

The allocation of INR 20,000 crore for infrastructure projects and 25,000 kms of additional National Highway network during FY23 was a welcome move. This positively impacted the transportation industry and the auto sector at large. The special focus towards clean technologies and electric vehicles for public transport will positively impact companies manufacturing and supplying technology to electric buses and commercial vehicles. The move to boost the rural economy with the announcement of an MSP payment of INR 2.73 lakh crore coupled with other benefits will aid the farming sector and is bound to enhance the rural economy and sentiments. The concessional corporate tax of 15 % for more than one year till March 2024 will provide the much-needed impetus for the COVID impacted manufacturing segment. This is further bolstered by the eagerly anticipated re-look at the SEZ act, which will boost the competitiveness of the Indian manufacturers.

The battery swapping policy will certainly have a positive impact on electrification of vehicle segments such as City buses, Taxis, 3W as most of these operate in a more or less fixed territory and in cases of buses, one entity, i.e. the transport corporation can own the swapping stations locate within the depots which creates an end to end control viz. over the vehicle as well as the fuel, i.e., the battery which in turn aids in the demand management of batteries. In addition, 2W applications would also benefit on account of this. This would also need a cloud- powered interconnected network which would also boost connectivity solutions. Given the expected increases prices of battery raw material, steps must also be taken to ensure technology absorption can be brought about in cell level manufacturing.

Vehicles powered by Compressed Natural Gas (CNG) will also have a key role to play in addition to electric battery powered vehicles give the fact that the government has invested significantly in exponentially increasing the number of CNG filling stations across the country. Last year CNG prices increased following the advent of the Russia-Ukraine war, reducing the price advantage for consumers as compared to purchasing diesel powered vehicles. However, in the coming year, gas prices are expected to fall, thereby reinvigorating the demand for intermediate and light commercial vehicles powered by CNG.

With increasing participation expected from private players, domestic and foreign, due to favourable policy measures, both passenger and freight traffic is expected to grow rapidly over the medium to long term. The Government of India's focus on infrastructure is a major factor which will accelerate growth of railways. Railway infrastructure plans to invest Rs 50 lakh crore (US\$ 715.41 billion) by **2030**.

The plan envisages the creation of a future-ready railway system that can not only meet the passenger demand but also increase the modal share of railways in freight to 40-45 per cent from the present level of 26-27 per cent. As per the National Rail Plan, the freight ecosystem is expected to grow from the present level of 4,700 MT to 8,200 by 2030. The next 10 years will see a very high level of CAPEX in the railway sector as capacity growth has to be accelerated such that by 2030 it is ahead of demand.

As more projects are taken on hand and several sources of capital funding are developed, the CAPEX will increase further in coming years and the railway system will emerge as an engine of national growth.

Presence of such a large number of players in the Automobile industry results into extensive competition, every company eating into others share leaving little scope for new players. Further, currently, global economic slowdown following the Covid pandemic, Increasing fossil fuel prices ,new emission norms, and policy uncertainty about electric vehicles are some of the impeding factors for slowdown in the industry.

## SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in a single segment of metal sheet components and parts.

### *Commercial Vehicles (CV)*

The CV industry experienced a good recovery from the covid impact in the last financial year. The recovery was driven by revival in key segments of the economy such as construction, mining, highway construction, tourism and reopening of schools.

### *Railways*

Railway business was impacted due to the increase in the raw material prices and the fixed price nature of railway contracts with the production units.

## OUTLOOK

The outlook looks bright as we expect the momentum in the increase in consumer spending and key infrastructure segments to continue. Increasing interest rates in an effort by the RBI to control inflation will have an impact on this outlook.

Currently, the Indian economy driven largely by domestic demand has remained resilient amidst a global economic slowdown. As major auto OEMs ramp up their investment to compete in the emerging electric vehicle sector, these technological changes in the industry have to face cost pressures also. There is also uncertainty of the impact on demand following the change in emission norms from BS VI Phase 1 to BS VI Phase 2. There will be also cost pressure due to this new technology and it will also impact profit margins. Further, global automobile demand has also been remained subdued due to looming lowdown in the western part of the world resulting in an adverse impact on export demand. Hence, the outlook for the auto sector will remain positive but with caution to some of these headwinds in short to medium term.

In the railway sector, we see some interesting developments. The Indian Railway network is growing at a healthy rate. In the next few years, the Indian railway market is expected to be one of the largest markets. Indian Railways is targeting to increase its passenger and freight traffic significantly. The government has also announced a significant investment outlay in railway infrastructure. It would boost the railway sector significantly.

Barring the impact of Covid 19, the industry's long-term growth prospects in India will continue to be healthy. The management of the Company is optimistic about the outlook of the company in medium to long term. With reduction in costs and increasing operational efficiency, the Company is expected to perform reasonably in 2022-23.

## **RISKS AND CONCERNS**

The Company is an automotive component manufacturer; hence, its business is largely dependent on the health of the automotive sector. The health of automotive sector and auto component sector is dependent on various factors viz. general economy of the country, global economy, disposable income with consumers, interest rate, fuel prices, finance options, regulatory norms, input costs etc. Given the fact that the Indian economy and the automobile sector is experiencing a gradual recovery, its impact would be felt in auto-component industry and on the Company as well. Further, in the aftermath of the Covid crisis it will be seen how the industry and economy revive themselves.

The Company's customer base is not very broad. The Company's major turnover comes from very few customers. Any significant business risks to these customers can have consequent impact on the Company. The management is putting its best effort to widen its customer base.

The auto industry is driven by technology and the same is undergoing very rapid change. A technological shift may make the existing technology obsolete in a very short period of time. Whoever cannot adapt to the pace of technology, may miss the bus. If it impacts any of the major customers of the Company, it may impact the Company as well.

The Company, being an auto component manufacturer, uses Steel and Cast-iron sheets as major raw materials. Prices of these raw materials used in manufacturing have become increasingly volatile in recent years, impacting consumer demand. However, the auto component industry is insulated by the original equipment manufacturers who compensate their suppliers for increase in raw material prices and suppliers pass on the benefit when raw material prices decrease, keeping operating margins intact.

The Company operates in a single segment of metal sheet components and parts. This sector has already been very competitive. A lack of diversification into new business segments may also have an impact on the future prospects of the Company.

The Company currently has a sound product base catering to the demand of the customers. Considering that technologies are changing very fast and new products and technologies are being developed rapidly, the Company will also face the risk of new product development or new technology development. The business of the Company may be hampered if the Company fails to keep pace with the new product or technology requirements of its customers.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

For the purposes of effective internal financial control, the Company has adopted various policies and procedures 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.

In respect of the adequacy of internal financial controls with reference to the Financial Statements, the Company has, inter alia, established various control systems which have been already reported in the last Annual Report. There have not been any significant changes in such control systems. The control systems are reviewed by the management regularly. The same is also reviewed by the Statutory Auditors and Internal Auditors from time to time. The Company has also adopted various policies and procedures to safeguard the interests of the Company. These policies and procedures are reviewed from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the policies and procedures. Compliance audits are also conducted from time to time by external agencies in various areas of operations.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company has improved this year as compared to last year through concentrated efforts made to reduce debt, fixed cost burden and ramp up sales. The Company achieved a turnover of Rs. 315 crores compared to Rs.253 crores in the previous year. The increase is primarily due to a rebound in the commercial vehicle segment. The Company recorded an increase in EBITDA margin from operations to 9% in 2022-23. Operationally, there was no other setback for the Company during 2022-23, except the Railway business being impacted due to the steep increase in raw material prices due to geopolitical issues; prices going forward are expected to settle in the coming few months. The company has set up two manufacturing units in Uttar Pradesh for its CV and Railways business. Long Member Plant (LM Plant) has started its operations and New Railway Plant (NR Plant) is fully commissioned and is in the process of executing trial orders. Overall, the operational performance of the Company was satisfactory during 2022-23 and is expected to improve significantly in the next financial year considering the revival being seen in core sectors of the economy related to infrastructure.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

The company recognizes the importance of human values and ensures that proper encouragement, both moral and financial, is extended to employees to motivate them and can curb the threat posed by COVID-19. The human resources received commensurate attention during the year considering the growth of the organization and the need arising therefrom.

Due to cyclic nature of the business, the Company had unwillingly the Company had to reduce its manpower in some plants to rationalize the cost. The Company has a cordial relationship with its human resources.

The Company has initiated many programs on up- skilling / training its manpower. As an ongoing exercise, the Company has continued to look at, identify, create and execute seamlessly, initiatives which enhance productivity and efficiency. The Company continues to invest in people through various initiatives which enable the work force to meet the production requirements and challenges related thereto and to infuse positive enthusiasm towards the organization.

Key Ratios					(Rs. in Lacs)
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Debtor Turnover Ratio</b>					
Opening Debtors	1,929.56	3,294.18	11,674.17	12,969.78	16,743.45
Closing Debtors	1,098.45	1,929.56	3,294.18	11,674.17	12,969.78
Average Debtors	1,514.00	2,611.87	7,484.17	12,321.98	14,856.62
Revenue from Operations	30,077.78	22,220.20	16,148.51	46,667.78	99,164.35
<b>Debtor Turnover Ratio</b>	<b>19.87</b>	<b>8.51</b>	<b>2.16</b>	<b>3.79</b>	<b>6.67</b>
(Rev from Operations)/ Average Debtors					
<b>Inventory Turnover Ratio</b>					
Opening Inventory	2,790.68	3,047.52	4,590.90	7,436.65	5,510.36
Closing Inventory	1,670.33	2,790.68	3,047.52	4,590.90	7,436.65
Average Inventory	2,230.51	2,919.10	3,819.21	6,013.78	6,473.51
Revenue from Operations	30,077.78	22,220.20	16,148.51	46,667.78	99,164.35
<b>Inventory Turnover Ratio</b>	<b>13.48</b>	<b>7.61</b>	<b>4.23</b>	<b>7.76</b>	<b>15.32</b>
(Rev from Operations)/ Average Inventory					
<b>Operating Profit Margin %</b>					
EBIT	545.96	-877.75	-3,213.88	3,206.68	3,322.67
Revenue from Operations	30,077.78	22,220.20	16,148.51	46,667.78	99,164.35
<b>Operating Profit Margin %</b>	<b>1.82%</b>	<b>-3.95%</b>	<b>-19.90%</b>	<b>6.87%</b>	<b>3.35%</b>
(EBIT)/ Revenue from Operations					
<b>Net Profit Margin %</b>					
Profit after tax and Comprehensive Income	-2,439.18	2,346.47	-859.82	4,219.71	-111.36
Net Sales & Other Income	31,561.20	25,377.26	18,353.22	48,833.21	1,00,443.00
<b>Operating Profit Margin %</b>	<b>-7.73%</b>	<b>9.25%</b>	<b>-4.68%</b>	<b>8.64%</b>	<b>-0.11%</b>
Net Profit / Sales (Incl Other Income)					
<b>Return on Net Worth</b>					
Profit after tax and Comprehensive Income	-2,439.18	2,346.47	-859.82	4,219.71	-111.36
Opening Shareholder's Equity	31,029.53	28,683.09	27,125.72	22,905.99	23,017.35
Closing Shareholder's Equity	28,590.35	31,029.53	28,683.09	27,125.72	22,905.99
Avg Shareholder's Equity	29,809.94	29,856.31	27,904.40	25,015.85	22,961.67
<b>Return on Net Worth</b>	<b>-8.18%</b>	<b>7.86%</b>	<b>-3.08%</b>	<b>16.87%</b>	<b>-0.48%</b>



