

OMAX/STEX/2022-23/AR2022

Date: 08th September, 2022

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
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 39th 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 **2021-22** and also the Notice of **39th** 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 **2021-22** 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 **Friday, 30th September, 2022, 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 2020-22 is also being made available on the website of the Company at 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 39th Annual General Meeting ('**AGM**') of the members of **Omax Autos Limited** ("the Company") will be held on Friday, 30th September, 2022 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 31st March, 2022 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 **31st March, 2022** including the Balance Sheet as at **31st March, 2022**, 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. Jatender Kumar Mehta (DIN: 00028207) 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. Jatender Kumar Mehta (DIN: 00028207) 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 Re-Appoint Statutory Auditors Of The Company For A Consecutive Term Of Five Years**

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

"RESOLVED THAT pursuant to Section 139, 142 and all 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 thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. BGJC Associates. LLP, Chartered Accountants, having (Firm Registration No. 003304N) be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS (ES):

4. To ratify the remuneration of Cost Auditor for the financial year ending 31st March, 2023

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 31st March, 2023.”

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. 29th October, 2022 till 28th October, 2023** 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. To appoint Mr. Nipun Khurana (DIN: 01045301) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and qualification of Directors) Rules, 2014 and in terms of the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, Mr. Nipun Khurana (DIN: 01045301) be and is hereby appointed as an Additional Non-Executive Independent Director of the Company with effect from 08th August, 2022 to hold office as such until the conclusion of ensuing Annual General Meeting of the Company.

RESOLVED FURTHER THAT in terms of the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based **on the recommendation of Nomination and Remuneration Committee and subject to the approval of members of the Company through special resolution**, Mr. Nipun Khurana (DIN: 01045301) be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, with effect from 08th August, 2022, not liable to retire by rotation."

RESOLVED FURTHER THAT Mr. Jatender Kumar Mehta, Vice Chairman cum Managing Director, Mrs. Sakshi Kaura, Managing Director, Mr. Devashish Mehta, Managing Director and Mr. Mohit Srivastava, Company Secretary of the Company be and are hereby severally authorized to sign and file necessary returns/forms as required under the provisions of the Act along with any attachment, annexure or other papers/documents; and to do all such other acts, things and deeds as may be necessary in this regard to comply with the said requirement.

RESOLVED FURTHER THAT necessary intimation be made to the Stock Exchanges as per the listing regulations regarding such appointment."

For **Omax Autos Limited**

Place: Gurugram
Date: **31st August, 2022**

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 **39th AGM** of the Company is being held through VC/OAVM on Friday, 30th September, 2022 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.
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 authorising 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 rupesh@cacsindia.com with a copy marked to 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, 02nd September, 2022** 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 **Thursday, 22nd September, 2022 to Friday, 30th September, 2022** (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 2021-22 will be available on the website of the Company (www.omaxauto.com), on the website of LIPL instavote.linkintime.co.in/ and on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (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 2021-22 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/IIPL. 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 IIPL, 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.

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 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 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 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 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 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.

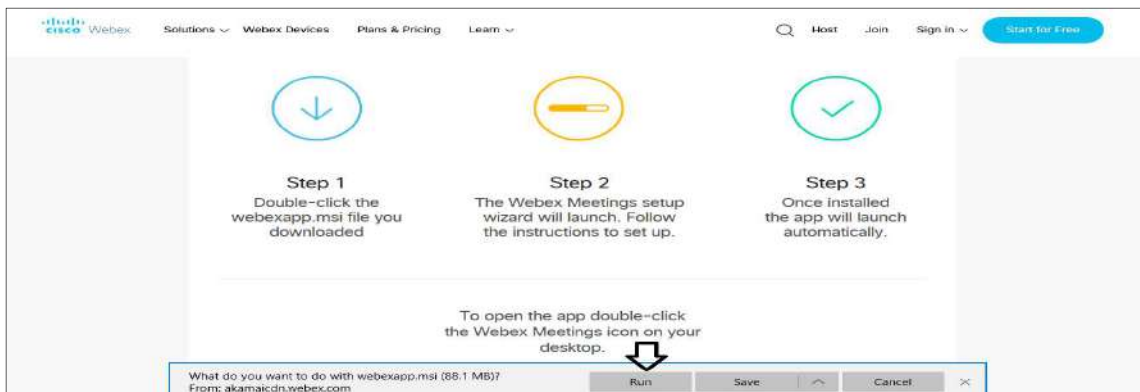
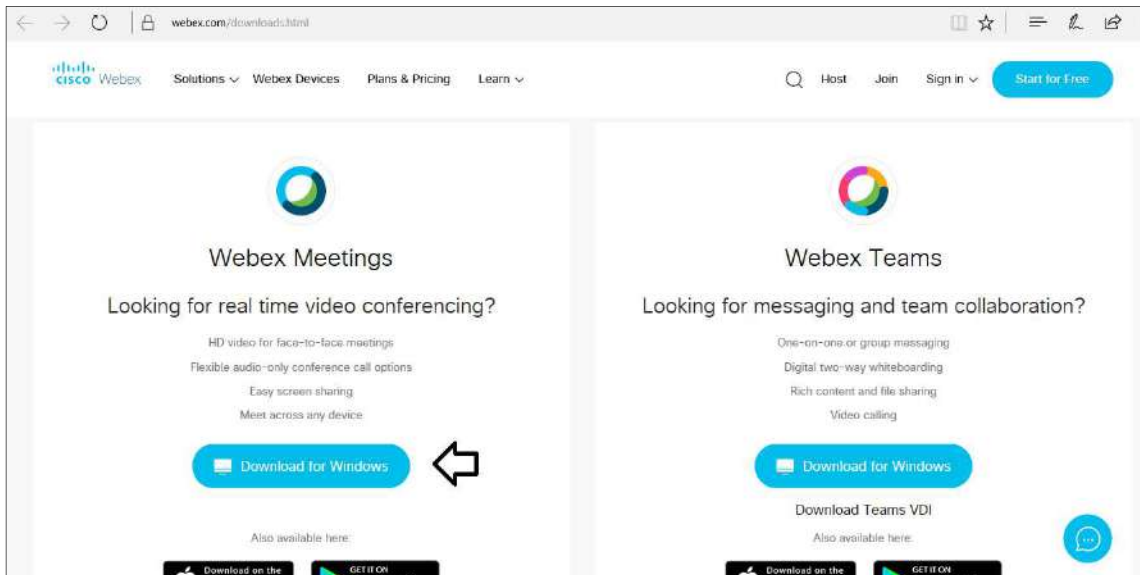
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