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Omax Autos Limited**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of Omax Autos Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Key Audit Matter</b>	<b>Audit Response</b>
<p><b><i>Valuation of trade receivables</i></b></p> <p>The nature of Company's operations requires periodic revision in rates charged from customers as well as various claims in the normal course of business. Such price revisions and claims are affected both prospectively and retrospectively. Such claims are also recorded on a provisional basis, subject to confirmation by customers. Considering overall low operating margins in the industry, such revisions and claims have a significant impact on the company's profitability. Due to these reasons, valuation of trade receivables has been considered a key audit matter.</p>	<p><b><i>Principal Audit Procedures</i></b></p> <p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> <li>• We assessed the validity of material outstanding receivables by obtaining third-party confirmations and reconciliations of amounts to assure the completeness and recording of all claims filed with the customers.</li> <li>• We also considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially unacknowledged/ unconfirmed balances.</li> <li>• We assessed the appropriateness of the allowance of doubtful receivables considering various audit procedures across the plants including: <ul style="list-style-type: none"> <li>-Consideration and concurrence of the agreed payment terms;</li> <li>-Verification of receipts from trade receivables subsequent to year end;</li> </ul> </li> <li>• Where there were indicators that trade receivables were unlikely to be collected, we assessed the adequacy of the allowance for impairment of trade receivables. We assessed the ageing of trade receivables, disputes with customers and the past payment history of the customer</li> </ul>
<p><b><i>Inventory</i></b></p> <p>The Company has large quantities of inventory at different plants. The entity is in a customer specific industry, and it may have slow moving/ damaged inventory due to model discontinuation or excess production accumulated at different locations. Different products have various variants due to which there is a possibility of gap in actual and recorded consumption of raw materials resulting in shortage/excess of quantities of raw material inventory. For these reasons, inventory has been considered as a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <p>We obtained copies of physical verification reports of inventory conducted:</p> <ul style="list-style-type: none"> <li>• Selected a sample of inventory items and compared the quantities as per physical verification to the quantities recorded.</li> <li>• Made enquiries regarding obsolete inventory items and inspected the condition of items counted and proper provision has been made wherever necessary.</li> <li>• Our audit procedures included testing of the inventory provisions made by the Company and the basis of management assumptions with understanding and challenging the key assumptions.</li> <li>• Evaluate the future usage of inventory in case of discontinued models based on past experience of movement of material and products used in other plants;</li> </ul>

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report 2022-23 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Managements and Board of Directors' Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 adequate internal financial controls that were operating effectively forensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. 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;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;

- e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided for by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- h. 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:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 on Contingent Liabilities to the financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv)
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
  - (v) The Company has not declared or paid any dividend during the year and until the date of this report.

- (vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f. April 1, 2023, for the Company, reporting under this clause is not applicable.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

**Pranav Jain**

Partner

Membership No.098308

UDIN

Date: May 08, 2023

Place: Gurugram

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Omax Autos Limited on the financial statements for the year ended March 31, 2023.

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- (i) In Respect of the Company's Property Plant & Equipment and Intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets and investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, right of use assets and investment property under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, right of use assets and investment property which were due for physical verification during the year were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following property:

Description of property	Gross Carrying Value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*
Building	982.16	Automax Constructions Private Limited	No	-	Under Process

- (d) The Company has not revalued its Property, Plant and Equipment (and Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods.

- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. The Company has granted loans to its employees as per company's established policy during the year.
- (a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The terms and conditions of the grant of all loans and advances in the nature of loans and are not, prima facie, prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Accordingly, we are unable to comment whether reasonable steps have been taken by the company for recovery of such principal amount and interest.
- (e) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether the Company has granted loans or advances in the nature of loans granted which had fallen due during the year and were paid on or before due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

<b>Particulars</b>	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	335.95	-	27.79
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	335.95	-	27.79
Percentage of loans/advances in nature of loan to the total loans	99.22 %		8.27%

- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits and there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made



a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ In Lacs)

Name of the statute	Nature of dues	Gross amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks
Central Excise Act, 1944	Disallowance of CENVAT credit	327.27	57.28	2004-05 onwards	CESTAT	-
Central Excise Act, 1944	Disallowance of CENVAT credit	192.89	-	2004-05 onwards	Commissioner / Dy. Commissioner / Asst. Commissioner	-
VAT	Sales Tax Dept.	98.59	-	2008-09 onwards	Joint Commissioner (Appeal)	-
VAT	CST & VAT	8.87	-	2010-11	Tribunal	-
VAT	CST	13.69	-	2016-17	A.O.	-
Goods & Services Tax	Goods & Services Tax	364.48	-	2017-18	A.O.	-
IT Act, 1961	Income Tax	69.74	-	2017-18	CIT (A)	-
IT Act, 1961	Income Tax	3243.22	-	2019-20	CIT (A)	-

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2023. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 (as amended) as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare Consolidated Financial Statements. Further, the reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

**Pranav Jain**

Partner

Membership No. 09808

UDIN:

Date: May 08, 2023

Place: Gurugram

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Omax Autos Limited on the financial statements for the year ended March 31, 2023.

### **Report on the Internal Financial Controls over Financial Reporting 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 Omax Autos Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the 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 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 ("ICAI").

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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgement, 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 controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

### **Opinion**

In our opinion, the Company has, 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, 2023, 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 ICAI.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

UDIN:

Date: May 08, 2023

Place: Gurugram

**OMAX AUTOS LIMITED**  
[CIN L30103HR1983PLC026142]  
**Balance sheet as at March 31, 2023**

₹ in Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	25,707.15	26,743.55
(b) Capital work-in-progress	5	-	67.46
(c) Right of use assets	6	510.10	583.93
(d) Investment property	7	4,464.04	4,358.92
(e) Other intangible assets	8	600.01	669.44
(f) Financial Assets			
(i) Other financial assets	9	6,377.59	6,771.86
(g) Deferred tax assets (net)	10	237.15	778.70
(h) Non-current tax assets (net)	11	754.30	549.36
(i) Other non-current assets	12	283.36	592.68
<b>Total non-current assets</b>		<b>38,933.70</b>	<b>41,115.90</b>
<b>Current assets:</b>			
(a) Inventories	13	1,670.33	2,790.68
(b) Financial assets			
(i) Trade receivables	14	1,098.45	1,920.56
(ii) Cash and cash equivalents	15	914.60	1,705.90
(iii) Bank balances other than (ii) above	16	2,088.33	2,142.07
(iv) Loans	17	330.61	329.05
(v) Other financial assets	18	80.36	44.68
(c) Other current assets	19	1,678.54	2,563.20
<b>Total current assets</b>		<b>7,861.22</b>	<b>11,505.14</b>
Assets held for sale	4	2,701.42	3,017.69
<b>TOTAL ASSETS</b>		<b>49,496.34</b>	<b>55,638.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	20	2,138.82	2,138.82
(b) Other equity	21	26,451.53	28,890.71
<b>Total Equity</b>		<b>28,590.35</b>	<b>31,029.53</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities:</b>			
(a) Financial liabilities			
(i) Borrowings	22	9,314.85	9,047.48
(ii) Lease liabilities	23	525.87	571.64
(b) Government grants	24	661.41	1,083.41
(c) Other non-current liabilities	25	56.46	59.05
(d) Provisions	26	36.51	48.27
<b>Total non-current liabilities</b>		<b>10,595.10</b>	<b>10,809.85</b>
<b>Current liabilities:</b>			
(a) Financial liabilities			
(i) Borrowings	27	2,043.01	4,668.24
(ii) Lease liabilities	28	45.67	59.38
(iii) Trade payables	29		
(a) Total outstanding dues of micro and small enterprises		337.30	550.97
(b) Total outstanding dues of creditors other than micro and small enterprises		5,403.27	4,124.57
(iv) Other financial liabilities	30	1,575.98	2,339.48
(b) Government grants	24a	422.00	435.74
(c) Other current liabilities	31	453.49	1,586.78
(d) Provisions	32	30.17	34.19
<b>Total current liabilities</b>		<b>10,310.89</b>	<b>13,799.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>49,496.34</b>	<b>55,638.73</b>

The accompanying notes form an integral part of the financial statements.

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Significant Accounting Policies

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As per our report of even date attached

For and on behalf of the Board of Directors

**For BGIC & Associates LLP**

Chartered Accountants

Firm Registration Number: 001304N/MS00056

**Tavinder Singh**  
(Whole-Time Director)  
(DIN:01175243)

**Jatender Kumar Mehta**  
(Vice Chairman cum Managing Director)  
(DIN:00028207)

**Pranav Jain**

Partner

Membership Number: 098308

**Devashish Mehta**  
(Chief Financial Officer cum Managing Director)  
(DIN:07175812)

**Mohit Srivastava**  
(Company Secretary)  
(M. No. A-28505)

Place : Gurugram  
Date : May 8, 2023

**OMAX AUTOS LIMITED**

(CIN L30103HR1983PLC026142)

**Statement of Profit and Loss for the year ended March 31, 2023**

₹ in Lakhs

S No.	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>Income</b>			
i	Revenue from Operations	33	30,077.78	22,220.20
ii	Other Income	34	1,483.42	3,157.06
iii	<b>Total Income (i+ii)</b>		<b>31,561.20</b>	<b>25,377.26</b>
	<b>Expenses:</b>			
iv	Cost of materials consumed	35	22,178.50	16,416.05
	Changes in inventories of finished goods & work-in-progress	36	414.87	59.05
	Employee Benefits Expenses	37	2,197.03	2,729.17
	Finance costs	38	2,387.03	2,846.71
	Depreciation and Amortization expenses	39	2,320.28	1,522.87
	Other Expenses	40	3,904.55	5,527.87
	<b>Total expenses</b>		<b>33,402.26</b>	<b>29,101.72</b>
v	<b>Loss before Tax &amp; Exceptional Item (iii- iv)</b>		<b>(1,841.06)</b>	<b>(3,724.46)</b>
vi	Exceptional Items Gain	41(g)	-	5,994.31
vii	<b>(Loss)/Profit before tax (v - vi)</b>		<b>(1,841.06)</b>	<b>2,269.87</b>
viii	<b>Tax Expense:-</b>			
	(1) Deferred Tax charge / (credit)		543.35	(76.60)
	(2) Earlier year tax		49.42	-
ix	<b>(Loss)/Profit for the year (vii-viii)</b>		<b>(2,433.83)</b>	<b>2,346.47</b>
x	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss			
	(a) Actuarial (losses) of defined benefit plans		(7.15)	-
	(b) Income tax relating to items that will not be reclassified to profit or loss		1.80	-
	(ii) Items that will be reclassified to profit or loss			
	(a) Valuation gains/(losses) on derivative hedging instruments		-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
xi	<b>Total Other Comprehensive Income/(Loss) for the year</b>		<b>(5.35)</b>	<b>-</b>
xii	<b>Total Comprehensive Income/(Loss) for the year (ix+xi)</b>		<b>(2,439.18)</b>	<b>2,346.47</b>
xiii	<b>Earning per share (in ₹)</b>	40 (j)		
	(i) Basic		<b>(11.38)</b>	<b>10.97</b>
xiv	(ii) Diluted		<b>(11.38)</b>	<b>10.97</b>

The accompanying notes form an integral part of the financial statements.

Significant Accounting Policies

As per our report of even date attached

**For BGIC & Associates LLP**

Firm Registration Number: 003304N/N500056

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**For and on behalf of the Board of Directors**

**Pranav Jain**

Partner

Membership Number: 098308

Place : Gurugram

Date : May 8, 2023

**Tavinder Singh**  
(Whole-Time Director)  
(DIN:01175243)

**Jatender Kumar Mehta**  
(Vice Chairman cum  
Managing Director)  
(DIN:00528207)

**Devashish Mehta**  
(Chief Financial Officer cum  
Managing Director)  
(DIN:07175812)

**Mohit Srivastava**  
(Company Secretary)  
(M. No. A-28505)

**Omax Autos Limited**  
(CIN L30103HR1983PLC026142)

**Cash flow statement for the year ended March 31, 2023**

₹ in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss Before Tax	(1,841.06)	(3,724.46)
Adjustments for :-		
Depreciation and Amortisation Expenses	2,320.28	1,522.87
Interest income	(119.13)	(926.59)
Income from embedded lease, Government Grant & Others	(1,086.91)	(650.20)
(Profit)/Loss on Sale of Property, Plant & Equipment's (Net)	169.70	(411.60)
Provisions written back	(664.63)	(1,165.32)
Provision for Expected credit loss	-	792.04
Interest & other financial charges	2,387.03	2,846.72
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1,165.28</b>	<b>(1,716.54)</b>
Adjustments for :-		
Trade Receivables	831.11	629.42
Inventories	1,120.35	256.84
Trade payable, provisions, other financial & current liabilities	(856.59)	2,861.72
Loans and other Current assets	1,508.69	98.75
<b>Cash Generated from Operations</b>	<b>3,768.84</b>	<b>2,130.19</b>
Direct Taxes Paid (net)	(254.36)	(221.37)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>3,514.48</b>	<b>1,908.82</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital advances)	(1,495.65)	(1,471.20)
Interest Income received	83.46	917.09
Sale / Disposal of Property, Plant & Equipment	104.93	9,614.50
Movement in Fixed Deposits	375.52	(731.75)
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(931.74)</b>	<b>8,328.64</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	4,042.00	-
Repayment of long term borrowings	(6,459.33)	(8,744.03)
Interest & financial charges	(828.20)	(1,485.65)
Repayment of lease obligations	(128.52)	(123.27)
<b>Net Cash used in Financing Activities (C)</b>	<b>(3,374.05)</b>	<b>(10,352.95)</b>
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(791.30)</b>	<b>(115.49)</b>
Cash and Cash Equivalents at the beginning of the Year	1,705.90	1,821.39
<b>Cash and Cash Equivalents at the end of Year (Refer Note No. 15)</b>	<b>914.60</b>	<b>1,705.90</b>

(a) The Cash Flow Statement has been prepared under the "indirect method" as set out in Ind AS 7 on "statement of Cash Flow"

(b) Negative figures have been shown in brackets

As per our report of even date attached

**For BGJC & Associates LLP**

Firm Registration Number: 003304N/N500056

**For and on behalf of the Board of Directors**

**Pranav Jain**

Partner

Membership Number: 098308

**Tavinder Singh**

(Whole-Time Director)

(DIN:01175243)

**Jatender Kumar Mehta**

(Vice Chairman cum

Managing Director)

(DIN:00028207)

Place : Gurugram

Date : May 8, 2023

**Devashish Mehta**

(Chief Financial Officer

cum Managing Director)

(DIN:07175812)

**Mohit Srivastava**

(Company Secretary)

(M. No. A-28505)



**Omax Autos Limited**

[CIN L30103HR1983PLC026142]

**Statement of Changes in Equity for the year ended March 31, 2023**

₹ In Lakhs

Particulars	Equity Capital	Reserves and Surplus					Items of Other Comprehensive Income	Total
		Capital Reserve	Capital Redemption reserve	Securities Premium	General Reserve	Retained Earnings	Actuarial Gain / (Loss) on Defined Benefit Liabilities/ (Asset)	
Balance as at April 1, 2021	2,138.82	207.63	136.53	1,568.00	11,678.90	12,918.26	34.92	28,683.06
Profit for the year	-	-	-	-	-	2,346.47	-	2,346.47
Adjustment on account of change in lease term	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	<b>2,346.47</b>	-	<b>2,346.47</b>
Balance as at April 1, 2022	2,138.82	207.63	136.53	1,568.00	11,678.90	15,264.73	34.92	31,029.53
Loss for the year	-	-	-	-	-	(2,433.83)	-	(2,433.83)
Adjustment on account of change in lease term	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	-	(5.35)	(5.35)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	<b>(2,433.83)</b>	<b>(5.35)</b>	<b>(2,439.18)</b>
Balance as at March 31, 2023	2,138.82	207.63	136.53	1,568.00	11,678.90	12,830.90	29.57	28,590.35

**Nature and Purpose of Reserve and Surplus**

**(a) Capital Reserve**

The capital reserve represents forfeiture of share warrants.

**(b) Capital Redemption reserve**

The Companies Act, 2013 requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. Omax Autos Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

**(c) Securities Premium**

Securities Premium represents the amount received by the Company over and above nominal value upon issue of equity shares with premium. The securities premium can be utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

**(d) General Reserve**

The General Reserve represents free reserves being an appropriation of profit/retained earnings and kept aside to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve are not reclassified subsequently to the Statement of Profit and Loss.

**(e) Retained Earnings**

Retained Earnings represents the amount of accumulated earnings of the Company.

**(f) Other Comprehensive Income (OCI)**

OCI represents variation in the amount of equity instruments measured at fair value through other comprehensive income.

As per our report of even date attached

**For BGC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/NS00056

**For and on behalf of the Board of Directors**

**Tavinder Singh**  
(Whole-Time Director)  
(DIN.01175243)

**Jatender Kumar Mehta**  
(Vice Chairman cum Managing Director)  
(DIN.00028207)

**Pranav Jain**  
(Partner)  
Membership Number, 096308

**Devashish Mehta**  
(Chief Financial Officer cum Managing Director)  
(DIN.07175812)

**Mohit Srivastava**  
(Company Secretary)  
M No. - A-28505

Place : Gurgaon  
Date : May 8, 2023

## 1. GENERAL INFORMATION

Omax Autos Limited (the Company) is a company limited by shares, incorporated, and domiciled in India. The company's registered office is situated at - Plot no. B-26, Institutional Area, Sector-32, Gurugram, Haryana, India'. The shares of the Company are listed on two stock exchanges in India i.e., National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is engaged in the business of manufacturing and selling sheet metal components. The Company sells its products in India as well as various other global markets but has a dominant presence in domestic market.

The financial statements for the year ended March 31, 2023, were approved by the Board of Directors on 8<sup>th</sup> May, 2023.

## 2. BASIS OF PREPARATION & PRESENTATION

### Statement of Compliance with Ind AS:

These financial statements have been prepared and comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

### Functional and presentation currency:

These financial statements are presented in Indian Rupees which is also the Company's functional currency.

### Accounting convention:

The financial statements have been prepared on an accrual and historical cost basis except for the following items:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value.
- net defined benefit (asset)/ liability – present value of defined benefit obligations less fair value of plan assets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as

different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### 3. Significant Accounting Policies:

#### **Use of estimates and judgment:**

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Revenue Recognition:**

- i. Revenue from sale of goods is recognized when an entity transfers the control of goods and services to the customer at an amount to which the entity expects to be entitled following a five-step model.

Sale of goods (including scrap): Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration). Taxes (GST) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold, and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

- ii. Export benefits are accounted for on accrual basis if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.
- iii. Other income, including rent etc. is recognised on an accrual basis. Interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- iv. Sale of Services: In contracts involving the rendering of services, revenue is measured using the proportionate completion method and is recognized net of service tax or goods and service tax as applicable.

- v. Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

### **Property, plant and equipment**

Property, plant, and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation.

Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses, net of cenvat / GST credit, wherever applicable that is directly attributable to the acquisition of the items.

Freehold land is carried at cost of acquisition.

Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Land and buildings acquired/constructed are categorised as Land and buildings.

### **Intangible assets**

#### **Intangible assets acquired separately-**

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and amortised on a straight-line method over a period of 4 years.

#### **Internally generated intangible assets - research and development expenditure-**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, it will be available for use or sale and probable future economic benefits will be generated from that asset.

### **Depreciation and Amortisation**

Depreciation on assets belonging to Company and established on leasehold land is charged over the period of agreement. Improvements to leased premises are depreciated over the balance tenure of leasehold land.

Depreciation is charged on a pro-rata basis at the straight-line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Part C of Schedule II of the Companies Act, 2013 other than assets mentioned below –

<b>Particulars</b>	<b>Life (in years)</b>
Dies, Tools & Fixtures	3

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

### **Impairment of tangible and intangible assets**

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the carrying amount of the asset (or cash-generating unit) exceeds its recoverable amount an impairment loss is recognised in the Statement of Profit & Loss to the extent the carrying amount exceeds the recoverable amount.

### **Inventories**

Stores & spares parts and loose tools are stated at cost.

Raw material & components finished goods and work in progress are valued at cost or net realisable value whichever is lower.

Scrap is valued at net realisable value.

The basis for determining the cost of various inventories is as under:

<b>Particulars</b>	<b>Basis of valuation</b>
Raw material, Stores & Tools	At weighted average cost
Work in Progress	Material cost plus appropriate portion of labour and production overheads.
Finished Goods & Goods in transit	At cost or net realisable value whichever is less.

Finished Goods and Scrap are inclusive of applicable taxes thereon, wherever applicable.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **Assets held for sale.**

Assets of disposal groups (**current and non-current assets**) that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale.

The assets which are reclassified as current assets as "Assets Held for Sales" are not depreciated or amortised.

### **Government grants**

Grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and the effect of this favourable interest is treated as a government grant. The Loan or assistance is initially recognized at fair value and balance the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. Later on Grant recognised to the Statement of Profit and Loss as an notional income on a systematic basis over the years of loan in which the Company also recognises notional finance cost as an expenses over fair value of the loan, net impact of same become equivalent to overall loan initially received and payable after expiry of loan tenure as per the accounting policy applicable to financial liabilities.

### **Financial instruments**

Financial assets and financial liabilities are recognised when we become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at book value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the book value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through other comprehensive income or profit and loss, depending on the classification of the financial assets.

### **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, loans & advances and other contractual rights to receive cash or other financial assets.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

### **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

### **Financial liabilities**

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Financial liabilities

Financial liabilities that are not held-for-trading are measured at amortised cost at the end of subsequent accounting periods.

#### De-recognition of financial liabilities

The Company derecognises financial liabilities when its obligations are discharged, cancelled or have expired.

### **Foreign Currency Transactions**

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing on the date of the transaction.