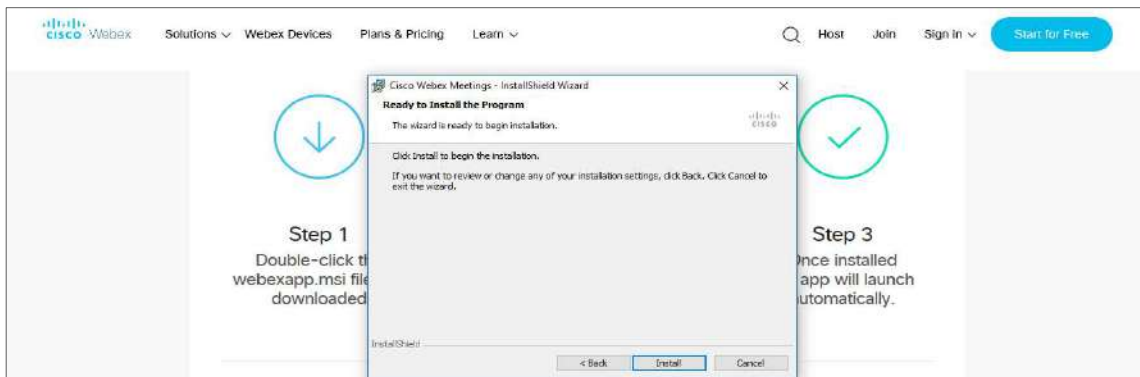
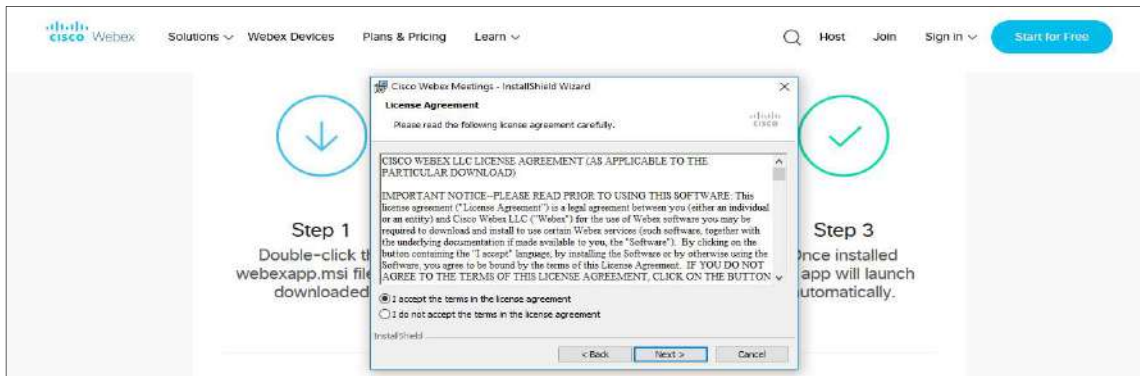
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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/>

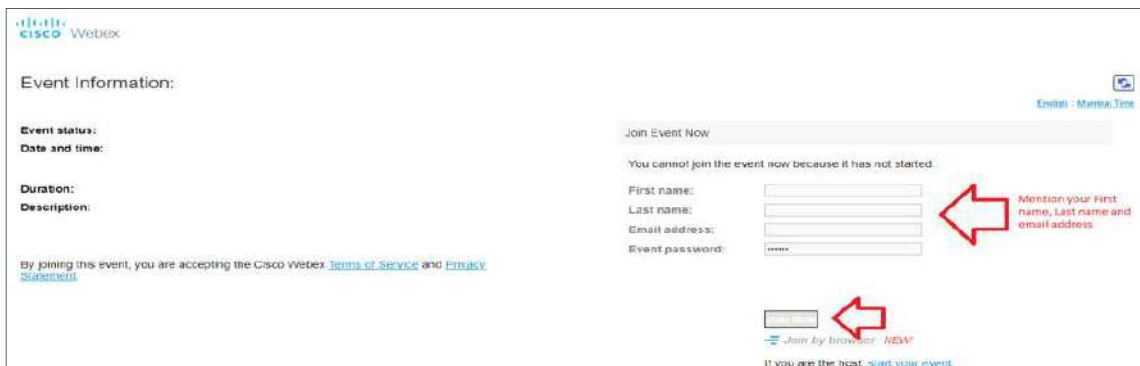




or

- 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:

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 Run a temporary application . Click on Run a temporary application , 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 investors@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 27th September, 2022,**
 - (b) End of remote e-voting: **Up to 5:00 p.m. (IST) on 29th September, 2022.**
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 Friday, 23rd September, 2022.**
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. **Friday, 23rd September, 2022** may obtain the login ID and password by sending a request to 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. Rupesh Agarwal, Managing Partner and failing him Mr. Shashikant Tiwari, Partner, M/s. Chandrasekaran Associates, 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 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 investors@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

Place: Gurugram
Date : 31th August, 2022

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

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

Item No. 3

M/s. M/s. BGJC Associates. LLP, Chartered Accountants, having (Firm Registration No. 003304N), Chartered Accountants, were appointed as the Statutory auditors of the Company in the financial year 2016-17 in the Annual General Meeting of the company held on 25th Day of September, 2017. Their term will end at the conclusion of this Annual General Meeting. Hence, the Company hereby placed this resolution for re-appointment of Statutory Auditors for a further term of 5 years to hold office from the conclusion of 39th Annual General Meeting until the conclusion of 44th Annual General Meeting.