Exchange differences arising on foreign currency transaction settled during the year are recognized in the Profit & Loss Account for the year except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings for specific assets/ project asset, are capitalised as part of borrowing costs.

All the monetary items denominated in foreign currency outstanding at the year-end are translated at exchange rates prevailing on the date of balance sheet. The resulting exchange differences, whether any income or expenses, on account of exchange differences either on settlement or on translation are recognised in Profit & Loss Account for the year.

In case of Forward contracts, the proportionate differences till end of reporting period between the forward rate and the exchange rate on the date of the transaction are recognized in the profit & loss account except to the extent, proportionate differences which are regarded as an adjustment to foreign currency transaction for specific assets/ project asset, are capitalised as part of borrowing costs.

### **Borrowing Costs**

Borrowing costs, general or specific, that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

The company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the company borrows generally and uses the funds for obtaining a qualifying asset, borrowing cost eligible for capitalisation rate to the extent the expenditures incurred on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

### **Taxation**

Income Tax Expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

### **Provision and contingent liability**

Provisions are recognized when the Company has a present legal or constructive obligation because of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

On an ongoing basis, the Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

### **Employee benefit Plans**

The details of various employee benefits provided to employees are as under:

#### **Defined Benefit Plan and Other long-term benefits**

The liability of gratuity plan is provided based on actuarial valuation under Projected Unit Credit Method at the end of each financial year. Remeasurement Gains and losses arising from experiences adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates.

Company contributes the ascertained liability worked out by Life Insurance Corporation of India with whom the plan assets are maintained.

Provision for due earned leaves is determined using Projected Unit Cost method, with actuarial valuation being carried out at Balance Sheet date.

#### **Defined Contribution Plans**

Liability for superannuation fund is computed based on the premium calculated and paid to LIC of India in respect of employees covered under Superannuation Fund Policy.

Provident Fund & ESI liabilities are recognised based on actual liability accrued and paid to respective authorities.

## **Other comprehensive income**

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss

for the period, unless a standard requires or permits otherwise.

Items of income or expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' include re-measurement of defined benefit plans, foreign

currency translation differences arising from translation of foreign operations and fair value gains or (losses) on equity instruments.

### **Leases:**

The Company assesses at inception of contract whether it contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

#### **Company as a Lessee**

The Company applies a single recognition and measurement approach for all leases except for short-term lease and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use underlying assets.

#### **i) Right- of- use Assets**

The Company recognises right-of-use assets ("Rou Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lower of the lease term and the estimated useful life of the assets. If ownership of the leased asset transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

#### **ii) Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments to be paid to lessor over the period of lease. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. Accordingly, after the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. Lease liabilities have been presented under the head "Non-Current Financial Liabilities".

### **iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### **Service concession arrangements:**

Under Appendix D to Ind AS 115 – Service Concession Arrangements applies to public-to private service concession arrangements if:

The grantor controls or regulates what services the operator must provide with the infrastructure, to whom

it must provide them, and at what prices: and

The grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

Infrastructure used in a public-to-private service concession arrangement for its entire useful life (whole life of assets) is within the scope of this Appendix if the conditions in (a) above are met.

#### **Cost Recognition**

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure capitalised represents employee costs, stores, admin, travelling, borrowing, manufacturing supplies, and other expenses incurred for construction including product development undertaken by the Company.

#### **Investment properties**

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Any repair and maintenance costs are expensed when they are incurred.

#### **Hedge accounting:**

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The accounting is done in accordance with Ind AS 109.

#### **Earnings per Share**

Basic earnings per share have been computed by dividing net profit or loss for the year attributable to equity share of the company by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

### **Recent Accounting Pronouncements**

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

#### **Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

#### **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

#### **Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

## Note 8 Other Intangible Assets

₹ in Lakhs

Particulars	Service concession arrangement- Intangibles	Computer Software & Licences	Total
<b>Cost</b>			
Balance as at March 31, 2021	1,024.00	884.45	1,908.45
Additions	-	-	-
Disposals (-)	-	-	-
Balance as at March 31, 2022	1,024.00	884.45	1,908.45
Additions	-	-	-
Disposals (-)	-	(251.53)	(251.53)
Balance as at March 31, 2023	1,024.00	632.92	1,656.92
<b>Accumulated Amortisation</b>			
Balance as at March 31, 2021	324.68	840.05	1,164.73
Amortisation expense for the year	76.61	6.29	82.90
Other adjustments	(8.62)	-	(8.62)
Subtotal	67.99	6.29	74.28
Disposals (-)	-	-	-
Total for the year	67.99	6.29	74.28
Balance as at March 31, 2022	392.67	846.34	1,239.01
Amortisation expense for the year	64.00	5.43	69.43
Other adjustments	-	-	-
Subtotal	64.00	5.43	69.43
Disposals (-)	-	(251.53)	(251.53)
Total for the year	64.00	(246.10)	(182.10)
Balance as at March 31, 2023	456.67	600.24	1,056.91
<b>Net Carrying amount</b>			
As at March 31, 2022	631.33	38.11	669.44
As at March 31, 2023	567.33	32.68	600.01

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## Note 4 Property, Plant and Equipment

₹ in Lakhs

Particulars	Land	Buildings	Plant & machinery	Furniture & fittings	Vehicle	Office Equipment	Dies & tools	Computer & Other Equipment	Total
<b>Gross carrying amount</b>									
As at April 1, 2021	4,232.87	12,000.92	19,737.11	1,600.87	462.70	411.50	400.40	435.29	39,281.66
Additions	288.48	3,026.00	6,212.60	2.03	-	12.71	922.62	7.07	10,471.51
Disposals/Adjustments (-)	(1,312.70)	(2,932.82)	(4,035.91)	-	(19.83)	(9.12)	(156.43)	(0.95)	(8,467.76)
As at March 31, 2022	3,208.65	12,094.10	21,913.80	1,602.90	442.87	415.09	1,166.59	441.41	41,285.41
Additions	-	99.10	155.43	-	85.79	1.90	-	3.22	345.44
Disposals/Adjustments (-)	-	-	(2,070.79)	(569.58)	(257.75)	(87.14)	(7.03)	(101.03)	(3,193.30)
As at March 31, 2023	3,208.65	12,193.20	19,998.44	933.32	270.91	329.85	1,159.56	343.62	38,437.55
<b>Accumulated depreciation</b>									
As at April 1, 2021	-	4,575.38	7,994.63	1,511.49	419.82	344.22	230.86	384.90	15,461.30
Depreciation for the year	-	368.22	887.28	17.78	14.65	15.66	24.96	15.58	1,344.13
Disposals/Adjustments (-)	-	(1,658.74)	(3,456.63)	(2.49)	(18.03)	(62.29)	(81.28)	(0.00)	(5,281.26)
As at March 31, 2022	-	3,284.86	5,425.28	1,526.78	415.54	297.59	174.54	399.58	11,524.17
Depreciation for the year	-	384.89	1,347.33	10.06	14.63	16.87	357.29	11.92	2,142.99
Disposals/Adjustments (-)	-	-	(2,554.34)	(555.94)	(249.40)	(73.92)	(5.52)	(99.06)	(3,638.18)
As at March 31, 2023	-	3,669.75	4,218.27	880.90	180.77	240.54	526.31	312.44	10,028.98
<b>Net carrying amount</b>									
Assets Held For Sale as at March 31, 2022	114.05	559.03	2,237.05	33.55	1.09	17.49	53.82	1.61	3,017.69
As at March 31, 2022	3,094.60	8,250.21	14,251.47	42.57	26.24	100.01	938.23	40.22	26,743.55
Assets Held For Sale as at March 31, 2023	114.05	559.03	1,949.42	14.92	0.07	11.62	52.31	* 0.00	2,701.42
As at March 31, 2023	3,094.60	7,964.42	13,830.75	37.50	90.07	77.69	580.94	31.18	23,707.15

\* Amount represents less than 500

**Note -**

(i) Refer Note No. 22 for details of mortgage/hypothecations of Property, Plant and Equipment towards security.

(ii) Certain assets classified as held for sale have been temporarily let-out pending disposal. Total Income from such letting out is ₹ 61.64 Lakhs (PY Nil) and is included in other income.

## Note 5 Capital work-in-progress

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Plant, Machinery & Equipment's under Installations	-	65.78
Others	-	1.68
<b>Total</b>	<b>-</b>	<b>67.46</b>

## Ageing of Capital work-in-progress (CWIP) as at March 31, 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	67.46	-	-	-	67.46
Projects Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>67.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.46</b>

## Capital Work in Progress as at March 31, 2022

Particulars	To be Completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Long Member	32.62	-	-	-
New Railway	16.18	-	-	-
Chinhut	16.49	-	-	-
Corp Office	2.17	-	-	-
<b>Total</b>	<b>67.46</b>	<b>-</b>	<b>-</b>	<b>-</b>

(i) Ageing for Capital Work-in-Progress as at March 31, 2023 is nil.

(ii) There is no Capital work-in-progress, whose completion is overdue or has exceeds its cost. Accordingly no disclosure are required.

## Note 6 Right of Use Assets

₹ in Lakhs

Particulars	Gross Amount			Accumulated Depreciation			Total Balances	
	As at March 31, 2022	Additions	As at March 31, 2023	As at March 31, 2022	Additions	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023
Leasehold Premises	726.87	-	726.87	142.94	73.83	216.77	583.93	510.10

Particulars	Gross Amount			Accumulated Depreciation			Total Balances	
	As at March 31, 2021	Additions	As at March 31, 2022	As at March 31, 2021	Additions	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022
Leasehold Premises	726.87	-	726.87	72.51	70.43	142.94	654.36	583.93

## Note 7 Investment Property

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Gross carrying amount</b>		
Opening Balance	4,401.34	4,396.18
Addition during the year	139.15	5.16
Closing Balance (a)	<b>4,540.49</b>	<b>4,401.34</b>
<b>Accumulated Depreciation</b>		
Opening Balance	42.42	8.40
Depreciation charge for the year	34.03	34.02
Closing Balance (b)	<b>76.45</b>	<b>42.42</b>
<b>Net carrying amount (a-b)</b>	<b>4,464.04</b>	<b>4,358.92</b>

(i) Investment properties are carrying at cost less accumulated depreciation. There is no income recognised in statement of profit &amp; loss in respect of investment properties. Addition includes rates and taxes and legal charges paid in respect of property amounting to ₹139.15 Lakhs.

(ii) The fair values of the properties are ₹ 12,426 Lakhs (Previous Year ₹ 8,100 lacs) base on valuations done by an authorised valuer.