However, as per Section 139 (1) read with Companies (Audit and Auditors) Rules, 2014, members have to ratify their appointment at each subsequent Annual General Meeting.

The Board recommends the resolution at Item No. 3 for approval by the members.

None of the Directors or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice

ITEM NO. 4 - To ratify the remuneration of Cost Auditor for the financial year ending 31st March, 2023

The Board, on the recommendation of the Audit Committee, at their Meeting held on 8th August, 2022, 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 31st March, 2023 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 31st March, 2023.

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 **8th August, 2022** approved the

appointment of Mr. Tavinder Singh as Whole-Time Director of the Company **for a period of 1 (one) year with effect from 29th October, 2022.**

Accordingly, the term of appointment of Mr. Tavinder Singh as Whole-Time Director will end on 28th October, 2022. The Board of Directors in its meeting held on 8th 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. 29th October, 2022 upto 28th October, 2023**, 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. 29th October, 2022** 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.

I. General Information	
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	As per Standalone Audited Financials			(In lacs)
	Particulars	FY 2021-22	FY 2020-21	FY 2019-20
	Paid up Capital	2,138.82	2,138.82	2,138.82
	Other Equity	28890.71	26,544.27	24,986.90
	Total Income	25377.26	18,353.22	48,833.21
	Total Expenses	29101.72	24,288.40	48,137.96
	Profit before Tax	(3724.46)	(5,935.19)	695.25
	Exceptional Item	5994.33	4,780.90	3,957.50
	Tax Expenses	(76.60)	(143.90)	294.44
	Profit after Tax and Exceptional Item	2346.47	(1,010.38)	4,358.31
5. Foreign Investments or collaborators, if any	Not Applicable			
II. Information about the Appointee				
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 2021-22 Mr. Tavinder Singh has drawn the Remuneration of Rs. 51, 04,000/- 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.			

III. Other Information	
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.
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;	
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

<p>Relationship between remuneration and performance</p>	<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>
<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</p>	<p>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.</p>
<p>Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference</p>	<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"> • Directors • Key Managerial Persons and Senior Management. <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>
<p>Securities held by the Director including options and details of the shares pledged as at end of the preceding financial year.</p>	<p>Refer point no. II (7) of this Annexure</p>

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- Appointment of Mr. Nipun Khurana (DIN: 01045301) as an Independent Director of the Company.

In terms of Section 161(1) of the Companies Act, 2013, the Board of Directors on the recommendations of Nomination and Remuneration Committee, has appointed **Mr. Nipun Khurana (DIN: 01045301)** as an Additional Director of the Company in the category of Independent Director, w.e.f. **8th August, 2022**. Further, Mr. Khurana shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Khurana shall hold office up to the date of the ensuing Annual General Meeting or the last date, on which the Annual General Meeting should have been held, whichever is earlier.

Further, on the recommendations of the Nomination and Remuneration Committee and in accordance with the Nomination and Remuneration Policy of the Company, the Board has appointed Mr. Khurana as an Independent Director, subject to the approval of the shareholders of the company in the Annual General Meeting, for a period of **5 (Five) consecutive years, with effect from 8th August, 2022.**

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. Nipun Khurana as a director of the Company in the category of Independent Director. In the opinion of the Board, Mr. Khurana, 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.

Mr. Khurana 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. Khurana 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 and his consent to act as a Director. Further, in the opinion of the Board, Mr. Khurana is a person of integrity and possesses relevant expertise and experience.

Considering Mr. Khurana's qualification, knowledge and huge experience and he is meeting the criteria of independence, your Board considers his appointment as justified.

Mr. Khurana 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.

Except Mr. Nipun Khurana 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. 6** of the Notice of the AGM as a special resolution.

For **Omax Autos Limited**

Place: Gurugram
Date : 31th August, 2022

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:

Name of Directors	Tavinder Singh	Nipun Khurana
DIN	01175243	01045301
Date of Birth	21 st February, 1962	30 th October, 1963
Age	59 years	58 Years
Qualification	Matriculation	C.A., Certified Information System Auditor and Certified Public Accountant
Experience	37 years	More than 34 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>Remuneration: 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>Tenure (As WTD): One year w.e.f. 29th October, 2022</p> <p>For part of a year remuneration to be paid proportionately.</p>	Mentioned in proposed resolution in item no. 6 of the accompanying notice
Remuneration last drawn	During the financial year 2021-22 Mr. Tavinder Singh has drawn the Remuneration of Rs.51,04,000/- from the Company.	NIL
Date of First Appointment on the Board	29 th October, 2015	08 th August, 2022
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.	Mr Nipun Khurana, is the founder Partner of the firm Having a professional experience of over 34 years, he has been a Fellow of the Institute of Chartered Accountants of India (ICAI) for last about 30 years He is a Certified Public Accountant (CPA) from Colorado, USA
Expertise in Specific	Mr. Singh has more than 34 years of	He has been associated as

Functional Areas	professional experience in the field of Audit, taxation and Due Diligence.	Consultant Finance with The World Bank for their Water Sanitation Programme (South Asia) from 1999 to 2002 He was engaged by GTZ Germany from 2005 to 2007 to coordinate the 'EU India Trade Investment Development Program' Which was funded by the European Commission and the beneficiary was Ministry of Commerce, Govt of India Besides Audit Taxation matters, he has been actively involved in Due Diligence and Acquisitions of both Indian and US Companies.
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	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	None of the directors or KMPs is related to Mr. Tavinder Singh	None of the directors or KMPs is related to Mr. Nipun Khurana

For **Omax Autos Limited**

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



Passionate about Performance



Annual Report 2022

OMAX AUTOS LIMITED

www.omaxauto.com

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A VERSATILE RANGE OF AUTOMOTIVE COMPONENTS

A Versatile Range of Automotive Components

One of the leading manufacturers of Automotive Components in India, OMAX Autos Limited specializes in sheet metal components, tubular components and machined components. Focused on performance, OMAX is amongst the prime 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. The range of products finds application in segments like Automotive (CV), Railways & Heavy Fabrication.