**Note 9 Other Financial Assets**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Security Deposits	314.45	374.84
Finance Lease Receivable (Refer note 41g)	6,054.02	6,066.27
Bank deposits with more than 12 months maturity	9.12	330.75
<b>Total</b>	<b>6,377.59</b>	<b>6,771.86</b>

**Note 10 Deferred Tax Assets (net)**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets (Refer Note-41f)	237.15	778.70
<b>Total</b>	<b>237.15</b>	<b>778.70</b>

**The Movement of Deferred Tax**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Deferred Tax Assets	778.70	702.10
Add:- Credit / (Charge ) to statement of Profit & Loss	(541.55)	76.60
<b>Total</b>	<b>237.15</b>	<b>778.70</b>

**Note 11 : Non-current Tax Asset (Net)**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax and tax deducted at sources	1,533.03	1,328.09
Less : Provisions for Taxes	(778.73)	(778.73)
<b>Total</b>	<b>754.30</b>	<b>549.36</b>

**Note 12 : Other Non-Current Assets**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured considered goods)		
Capital advances :		
-to related party	63.75	63.75
-to others	246.97	556.08
Less : Provision	(27.36)	[27.15]
<b>Total</b>	<b>283.36</b>	<b>592.68</b>

**Note 13 Inventories**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials and Components	984.41	1,657.96
Work in progress	153.02	510.81
Finished Goods	112.99	170.06
Stores and Spares	385.94	421.58
Others - scrap	33.97	30.27
<b>Total</b>	<b>1,670.33</b>	<b>2,790.68</b>

(i) Basis of valuation : Refer Note No. 3

(ii) Inventories are hypothecated with secured working lenders (Refer note no. 27)



**OMAX AUTOS LIMITED**
**Notes to the Financial Statement for the year ended March 31, 2023**
**Note 14 Trade Receivables**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good - Unsecured	1,098.45	1,929.56
Trade Receivables which have significant increase in credit risk	1,724.50	2,389.14
	<b>2,822.95</b>	<b>4,318.70</b>
Less: Allowance for Expected Credit Loss (Refer Note No 41p)	(1,724.50)	(2,389.14)
<b>Total</b>	<b>1,098.45</b>	<b>1,929.56</b>

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

(ii) The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 41 (o).

**Trade Receivable Ageing for Current Year ended on March 31, 2023**

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	212.02	154.62	133.45	188.15	410.21	<b>1,098.45</b>
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	1,724.50	<b>1,724.50</b>
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total ₹</b>	<b>212.02</b>	<b>154.62</b>	<b>133.45</b>	<b>188.15</b>	<b>2,134.72</b>	<b>2,822.95</b>
Less: Allowance for Expected Credit Loss (Refer Note No 41p)						(1,724.50)
<b>Total ₹</b>						<b>1,098.45</b>

**Trade Receivable Ageing for Previous Year ended on March 31, 2022**

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	294.85	239.45	463.10	334.26	597.91	<b>1,929.56</b>
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	2,389.14	<b>2,389.14</b>
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total ₹</b>	<b>294.85</b>	<b>239.45</b>	<b>463.10</b>	<b>334.26</b>	<b>2,987.05</b>	<b>4,318.70</b>
Less: Allowance for Expected Credit Loss (Refer Note No 41p)						(2,389.14)
<b>Total ₹</b>						<b>1,929.56</b>

**Note 15 Cash and Cash Equivalents**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balance with Banks -</b>		
Current Accounts	754.99	1,692.67
Bank deposit with original maturity of three months or less than three months	150.53	-
Cheques on hand	4.84	-
Cash in hand	4.24	13.23
<b>Total</b>	<b>914.60</b>	<b>1,705.90</b>

## Note 16 Other Bank Balances

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Earmarked balances with banks		
Balance with Un-paid Dividend Account	3.66	3.66
Bank deposits pledged with banks	539.65	2,036.15
(b) Bank deposits against LC (Pledged with Bank)	-	102.26
(c) Bank Deposits	1,545.02	-
<b>Total</b>	<b>2,088.33</b>	<b>2,142.07</b>

## Note 17 Loans

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loans</b> : (Unsecured, considered good)		
Related parties	27.80	26.75
Others	300.17	300.17
Loans and advances to Employees	2.64	2.13
<b>Total</b>	<b>330.61</b>	<b>329.05</b>

## Note 18 Other Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good)		
Interest receivables		
- Interest accrued on deposits	80.36	44.68
<b>Total</b>	<b>80.36</b>	<b>44.68</b>

## Note 19 Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity Recoverable (Net)	189.87	177.08
Balance with Government Authorities	420.67	871.21
Prepaid Expenses	41.88	24.62
Others advances	6.03	33.64
Advances to vendors (against business Supply/Services)		
Considered Good	1,020.09	1,456.65
Considered Doubtful	-	6.96
Less : Provision for advances	-	(6.96)
<b>Total</b>	<b>1,678.54</b>	<b>2,563.20</b>

## Note 20 Share Capital

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorized shares :</b>		
<b>Numbers :</b>		
Number of equity shares of ₹10/-each	26500000	26500000
Number of equity shares of ₹10/-each with differential voting rights	2000000	2000000
Number of 12% Optionally Convertible Cumulative Preference Shares of ₹100/- each.	150000	150000
<b>Amount :</b>		
Equity Shares of ₹10/-each	2,650.00	2,650.00
Equity Shares of ₹10/-each with Differential Voting Rights	200.00	200.00
12% Optionally Convertible Cumulative Preference Shares of ₹100/- each	150.00	150.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
21388213 (Previous Year 21388213) Equity Shares of ₹ 10/- each.	2,138.82	2,138.82
<b>Total</b>	<b>2,138.82</b>	<b>2,138.82</b>

## (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

## Equity Shares

₹ in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	21388213	2,138.82	21388213	2,138.82
Add: Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>21388213</b>	<b>2,138.82</b>	<b>21388213</b>	<b>2,138.82</b>

## (b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs 10/- per share . Each holder of equity shares is entitled to one vote per share held and is entitled to dividend , if declared at the Annual General Meeting . In the event of liquidation , the equity shareholders are entitled to receive remaining assets of the company (after distribution of all preferential payments, if any ) in the proportion of equity held by the shareholders.

## (c) Details of shareholders holding more than 5% of the equity shares in the Company

Name of Shareholders	As at March 31, 2023		As at March 31, 2022		% Change during the year
	% of holding	No. of Shares	% of holding	No. of Shares	
Forerunner Capital Investments Limited	19.97%	4272161	19.97%	4272161	0.00%
Mr. Jatender Kumar Mehta	10.81%	2312556	10.81%	2312556	0.00%
Mr. Ravinder Kumar Mehta	3.69%	789000	5.01%	1071600	-1.32%

## (d) Shares held by Promoters at the end of the year

Name of Promoters	As at March 31, 2023		As at March 31, 2022		% Change during the year
	% of holding	No. of Shares	% of holding	No. of Shares	
Forerunner Capital Investments Limited	19.97%	4272161	19.97%	4272161	0.00%
Gold River Realtors Private Limited	0.44%	95111	0.44%	95111	0.00%
Dimension Electronics Private Ltd	0.69%	146662	0.69%	146662	0.00%
Jatender Kumar Mehta	10.81%	2312556	10.81%	2312556	0.00%
S K Mehta HUF	4.45%	951300	4.45%	951300	0.00%
S M Mehta	4.08%	872950	4.08%	872950	0.00%
Ravinder Kumar Mehta	3.69%	789000	5.01%	1071600	-1.32%
Vivek Mehta	3.17%	678256	3.17%	678256	0.00%
Satendra Mohan Mehta	2.54%	543237	0.37%	78237	2.17%
Devashish Mehta	2.38%	510000	2.38%	510000	0.00%
Kiran Mehta	0.94%	201600	0.94%	201600	0.00%
Amit Mehta	0.84%	180000	0.84%	180000	0.00%
Nidhi Mehta	0.68%	145272	0.68%	145272	0.00%
JK Mehta HUF	0.39%	83500	0.39%	83500	0.00%
S K Mehta	0.30%	64200	0.30%	64200	0.00%
Ravinder Mehta	0.02%	4500	0.02%	4500	0.00%
Vedanjali Mehta	0.01%	1800	0.01%	1800	0.00%
Atul Mehta	0.00%	732	2.18%	465732	-2.17%
Usha Mehta	0.00%	0	0.94%	200000	-0.94%

## Note 21 : Other Equity

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Retained Earnings</b>		
Opening Balance	15,264.73	12,918.26
Add:- Profit / (Loss) for the year as per Statement of Profit & Loss	(2,433.83)	2,346.47
Closing Balance	<b>12,830.90</b>	<b>15,264.73</b>
<b>(ii) Capital Reserve</b>	207.63	207.63
<b>(iii) Capital redemption reserve</b>	136.53	136.53
<b>(iv) Share premium</b>	1,568.00	1,568.00
<b>(v) General reserve</b>	11,678.90	11,678.90
<b>(vi) Other Comprehensive Income</b>		
Opening Balance	34.92	34.92
Less:- Actuarial Loss on defined benefit liability / (assets)	(5.35)	-
Closing Balance	<b>29.57</b>	<b>34.92</b>
<b>Total</b>	<b>26,451.53</b>	<b>28,890.71</b>

## Note 22 : Long term borrowings

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Secured :</b>		
Term Loan		
<b>from banks</b>		
- Indian Bank	-	1,599.20
- Yes Bank Ltd.	1,843.55	4,465.14
- HDFC Bank Ltd.	427.50	570.00
<b>from Others</b>		
- PICUP	4,590.22	5,112.98
-Tata Capital Financial Services Ltd	3,871.72	954.53
<b>(ii) Unsecured :</b>		
Term Loan		
<b>from Others</b>		
-OMAX FUSION PVT LTD	624.87	583.87
Less: Current Maturities of long term borrowings at the year end (Disclosed under Note 25)	(2,043.01)	(4,238.24)
<b>Total</b>	<b>9,314.85</b>	<b>9,047.48</b>

**Note**

(i) There is no delay in the repayment of loans &amp; interest on the date of balance sheet.

**OMAX AUTOS LIMITED****Notes to the Financial Statement for the year ended March 31, 2023**

(ii) Term Loan from Indian Bank is under syndication with IndusInd Bank secured by way of first pari passu charge over entire fixed assets both moveable and immovable (present & future). Term Loan is bearing 10.50% p.a. interest rate has been fully repaid and the charge on asset has been released.

Further loan of ₹ 337.00 Lakhs under Emergency Credit Line Guarantee Scheme 2.0 is against second charge on current assets viz stocks and book debts and second pari passu charge on Manesar Land & Building and bearing interest 8.20% - 9.25% Per Annum has been fully repaid and the charge on the asset mentioned above has been released

(iii) Term Loan from Yes Bank is secured by way of exclusive charge over entire fixed assets both moveable and immovable (present and future) on New Railways project and exclusive first charge on Faridabad Land . Term Loan is bearing 10.25% - 11% p.a. interest rate. The company has done early repayment of the term loan to the extent of ₹ 1,500.00 Lakhs and the charge on Faridabad land and Building has been released by Yes Bank. Now only exclusive charge on New Railway project remains as on date.

Further, Loan of ₹ 1,019.00 Lakhs under Emergency Credit Line Guarantee Scheme 2.0 is secured against charge on moveable and immovable fixed assets of New Railway Unit at Lucknow and railway working capital. This facility carries interest of 8.20% - 9.25% repayable in 48 monthly instalments starting from March 2022 till March 2026.

(iv) Loan from HDFC Bank Ltd. is under Emergency Credit Line Guarantee Scheme 2.0 was taken against second charge on Halol Land and second pari passu charges on current assets viz stock and receivables. Term Loan is bearing 8.20% - 9.25% p.a. interest rate and repayable in 48 monthly instalments beginning from April 2022. The charge has been shifted against this facility from Halol Land to the Haridwar Property and subsequently the charge on Halol Land has been released by the bank.

(v) Term Loan from The Pradeshiya Industrial & Investment Corporation of U.P. Limited (PICUP) is secured by way of first charge on Land and Building of Bawal & Binola unit and hypothecation on the Plant and Machinery of Lucknow Unit & Bawal Unit. Term Loan is interest free under Industrial Investment Promotion Scheme (IIPS) of Government of Uttar Pradesh, and repayable after 7 years from the date of respective disbursement in single instalment. Further loan of ₹ 1,920.86 Lakhs taken in FY 2019-20 is secured by way of long term Bank Guarantee issued by a scheduled bank.

(vi) Term Loan from TATA Capital Financial Services Limited is secured by way of hypothecation on identified Plant & Machineries. Term Loan is bearing 10.75% p.a. interest rate has been repaid in full and the charge on identified plant and machinery has been released in April 2023.

Loan of ₹ 330.00 Lakhs under Emergency Credit Line Guarantee Scheme 2.0 taken against second charge over the identified Plant & Machineries funded by Tata Capital Financial Services Limited bearing interest 8.20% - 9.25% has been fully repaid and charged on machinery has been released in April 2023.

The Term Loan taken with outstanding of ₹ 2,700.00 Lakhs as on 31st March 2023 is secured by exclusive charged on Sector-44 Land and Building and is repayable in equal instalments till FY 27-28.

**Note 23 Lease Liabilities**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	525.87	571.64
<b>Total</b>	<b>525.87</b>	<b>571.64</b>

**Note 24 Government Grant**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
- Government Grant (PICUP Interest free loan )	661.41	1,083.41
<b>Total</b>	<b>661.41</b>	<b>1,083.41</b>

Note :-Interest free PICUP loan is considered as a Government grant and measured at effective interest rate method.

## Note 24a Government Grant (Current Liabilities)

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
- Government Grant (PICUP Interest free loan )	422.00	435.74
<b>Total</b>	<b>422.00</b>	<b>435.74</b>

## Note 25 Other Non Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits from Business/Contractors	56.46	50.72
Security deposits from employees	-	8.33
<b>Total</b>	<b>56.46</b>	<b>59.05</b>

## Note 26 Provisions

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for Employee Benefits-Leave Encashment	36.51	48.27
<b>Total</b>	<b>36.51</b>	<b>48.27</b>

## Note 27 Short Term Borrowings

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Working Capital Loans</b>		
<b>i) Loans repayable on demand:-</b>		
<b>Unsecured :-</b>		
- from Others		
- Tata Capital Financial Services Ltd	-	430.00
<b>ii) Current Maturities of Long Term Borrowings :</b>		
<b>Secured :-</b>		
- from banks		
- Indian Bank	-	1,390.01
- Yes Bank	1,122.46	1,121.57
- HDFC Bank	142.50	142.50
- from Others		
-PICUP	-	1,083.87
-Tata Capital Financial Services Ltd	778.05	500.29
<b>Total</b>	<b>2,043.01</b>	<b>4,668.24</b>

**Note:**

(i) Working capital loans carrying interest rate ranging 9.25% - 13.05% p.a.

(ii) Working Capital Loans from Banks are secured by way of hypothecation of current assets viz Stock &amp; Receivables.

**OMAX AUTOS LIMITED**
**Notes to the Financial Statement for the year ended March 31, 2023**
**Note 28 Lease Liabilities (Current Liabilities)**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	45.67	59.38
<b>Total</b>	<b>45.67</b>	<b>59.38</b>

**Note 29 Trade payables**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro Small and Medium Enterprises	337.30	550.97
Total outstanding dues of creditors other than Micro Small and Medium Enterprises	5,403.27	4,124.57
<b>Total</b>	<b>5,740.57</b>	<b>4,675.54</b>

Ageing schedules of Trade Payables as at 31 March 2023	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	169.55	102.79	14.21	15.14	35.61	337.30
(ii) Other than MSME	1,444.86	1,849.32	688.97	722.10	698.02	5,403.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>1,614.41</b>	<b>1,952.11</b>	<b>703.18</b>	<b>737.24</b>	<b>733.63</b>	<b>5,740.57</b>

Ageing schedules of Trade Payables as at 31 March 2022	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	120.75	355.74	25.53	32.63	16.32	550.97
(ii) Other than MSME	455.69	1,579.89	740.61	463.35	885.03	4,124.57
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>576.44</b>	<b>1,935.63</b>	<b>766.14</b>	<b>495.98</b>	<b>901.35</b>	<b>4,675.54</b>

Disclosure as required under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent available / ascertained.

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	337.30	550.97
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	45.34	33.57
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	45.34	33.57
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Company's exposure to liquidity risks related to financial assets carried at amortised cost are disclosed in note 41.

**Note 30 Other Financial Liabilities**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid Dividend *	3.66	3.66
Salary & wages Payable	683.16	1,018.07
Expense payable	889.16	956.70
Other liabilities	-	361.05
<b>Total</b>	<b>1,575.98</b>	<b>2,339.48</b>

\* There is no amount due and outstanding which is to be credited to Investor Education and Protection Fund.

**Note 31 Other Current Liabilities**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues :		
- TDS/ TCS payable	39.24	196.89
- Others	20.42	30.92
Other Liabilities	0.18	0.58
Advances from customers	393.65	1,358.39
<b>Total</b>	<b>453.49</b>	<b>1,586.78</b>

**Note 32 Provisions**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits Leave encashment	30.17	34.19
<b>Total</b>	<b>30.17</b>	<b>34.19</b>

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**OMAX AUTOS LIMITED****Notes to the Financial Statement for the year ended March 31, 2023****Note 33 Revenue from Operations**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products	28,717.80	20,926.08
Sale of services	1.14	15.03
Income from service concession arrangement	121.23	115.53
Other operating revenues (Refer note 33a)	1,237.61	1,163.56
<b>Total</b>	<b>30,077.78</b>	<b>22,220.20</b>

**Note 33a Other operating revenue**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Scrap	823.87	861.78
Other Sales	413.74	301.78
<b>Total</b>	<b>1,237.61</b>	<b>1,163.56</b>

**Note 34 Other income**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income :		
- from related parties	0.59	2.23
- from banks	109.42	100.99
- from others	9.12	823.37
Income from embedded lease, Government Grant & Others	1,086.91	650.21
Profit from sale of property, plant & equipment	-	411.60
Other income	277.38	1,168.66
<b>Total</b>	<b>1,483.42</b>	<b>3,157.06</b>

**Note 35 Cost of Materials Consumed**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	2,079.53	2,261.68
Add : Purchases	21,469.32	16,233.91
	<b>23,548.85</b>	<b>18,495.59</b>
Less: Closing Stock	1,370.35	2,079.53
<b>Total</b>	<b>22,178.50</b>	<b>16,416.05</b>

**Note 36 Changes in inventories of finished goods & work-in-progress**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Inventories at the beginning of the year</b>		
Work-in-progress	510.81	339.60
Finished goods	170.06	400.32
	<b>680.88</b>	<b>739.92</b>
<b>Inventories at the end of the year</b>		
Work-in-Progress	153.02	510.81
Finished Goods	112.99	170.06
	<b>266.01</b>	<b>680.87</b>
<b>Net (increase)/ decrease</b>	<b>414.87</b>	<b>59.05</b>

**OMAX AUTOS LIMITED****Notes to the Financial Statement for the year ended March 31, 2023****Note 37 Employee benefits expense**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Incentives	1,581.60	2,307.08
Contributions to Provident Fund	46.82	61.87
Staff Welfare Expenses	31.81	42.40
Directors Remuneration & Perks (Refer Note 41e)	536.80	317.82
<b>Total</b>	<b>2,197.03</b>	<b>2,729.17</b>

**Note 38 Finance Cost**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense:		
-Interest to Banks & Others	934.44	1,031.40
Interest adjustment towards embedded lease, Government grant and others	1,432.05	1,628.64
Other Borrowing Costs	20.54	186.67
<b>Total</b>	<b>2,387.03</b>	<b>2,846.71</b>

**Note 39 Depreciation/ Amortisation**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation/Amortisation		
On Property, plant and equipment	2,142.99	1,364.86
On Right of use assets	73.83	70.43
On Intangible Asset	69.43	61.95
On Investment Property	34.03	25.63
<b>Total</b>	<b>2,320.28</b>	<b>1,522.87</b>

**Note 40 Other expenses**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and spare parts	487.41	627.73
Power and fuel	593.72	501.75
Rent	24.61	56.22
Repair & Maintenance		
Buildings	6.97	11.96
Plant & Machinery	177.01	108.60
Others	224.35	251.42
Insurance	36.76	292.78
Rates and taxes	96.87	112.88
Outside job work expenses	175.31	450.04
Packing material consumed	12.63	16.71
Loss on sale of property, plant & equipment/discard	169.70	-
Provision for expected credit loss	-	792.04
Net loss on foreign currency transactions	5.61	196.92
Corporate social responsibility expenses (Refer Note 41n)	1.75	3.89
Freight outward	449.92	655.06
Legal & Professional Expenses	234.76	349.98
Payment to Auditors (Refer Note 41i)	12.95	18.24
Directors Sitting Fee	8.25	8.12
Other Admin and Selling expenses	1,185.97	1,073.53
<b>Total</b>	<b>3,904.55</b>	<b>5,527.87</b>

## Note 41

## (a) Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>(i) Contingent Liabilities</b>		
<b>(A) Claims against the Company not acknowledged as debt</b>		
(i) Excise & Service Tax Matters	520.16	520.16
(ii) VAT & Sales Tax	121.15	204.74
(iii) GST	364.48	-
(iv) Income Tax & others	3,312.96	-
<b>(B) Outstanding Guarantees issued by banks</b>	162.60	506.38
<b>(C) Other money for which the company is contingently liable</b>		
(i) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	68.58	230.06

(b) The Company has certain litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

(c) Gross turnover includes direct & deemed exports is "Nil" (Previous Year ₹ 29.48 Lakhs)

## (d) Remuneration and Perks Paid/Payable to Directors :-

Particulars	₹ in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
	Executive Directors	Executive Directors
Salary	536.80	317.82
Provident Fund	29.67	15.72
	<b>566.47</b>	<b>333.54</b>

In view of losses and inadequate profits the remuneration paid to Executive Directors was as per remuneration prescribed in Schedule V to the Companies Act, 2013 ("the Act"), for which necessary approvals from the shareholders were taken as per the provisions of the Act.