OUR JOURNEY SO FAR

1983

The year marked the beginning of the name "Omax Autos Limited"

1985

The first unit started in Dharuhera as an ancillary supplier to Hero MotoCorp for Sheet Metal and Tubular Welded Components.

1986

Omax Autos Limited went public with more than 7500 shareholders.

1988

Established its second unit Automax in Gurgaon

1989

Diversified its customer base by roping in Carrier Aircon Ltd. in Air Conditioning Components.

2003

Established Its Fifth Plant-Sprocket division in Dharuhera. Bagged ISO/TS - 16949, ISO 4001 & OHSAS 18001 Certification from UL India for all Plants.

2004

Established its Sixth Plant at Bangalore having machining & sheet metal manufacturing facilities. Established its Seventh Plant - Indital at Dharuhera.

2005

Established its Eighth Plant at Binola, Gurgaon for catering to export clients.

2006

SAP rolled out in all Eight Plants across India.

2007

Automax, Gurgaon Plant merged with Binola Plant

2013

Merged Railway Component Division with Binola Plant (Automax) to use the available resources in better way.

2014

Separation of Railways Division from Binola Plant

2015

Started the inhouse R&D centre, "Innovomax" to improve upon existing products and develop new products to meet demands of futuristic automobile industry

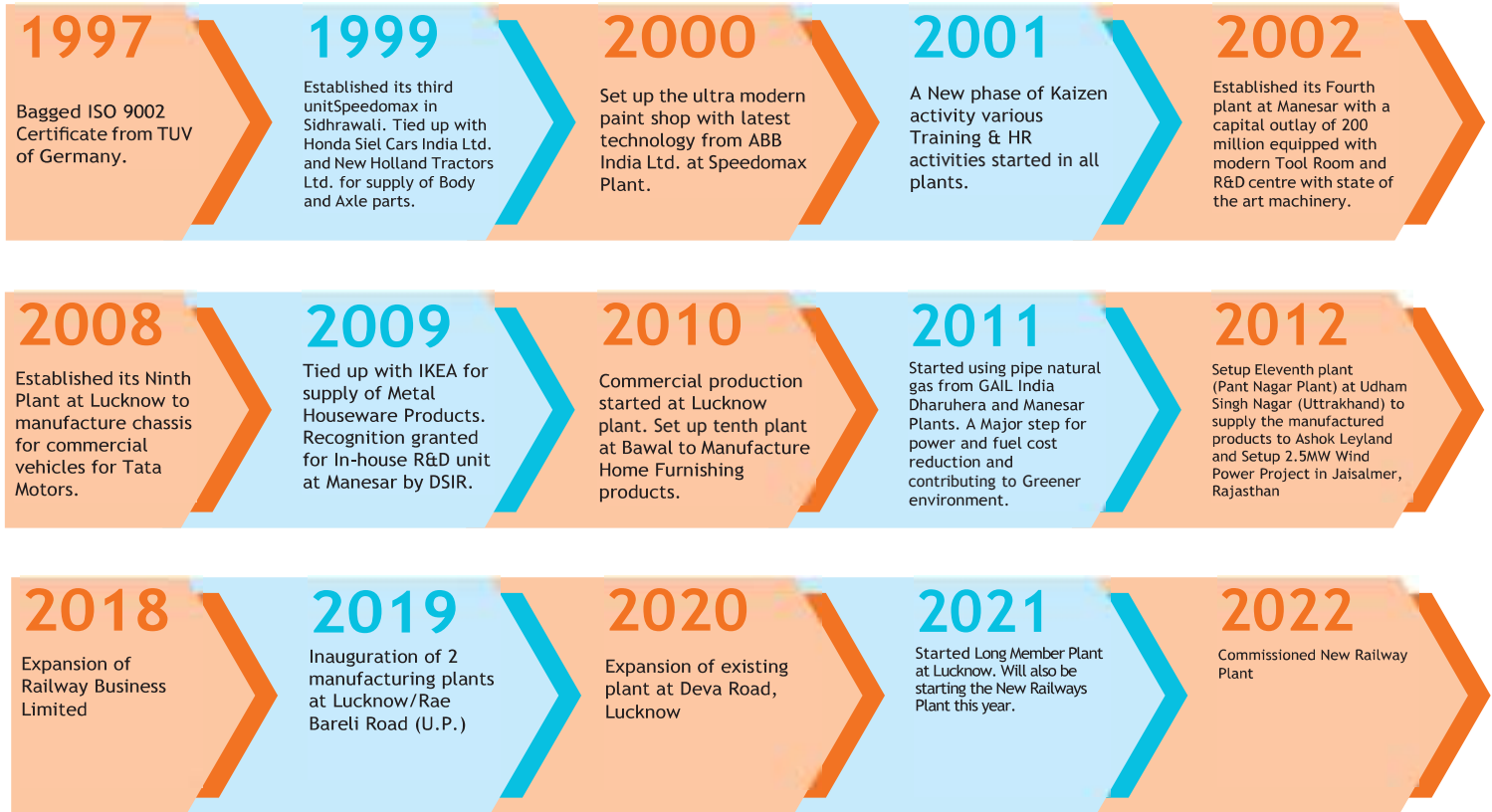
2016

Started the in - house R&D centre "Innovomax"

2017

Bawal Plant made re operational and sale started.





The inception and progress of Omax.