## (e) Computation of Net Profit for the purpose of Section 197 of the Companies Act, 2013.

Particulars	₹ in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit / (loss) before Tax as per Profit & Loss Statement	(1,841.06)	2,269.87
Add: Directors Remuneration (Including perquisites)	536.80	317.82
Add: Bonus or commission paid to Staff	63.79	46.93
Add: (Profit)/Loss on Sale of Fixed Assets (net)	169.70	(411.60)
Add: Exceptional items (Profit)/Loss (net)	-	(5,994.33)
Net Profit as per Section 198 of the Companies Act 2013	(1,070.78)	(3,771.32)
Maximum Limit for managerial remuneration to the Executive Directors @ 10% of net profit as above	-	-
Maximum Limit for commission to Non-Executive Directors @ 1% of net profit as above	-	-

In view of losses and inadequate profits the remuneration paid to Executive Directors was as per remuneration prescribed in Schedule V to the Companies Act, 2013 ("the Act"), for which necessary approvals from the shareholders were taken as per the provisions of the Act.

f) Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focus on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Assets</b>		
Disallowances u/s 40(a)/43B of the Income Tax Act, 1961	24.33	36.56
Allowances for Expected credit loss	434.06	601.30
Investment Property	1,485.53	1,066.61
Others	-	880.02
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment & Intangible assets	(1,706.78)	(1,805.79)
<b>Net Deferred tax Asset / (Liabilities)</b>	<b>237.15</b>	<b>778.70</b>

g) Under Ind AS, PPE related to Lucknow plant, considered as embedded lease arrangement, has been de-recognised and shown as lease receivable at amortised value.

Particulars	₹ in Lakhs	
	Minimum Lease Payments	
	As at March 31, 2023	As at March 31, 2022
Not later than one year	831.18	808.81
Later than one year and not later than five years	3,324.73	3,285.83
Later than five years	8,933.16	8,649.97
Total	13,089.07	12,744.61
Less: Unearned Finance Lease Income	(7,035.05)	(6,678.34)
<b>Total Lease Receivable</b>	<b>6,054.02</b>	<b>6,066.27</b>

h) During the period the company had incurred the total expenditure towards in-house Research and Development activities the details of which are as below:-

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Revenue Expenditure-net (Incl. Salary to R&D staff and Other related expenses included in respective	19.78	106.32
<b>Total</b>	<b>19.78</b>	<b>106.32</b>

i) Payment to Auditors

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Audit Fee	4.00	6.00
Limited Review	3.45	6.00
Tax Audit	1.00	1.00
Other Services	3.00	3.83
Reimbursement of expenses	1.50	1.41
<b>Total</b>	<b>12.95</b>	<b>18.24</b>

j) Related Party Disclosure as required under Ind AS-24 :

**1. Relationship :-**

**a) Key Managerial Personnel & their Relatives :**

Mr. Jatender Kumar Mehta	Vice-Chairman cum Managing Director
Ms. Kiran Mehta	Relative of KMP
Mr. Devashish Mehta	Managing Director cum Chief Financial Officer/ Relative of KMP
Ms. Sakshi Kaura	Joint Managing Director/ Relative of KMP
Mr. Ravinder Kumar Mehta	Relative of KMP
Ms. Sandhya Katyaj	Consultant/Relative of KMP
Ms. Rabbani Chawla Mehta	Manager/Relative of KMP
Mr. Tavinder Singh	Whole Time Director
Mr. Mohit Srivastava	Company Secretary

**b) Entities over which key management personnel and their relatives are able to exercise significant influence.**

- i) Forerunner Capital Investments Limited
- ii) Green Systems Limited
- iii) Mehta Engineers Limited
- iv) Omax Fusions Limited
- v) Vishal Engineers
- vi) J.K. Mehta (HUF)
- vii) R.K. Mehta (HUF)
- viii) S.K. Mehta (HUF)
- ix) S.M. Mehta (HUF)
- x) Gurgaon Energy & Infrastructure Limited
- xi) Haridwar Estates Pvt. Limited.
- xii) Automax Constructions Limited
- xiii) Samtel Avionics Limited
- xiv) Monk.e.wise
- xv) Thrive Eco Logical Innovation Pvt. Limited
- xvi) SKK & Associates LLP
- xvii) SKM & Associates LLP

2) The following transactions were carried out with related parties in the ordinary course of business and on arms length basis during the year:-

₹ in Lakhs

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Expense Incurred</b>		
Monk-e-Wise	-	3.89
<b>Interest/Rent Income</b>		
Interest Income from Associates (Automax Constructions Ltd.)	0.52	2.81
Rental Income from Monk-e-Wise	0.60	1.59
<b>Interest Paid</b>		
Omax Fusion Limited	8.87	8.87
<b>Rent Paid</b>		
Kiran Mehta	53.42	50.98
<b>Salary Paid</b>		
Rabani Chawla	10.31	8.10
<b>Consultancy Fee Paid</b>		
Sandhya Katyai	4.00	-
<b>Loans/Advance Received</b>		
Omax Fusion Limited	-	575.00
<b>Loan /Security Recovery</b>		
Omax Fusion Limited	-	485.00
<b>Remuneration &amp; Perks to Directors &amp; KMPs excluding PF</b>		
Key Managerial Personnel	57.99	83.88
Directors #	516.95	333.54

#Note : Including part salary of ₹ "NIL" capitalised during the year pertaining to one of director heading upcoming New Railway Project is capitalised in the current year (Previous Year ₹ 13.25 Lakhs)

(3) Balance Outstanding at the year end

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Payables including remuneration</b>		
Key Managerial Personnel	1.24	15.13
Directors & Relatives	34.80	39.47
<b>Receivables/Advances/Payables</b>		
<b>Receivables (Net)</b>		
Monk.e.Wise	33.14	32.79
<b>Advances</b>		
Automax Constructions Limited	94.61	94.84
Haridwar Estate Private Limited	98.11	98.11
<b>Loan Payables</b>		
Omax Fusions Private Limited	622.36	583.87
<b>Expense Payable</b>		
Vishal Engineers	0.20	0.20
Sandhya Katyai	1.80	-
Kiran Mehta	4.81	-

#### k) SEGMENT REPORTING:

The Company is primarily engaged in manufacturing of Sheet Metal Components for various customers and within geographical area of India and accordingly there are no reportable operating or geographical segments.

Revenue from One customer was ₹ 28,562.20 Lakhs (Previous Year from Two Customers was ₹ 20,929.91 Lakhs), which is more than 10% of the total revenue of the Company.

l) Earning per share :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Net Profit / (loss) for the year after taxes (₹ in Lakhs)	(2,433.83)	2,346.47
(ii) Weighted Average No. of equity shares	2,13,88,213	2,13,88,213
(iii) Basic Earning per share (₹)	(11.38)	10.97
(iv) Diluted Earning per share (₹)	(11.38)	10.97
(v) Nominal Value of Share (₹) (Equity Share of face value of ₹10 each)	10.00	10.00

## m) Expenditures/Earnings in Foreign Currency

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Value of Imports on CIF Basis</b>		
Consumables	60.04	34.62
<b>Expenditure incurred in foreign currency</b>		
Travelling Expenses	0.97	0.40
Bank Charges	0.01	0.03

## n) Pursuant to Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility,

a) Gross amount spent by the Company during the year is ₹ 1.75 Lakhs (previous year ₹ 3.89 Lakhs) on CSR activities

b) Amount spent :-

Particulars	Total CSR liability	Expenditure incurred during the year	Amount incurred till previous year	Yet to incur**
1. *Construction/Acquisition of any assets	-	-	-	-
2. *On purposes other than (i) above up to FY 2022-23*	189.76	1.75	188.01	-

\* Amounts include previous years expenses also

\*\* Spent amount of ₹ 1.75 Lakhs is paid to PM Care Fund &amp; approved by the board.

## o) Capital Management:

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Debt	12,677.08	15,234.88
Equity Share capital	2,138.82	2,138.82
Other Equity	26,451.53	28,890.71
<b>Total Equity</b>	<b>28,590.35</b>	<b>31,029.53</b>
<b>Gearing Ratio</b>	<b>44.34%</b>	<b>49.10%</b>

₹ in Lakhs

Categories of financial instruments (Financial assets at amortised cost)	As at March 31, 2023	As at March 31, 2022
<b>Non-current :</b>		
Other Financial Assets	6,377.59	6,771.85
<b>Current :</b>		
Trade Receivables	1,098.45	1,929.56
Cash and Bank Balances	3,002.92	3,847.97
Loans	330.61	329.05
Other Financial Assets	80.36	44.68
<b>Total</b>	<b>10,889.93</b>	<b>12,923.13</b>
<b>Financial Liabilities at Amortised Cost</b>		
<b>Non-Current:-</b>		
Borrowing	9,314.85	9,047.48
Lease Liabilities	525.87	571.64
Government Grant	661.41	1,083.41
<b>Current:-</b>		
Lease Liabilities	45.67	59.38
Borrowing	2,043.01	4,668.24
Trade payables	5,740.58	4,675.53
Other financial liabilities	1,575.98	2,339.48
Government Grant	422.00	435.74
<b>Total</b>	<b>20,329.38</b>	<b>22,880.91</b>

## p) Financial risk management :

The Company manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using credit limits to hedge risk exposures. The use of financial instruments is governed by the Company's policies on foreign exchange risk and the investment. The Company does not enter into agreements for trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/ liquidity which impact returns on investments. Keeping in mind the overall small exposure, the company does not enters into derivative financial instruments to manage its exposure to foreign currency risk including export receivables and import payables. Future specific market movements cannot be normally predicted with reasonable accuracy.

**Foreign Currency Risk Management**

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The Company's significant exposure to foreign currency risk at the end of the reported periods expressed in INR are as follows:

		₹ in Lakhs	
Foreign currency exposure		As at March 31, 2023	As at March 31, 2022
Trade Receivables	EUR	19.78	-
Trade Payables	USD	76.43	78.48
Trade Payables	EUR	16.04	4.20
<b>Net Exposure</b>	<b>USD</b>	<b>76.43</b>	<b>78.48</b>
	<b>EUR</b>	<b>3.74</b>	<b>4.20</b>

**Foreign Currency Sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency rates, while all other variables held constant. The

		₹ in Lakhs	
Currency	Change in Currency Exchange Rate	As at March 31, 2023	As at March 31, 2022
USD	Increase 5%	3.82	3.92
EUR	Increase 5%	0.19	0.21
JPY	Increase 5%	-	-
<b>Net exposure</b>		<b>4.01</b>	<b>4.13</b>

A decrease of 5% in the above currency's exchange rates would result in an equivalent reciprocal effect.

**Credit Risk**

Credit risk is the risk that counterparty will not able to meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and other financial instruments.

**Trade Receivables**

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on its trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances, clubbed with, historical experience with the customer and/or the industry in which the customer operates and assessment of litigation, if applicable. Receivables are written off when they are no more deemed collectable.

		₹ in Lakhs	
Movement in the expected credit loss allowance of financial assets :-			
Particulars		As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year		2,389.14	2,332.29
Add: Provided during the year		-	792.04
Less: Reversals of provision		(98.45)	(735.19)
Less: Amounts written off		(566.19)	-
<b>Balance at the end of the year</b>		<b>1,724.50</b>	<b>2,389.14</b>

**Liquidity risk**

The Company's principal sources of liquidity are 'Cash and Cash Equivalents' and cash flows that are generated from operations. The Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of readily convertible instruments and working capital limits from banks.

**Maturity profile of financial liabilities (Borrowing + Lease Liability + Government Grants + Trade Payable + Other Payable):-**

The table below provides details regarding the contractual maturities of financial liabilities at the reporting date :-

		₹ in Lakhs	
Particulars		As at March 31, 2023	As at March 31, 2022
Payable on demand		-	430.00
Less than 1 year		9,827.24	11,748.37
After 1 year - up to 5 year		9,768.46	7,422.25
More than 5 year		733.67	3,280.29

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**Maturity profile of Non Current Financial Liabilities (Lease Liabilities):-**

The table below shows the minimum lease payable under the finance lease :-

₹ in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gross Lease Liability	Present Value of Lease	Gross Lease Liability	Present Value of Lease
Less than 1 year	105.86	45.67	125.29	59.38
After 1 year - up to 5 year	298.80	92.30	329.96	111.35
More than 5 year	701.98	433.67	776.68	460.29

**Lease Liabilities Reconciliation:-**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance of Lease Liability	631.02	679.54
Interest on lease liabilities	65.91	74.75
Repayment/ Actual Rent	125.29	123.27
<b>Lease liabilities as on 31.03.2023</b>	<b>571.64</b>	<b>631.02</b>

**Borrowing & Trade Payable**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
	Less than 1 year	Less than 1 year
Borrowings	2,043.01	4,668.24
Trade payables	5,740.58	4,675.53
Other financial liabilities*	1,575.98	2,339.48

q) The company is into the business of manufacturing and selling sheet metal components related to automobile and Railways, having its manufacturing units in the state of Uttar Pradesh and Haryana. To maximise its revenue, the company is also developing various other products for Railways and commercial vehicle business and exploring the opportunities to increase its customer base.

During the Previous year, the company had sold its Manesar and Dharuhera units which resulting profit on sale of Property Plant and equipment amounting to ₹ 5994.33 Lakhs which has shown as exceptional items in profit and loss account.

Further, plant and equipment of closed units were valued at cost and these were classified as 'Assets Held for Sale'.

r) The amount of borrowing costs capitalized during the year ended 31 March 2023 was Nil (Previous years ₹ 174.87 Lakhs). The interest rate charged by bank used to determine the amount of borrowing Costs eligible for capitalization.

s) As per Ind AS, the financial liability of interest free loan from PICUP is to be measured at fair value and the difference between disbursed interest free loan amount and fair value is to be recognised as Government grant. The Company has availed mandatory exception under Ind AS 101 and accordingly, change done in accounting treatment on the amount carried forward on the date of transition. After transition date, the difference between interest free loan and fair value has been recognised as Government grant as at Balance Sheet date. Also Government grant has been recognised in the Statement of Profit and Loss as an income on a internal rate of return basis spread over the period of grant and interest on fair value of Government grant on its inception has been recognised as finance cost.

t) As per Ind AS, all items of income and expense recognised in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are recognised in profit or loss and also shown in the Statement of Profit and Loss as 'other comprehensive income' includes re-measurements of defined benefit plans.

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## u) Report on Gratuity as Indian Accounting Standard (Ind AS) 19

₹ in Lakhs

The principal assumption used for the purpose of the actuarial valuations were as follows:-

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	7.00 % per annum	7.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a. (18 to 30 Years)	5.00% p.a. (18 to 30 Years)
Withdrawal rate (Per Annum)	5.00% p.a. (30 to 44 Years)	5.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	5.00% p.a. (44 to 58 Years)	5.00% p.a. (44 to 58 Years)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of the obligation at the end of the period	215.00	270.52
Fair value of plan assets at end of period	404.87	463.35
Net liability/(asset) recognized in Balance Sheet and related analysis	(189.87)	(192.84)
Funded Status	189.87	192.84

Table Showing Changes in Present Value of Obligations:

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of the obligation at the beginning of the period	270.52	324.38
Interest cost	19.61	23.52
Current service cost	23.03	34.43
Benefits paid (if any)	(90.20)	(53.19)
Actuarial (gain)/loss	(7.96)	(58.62)
Present value of the obligation at the end of the period	215.00	270.52

Bifurcation of total Actuarial (gain) /loss on liabilities

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(2.32)	(4.21)
Experience Adjustment (gain)/ loss for Plan liabilities	(5.64)	(54.41)
<b>Total amount recognized in other comprehensive Income</b>	<b>(7.96)</b>	<b>(58.62)</b>

Expense recognized in the statement of Profit and Loss:

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest cost	19.61	23.52
Current service cost	23.03	34.43
Expected return on plan asset	(34.75)	(35.92)
<b>Expenses to be recognized in P&amp;L</b>	<b>7.89</b>	<b>22.02</b>

## Other comprehensive (income) / expenses (Remeasurement)

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial (gain)/loss - obligation	(7.96)	(58.62)
Actuarial (gain)/loss - plan assets	3.03	15.73
<b>Total Actuarial (gain)/loss</b>	<b>(4.93)</b>	<b>(42.89)</b>

## Table showing changes in the Fair Value of Planned Assets:-

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the period	463.35	495.48
Expected return on plan assets	34.75	35.92
Contributions	-	0.86
Benefits paid	(90.20)	(53.19)
Actuarial gain/(loss) on plan assets	3.03	(15.73)
<b>Fair Value of Plan Asset at the end of the Period</b>	<b>410.94</b>	<b>463.35</b>

## Table showing Fair Value of Planned Assets:-

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the period	463.35	495.48
Actual Return on plan assets	31.72	20.20
Contributions	-	0.86
Benefits paid	(90.20)	(53.19)
<b>Fair value of plan assets at the end of the period</b>	<b>404.87</b>	<b>463.35</b>

## Actuarial (Gain)/Loss on Planned Assets:

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Actual return on plan assets	31.72	20.20
Expected return on plan assets	34.75	35.92
<b>Actuarial gain/ (Loss)</b>	<b>(3.03)</b>	<b>(15.73)</b>

## Experience adjustment:

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Experience Adjustment (Gain )/Loss for Plan liabilities	(5.63)	(54.41)
Experience Adjustment Gain/(Loss ) for Plan assets	(3.03)	(15.73)

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**OMAX AUTOS LIMITED****Notes to the Financial Statement for the year ended March 31, 2023****3.1: Summary of membership data at the date of valuation and statistics based thereon:**

₹ in Lakhs

Period	As at March 31, 2023	As at March 31, 2022
Number of employees	154	234
Total monthly salary	46,66,752	68,12,721
Average Past Service(Years)	5.40	5.60
Average Future Service (Years)	21.50	21.60
Average Age(Years)	36.50	36.40
Weighted average duration (based on discounted cash flows) in years	9	10
Average monthly salary	30,304	29,114

**Benefits valued:**

Particulars	As at March 31, 2023	As at March 31, 2022
Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (year)	15/26 * Salary * Past Service (year)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	Without limit	Without limit

**Current Liability (\*Expected payout in next year as per schedule III of the Companies Act, 2013) :**

₹ in Lakhs

Period	As at March 31, 2023	As at March 31, 2022
Current Liability (Short Term)	30.16	34.19
Non Current Liability (Long Term)	36.51	48.27
<b>Total Liability</b>	<b>66.67</b>	<b>82.46</b>

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## v) Ratio Analysis

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons for Variance
Current ratio (in times)	Current Assets	Current liabilities	0.77	0.84	-9%	*
Debt-equity ratio (in times)	Total Debt [Non-current borrowings + Current borrowings]	Total equity - OCI	0.52	0.64	-20%	*
Debt service coverage ratio (in times)	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation + finance cost]	Debt service (Interest and lease payments+ principal repayments)	0.97	2.12	-54%	Reduction is mainly on account of no exceptional profit and increase in principal repayments of borrowings as compared to the previous year.
Return on equity ratio ( % )	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	-8.2%	7.9%	-204%	Reduction is mainly on account of no exceptional income in current year
Inventory turnover ratio (in times)	Costs of materials consumed	Average inventories [(opening inventories + closing inventories) /2]	13.48	7.61	77%	Due to improved Inventory Management in C.Y.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables [(opening trade receivables +closing trade receivables )/2]	19.87	8.51	134%	Due to improvement in debtors collection during the current year compared as previous year
Trade payables turnover ratio (in times)	Purchases + other expenses (excluding non cash expenses)	Average trade payables [(opening trade payables +closing trade payables )/2]	5.09	5.27	-3%	*
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	-12.51	-9.94	26%	Due to increase in (-ve) working capital and increase in Revenue of Current Year in comparison to Previous Year
Net profit ratio ( % )	Net profit after tax	Revenue from operations	-8.09%	10.56%	-177%	PY profit includes Exceptional gain of 59 crores which is reason for variance
Return on capital employed (%)	Earnings before interest and taxes (excluding interest on lease liabilities)	Net worth + Total debt - Deferred tax asset	-0.11%	-1.62%	-93%	Due to decrease in loss before interest and tax
Return on investment ( % )	Interest income on loans	Current and non-current loans	-8.51%	7.56%	-9%	*

\* In respect of aforesaid mentioned ratios, there is no significant change ( 25% or more ) in FY 2022-23 in comparison to FY 21-22.

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w) Undisclosed income: There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

x) Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing	No transaction during the year

y) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

Particulars	Description	Remarks
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken Place during the year	Not Applicable
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken Place during the year	Not Applicable

z) Registration of charges or satisfaction with Registrar of Companies: All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. Satisfaction is pending for the year ended 31 March 2023 are mentioned below:-

Charge Id's	Amount (₹ in Lakhs)	Charge Holder Name	Due Date	Delay in Days	Reason for Delay
10566498	11,55,77,708	THE PRADESHIYA INDUSTRIAL AND INVESTMENT CORPORATION OF UTTAR PRADESH LIMITED	June 13, 2022	291 Days	Pending due to technical glitch
10427798	16,84,80,097	THE PRADESHIYA INDUSTRIAL AND INVESTMENT CORPORATION OF UTTAR PRADESH LIMITED	February 27, 2022	396 Days	
10589530	34,89,000	HDFC BANK LIMITED	September 06, 2018	1886 Days	Charge Satisfied in April, 2023
10573759	17,58,048	HDFC BANK LIMITED	January 05, 2018	1545 Days	
100223963	40,00,00,000	INDUSIND BANK LTD.	April 30, 2022	335 Days	
100272252	40,00,00,000	INDUSIND BANK LTD.	April 30, 2022	335 Days	
100289130	20,00,00,000	TATA CAPITAL FINANCIAL SERVICES LIMITED	August 10, 2015	3153 days	

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**OMAX AUTOS LIMITED**

Notes to the Financial Statement for the year ended March 31, 2023

**za) Relationship with Struck off Companies:**

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2023.

**zb) Compliance with number of layers of companies:** No layers of companies has been established beyond the limit prescribed as per above said section / rules.

**zc) Loan or advances granted to the promoters, directors and KMPs and the related parties:** No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

**zd) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:**

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**ze) Details with respect to the Benami properties:** No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2023.

**zf) Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification. The figures in brackets are those in respect of the previous accounting year.**

**For BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N/N500056

**For and on the behalf of Boards of Directors**

**Pranav Jain**

Partner

Membership Number: 098308

**Tavinder Singh**

(Whole-time Director)

(DIN:01175243)

**Jatender Kumar Mehta**

(Vice Chairman cum Managing Director)

(DIN:00028207)

Place : Gurugram

Date : May 8, 2023

**Devashish Mehta**

(Chief Financial Officer cum Managing Director)

(DIN:07175812)

**Mohit Srivastava**

(Company Secretary)  
M No. - A-28505