A pioneer of complete automotive solutions pan India, OMAX Autos Limited was established in the year 1985. With its excellent infrastructure, highly motivated team of leaders and constant need for innovation, the Company has grown in size and stature. This is evident in its being one of the topmost OEM (Parts & Assembly) suppliers in the country and having a stronghold in various industry segments including Automotive (CV), Railways and Heavy Fabrication.



CORPORATE INFORMATION

Omax Autos, presently, has four manufacturing plants in India. These state-of-art facilities maintain high international standards. The unending passion for superlative performance has led to the use of world-class machinery and technology. The Company has two new plants in Uttar Pradesh out of which one is operational and the other one will be functional soon.

Board of Directors

Mr. Bharat Kaushal	Chairman (Independent Director)	Mrs. Novel S. Lavasa	Independent Director
Mr. Jatender Kumar Mehta	Vice Chairman cum MD	Mrs. Sakshi Kaura	Joint Managing Director
Mr. Devashish Mehta	Managing Director	Mr. Tavinder Singh	Whole time Director
Dr. Ramesh Chandra Vaish	Independent Director		
Dr. Triloki Nath Kapoor	Independent Director		
Mr. Ram Kumar Chugh	Independent Director		

Members of the Audit Committee

Dr. Ramesh Chandra Vaish	Chairman	Mr. Ram Kumar Chugh	Member
Dr. Triloki Nath Kapoor	Member	Mr. Devashish Mehta	Member
Mr. Jatender Kumar Mehta	Member		
Mrs. Novel S. Lavasa	Member		

Company Secretary & Compliance Officer:
Mr. Mohit Srivastava

Statutory Auditors:
BGJC & Associates LLP

Secretarial Auditor:
M/s. Chandrasekaran Associates,
Company Secretaries

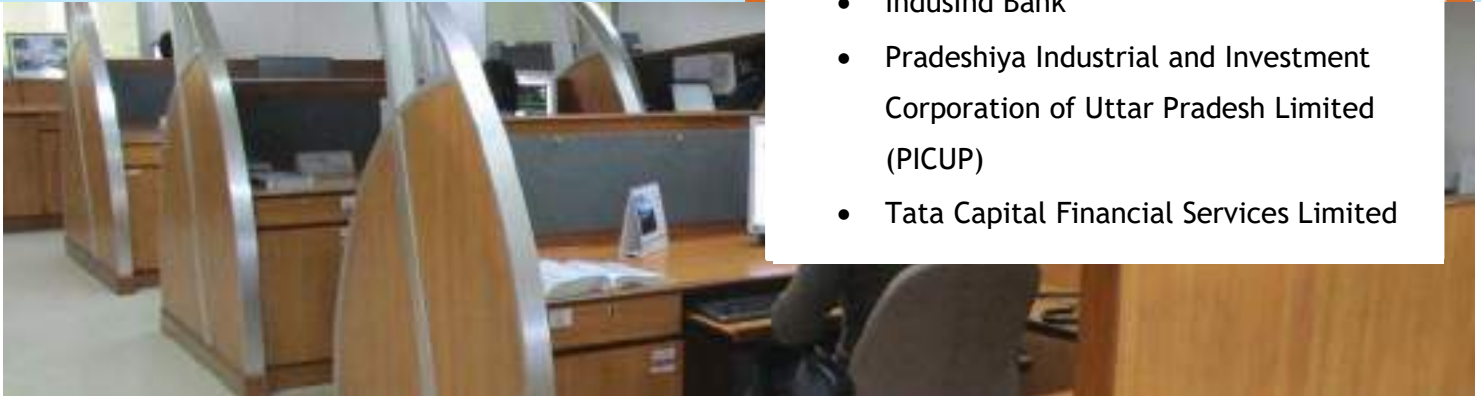
Internal Auditors:
M/s. Singhi Chugh & Kumar, Chartered Accountants
M/s. JHS & Associates LLP (Previously N. Kochhar & Co.) Chartered Accountants

Registrar & Share Transfer Agent

M/s Link Intime India Private Limited
Noble Heights, 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
Website: www.linkintime.co.in

Our Bankers/Financiers

- HDFC Bank Limited
- Indian Bank
- Yes Bank
- Canara Bank
- IndusInd Bank
- Pradeshiya Industrial and Investment Corporation of Uttar Pradesh Limited (PICUP)
- Tata Capital Financial Services Limited



Registered & Corporate Office:
Plot No. B-26, Institutional Area, Sector 32, Gurugram, Haryana - 122001



Long Member Plant:
Nimtikar, Bachhrawan, Raebareli, Uttar Pradesh, 229404



Lucknow Plant:
Tata Motors Vendor Park, Chinhat Industrial Area, Deva Road, Lucknow (U.P.)-226019



Binola Plant:
Railway Division Delhi- Jaipur Highway, Village & P.O. Binola Gurugram, Haryana-123413



New Railway Plant:
Village Kandhawan, Maharajganj, Raebareli, Uttar Pradesh, 229404

MESSAGE FROM CHAIRMAN



Dear Stakeholders,

I hope that you and your loved ones are keeping safe, healthy and happy. As the country slowly recovers from the disastrous consequences of the COVID-19 pandemic, it is of utmost importance that we take care of ourselves and our families.

As the Chairman of the Company, I feel privileged to communicate with you through this 39th Annual Report of the Company.

The second wave of the pandemic hampered economic activity in the first half of the financial year, while we saw a slow but steady recovery in the second half. The vaccination drive spearheaded by the government in collaboration with key stakeholders has gone a long way in restoring normalcy in day to day life. The Company has still a long way to go in attaining normalcy, but gradually things are improving as a result of good efforts made by the management to improve sales, reduce debt and improve productivity.

Honesty is an ideal which we shall always seek to uphold. Thus, it is in our best interest to portray the financial status of the Company in its entirety. During the financial year 2021-22, the total revenue of the Company was Rs.253.77 Crores as compared to total revenue of Rs.183.53 Crores during FY 2020-21. The Company has achieved Profit before tax for the year under review Rs.22.70 Crore as against Rs.-11.54 Crore for the previous financial year. The Company has achieved significant targets in terms of sales improvement as well as cost reduction.

Friends, how we react to different situations is what is most important. The Company has faced the challenge of the pandemic head on, and the management is confident that with your support, recovery for the Company is guaranteed. Now that most of the general populace is vaccinated, the country is on its way to achieving immunity from this deadly disease. Hopefully, the situation will slowly normalize within few months. The company has started operations from our new long member plant which is cash positive and performing as per expectation, the new railway plant has also been fully commissioned and is under trial production. These 2 milestones have been achieved through team work, sincerity and dedication of all the company's stakeholders.

Thus, I would like to conclude by extending my heartfelt gratitude to all the customers, vendors, shareholders, banks, the government and all other stakeholders for their unconditional support to the Company. I wish all stakeholders a very healthy and safe festive season ahead. At the end of every storm, there comes a rainbow, and on this positive note I would like to assert my belief that good things are ahead of us.

Mr. Bharat Kaushal
(Chairman)

MESSAGE FROM MANAGING DIRECTOR



Dear Stakeholders,

I hope that all of you are safe and healthy. During these difficult times, it is imperative to take care of yourselves and your family members.

It is my pleasure to connect with you through this 39th Annual Report of the Company. I would like to mark the passing of another challenging year. The declining trend in the auto industry was a culmination of factors such as rise in cost of vehicles, electric vehicles, high fuel costs and lack of financing options.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

India's economy will grow 7.5% in fiscal year (FY) 2022 and 8% in FY2023, supported by increased public investment in infrastructure and a pickup in private investment, the Asian Development Bank (ADB) forecasts.

During FY 2021-22, the country has seen recovery in key Infrastructure segments such as construction, roads, power leading to increase in demand for trucks. The re-opening of schools and the tourism activities is one of the key drivers increasing the demand for buses. In the railways segment, the dedicated freight corridor coupled with replacement demand has increased the requirement for locomotives. The export duty recently levied on steel exports has led to softening of domestic mild and stainless steel prices. These are all positive indicators.

During the financial year 2021-22, the total revenue of the Company was Rs.253.77 Crores as compared to total revenue of Rs.183.53 Crores during FY 2020-21. The Company has achieved Profit before tax for the year under review at Rs.22.70 Crore as against Rs.-11.54 Crore for the previous financial year. The Company has achieved significant targets in terms of sales improvement as well as cost reduction. The Company came up with two state of the art manufacturing units at Lucknow-Raibareli Road, Uttar Pradesh to fulfil the demands of commercial vehicles and Railways.

Due to the COVID-19 crisis, the world has undergone so many changes that it is hard to garner information for summing up the entire plethora of challenges that we have faced. However, the zeal and enthusiasm of the employees of the Company has restored my faith that we shall rise up from this time of adversity. The Company is fortunate to have been blessed with talented and passionate people who give their best efforts in ensuring that the Company reaches new heights in terms of growth and performance.

Acknowledgement

I thank all our bankers, lenders and financiers who placed their belief in us and generously extended their credit lines. They will always remain a valuable part of our growth stories.

My special thanks to all the employees, who have steadfastly supported the Company in trying times. They have shown tremendous ability in adapting to varying circumstances, such as adjusting to a work from home model, and then returning to the workplace with due precautions. The lessons learnt during this time shall continue to serve the Company long after the pandemic is over, and I will always hold the employees in extremely high regard as they are the building blocks of the Company.

I also thank all our Customers, Vendors, Shareholders, Central and State Governments and other stakeholders who remained very much a part of our journey during these tumultuous times. We seek their continuous support in all the years to come. I would like to congratulate each member of the Omax family for their continuous support to the Company.

Mr. Jatender Kumar Mehta
(Vice Chairman cum Managing Director)

FINANCIAL HIGHLIGHTS

Historical Trend of Various Financial Parameters of the Company for the last five financial years is provided below:

Financial Performance

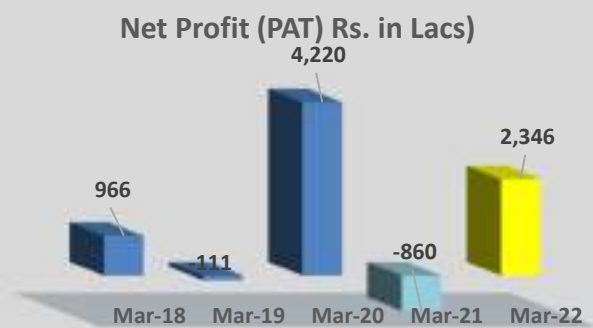
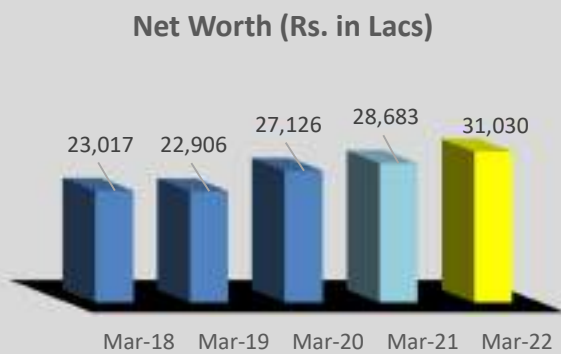
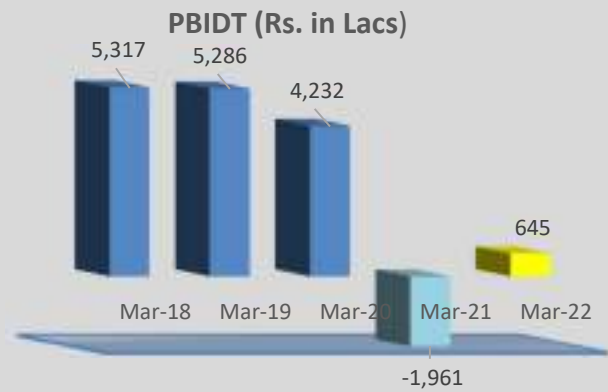
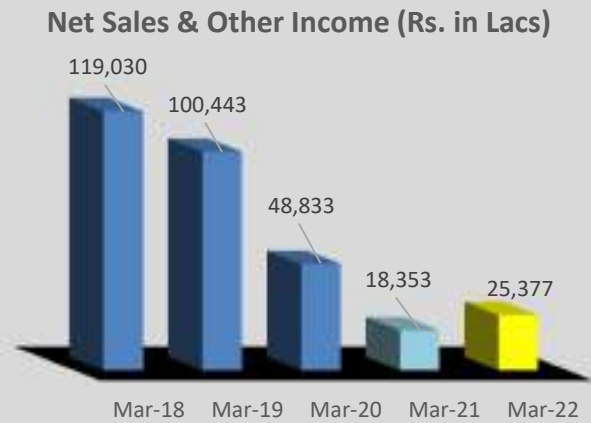
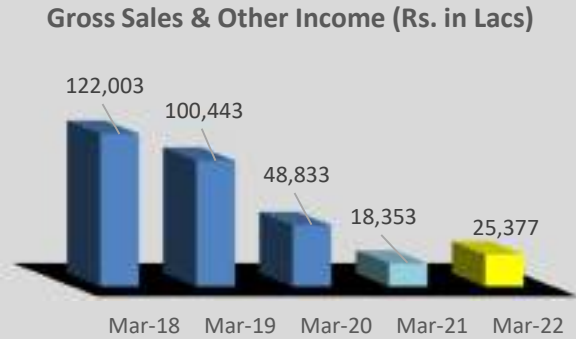
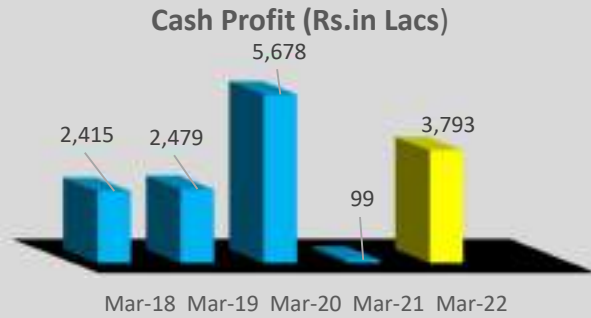
(Rs. In Lacs)

Year Ended	Mar-18 Ind As	Mar-19 Ind As	Mar-20 Ind As	Mar-21 Ind As	Mar-22 Ind As
Gross Sales & Other Income	122,003	100,443	48,833	18,353	25,377
Net Sales & Other Income	119,030	100,443	48,833	18,353	25,377
Export Sales	757	565	164	29	-
Gross Profit (PBIDT)	5,317	5,286	4,232	1,961	645
Net Worth	23,017	22,906	27,126	28,683	31,030
Capital Employed	29,359	30,489	42,908	47,714	41,839
Net Profit (PAT)	966	111	4,220	860	2,346
Fixed Assets (Net Block excld. CWIP and Fin. Lease)	22,606	21,808	17,660	28,952	34,790
Cash Profit	2,415	2,479	5,678	99	3,793

Key Indicators

(Rs. In Lacs)

Year Ended	Mar-18 Ind AS	Mar-19 Ind AS	Mar-20 Ind AS	Mar-21 Ind AS	Mar-22 Ind AS
Gross Profit Margin (%)	4.47	5.26	8.67	10.68	2.54
Net Profit Margin (%)	0.81	0.11	8.64	4.68	9.25
Export Sales / Net Sales (%)	0.64	0.56	0.34	0.16	-
Debt / Equity	0.64	0.93	0.91	0.86	0.51
Earning per Share (Rs.)	3.58	0.20	20.38	4.72	10.97
Book value per share (Rs.)	107.62	107.09	126.83	134.11	145.08

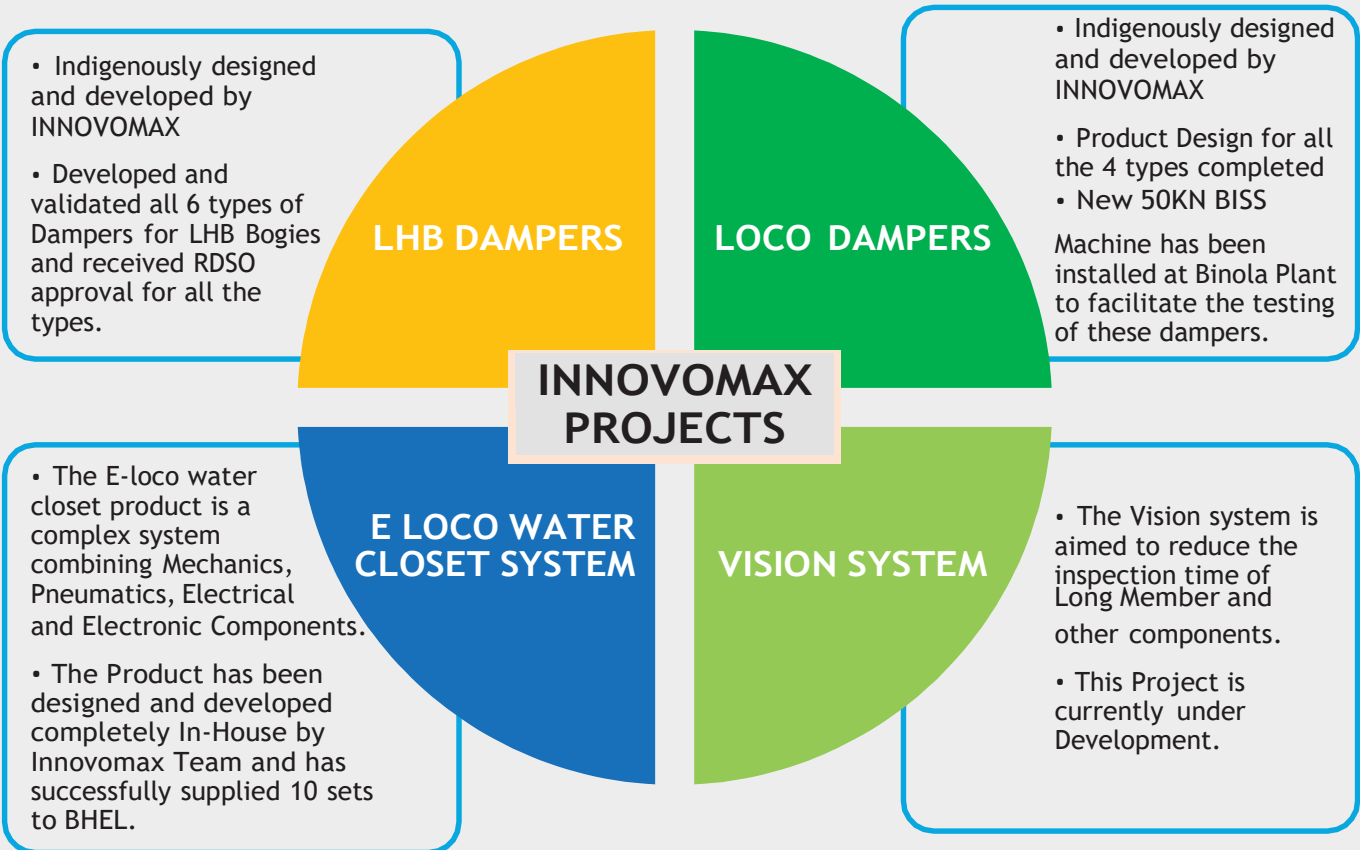


In view of the technical and engineering needs of Omax, Innovomax has become centre of excellence in product design and process technology, and has got in place the necessary infrastructure, both in terms of state-of-the-art hardware and softwares, as well as technical manpower.

Innovomax has also started to collaborate with external agencies, academia and technical partners for hand holding in areas where there is significant cost and time in building internally within Omax.

Aligning with the business needs, Innovomax has helped shape up the technology strategy of OMAX for the next three years in each of the business segments, and has started by taking up projects in railways and heavy commercial vehicle segments. In the near future, Innovomax will be continuously working to add a number of value added products to the portfolio of Omax to serve the identified business segments in the Indian market.

Innovomax Projects



LEADERSHIP

A name synonymous with performance, OMAX Autos Limited is a leading name in the manufacturers of Auto and Non-Auto components in India. For over three decades, OMAX Autos, with its robust engineering process capabilities, has made significant presence in the automotive industry and today among the leading component manufactures in India.

Headquartered in Gurgaon, Haryana, OMAX Autos has a motivated workforce of over 500+ employees. Constantly evolving to set new benchmarks in the industry, the company has over 20+ qualified engineers and highly experienced professionals that ensure best-in-class practices for product development, thereby fostering growth.

In its pursuit of business, OMAX also endeavors to uplift the community where it operates. Social and environmental concerns are closely interwoven in OMAX Auto's core practices and decision making.

At OMAX, we aspire to be an innovative engineering solution provider creating societal impact by offering value propositions for problems of traffic congestion and air pollution by consciously engaging with all stakeholders.



- INDIA'S ONLY TIER I COMPANY CAPABLE OF DELIVERING PAINTLESS COACH SHELLS.
- LARGEST COMMERCIAL VEHICLE CHASSIS MANUFACTURER IN INDIA.
- LEADING IN PROPRIETARY DESIGN AND MANUFACTURING SOLUTIONS FOR LIGHT WEIGHTING.
- RESPECT FOR INTELLECTUAL PROPERTY.

State-of-the-art

Existing Manufacturing Plants (Pan India)

Binola | Lucknow Division: CV, Long Member Plants | New Railway Plant at Raebarelli



FACILITIES & PROCESS CAPABILITIES

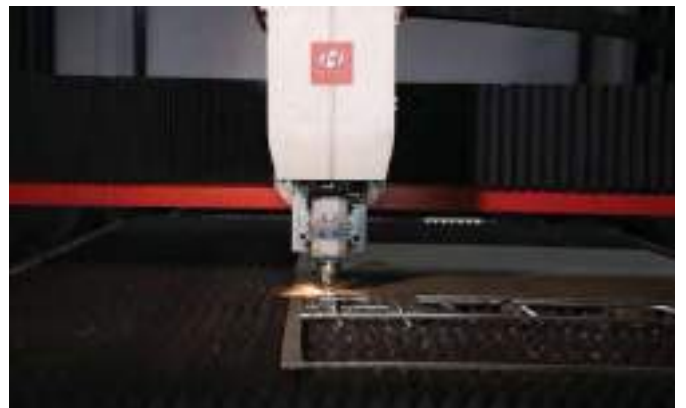
Manufacturing facilities ensuring quality and quantity

Our avant-garde engineering process capabilities enable us to not only meet the expectations but also set quality benchmarks. Our R&D facility has been behind our leading position in the industry. Here at OMAX, we constantly push our limits to remain the preferred choice of our customers. Our research and development wing - Innovomax - the Omax research centre explores new technology frontiers and also aims to improve upon the existing products. We strive for perfection in everything we do and always attempt to exceed our customer expectations.



- TUBE PROCESSING
- HIGH TONNAGE AND LOW TONNAGE STAMPING
- ROBOTIC WELDING
- MACHINING
- SURFACE TREATMENT (ED, POWDER COATING, AUTO PHORETIC & ELECTRO PLATING)

- 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



NEW RAILWAYS PLANT, LUCKNOW

With the advancements made in the automotive industry in recent times, it has become imperative to keep up with the pace of development and to keep upgrading one's knowledge and skills constantly. It is to the credit of the OMAX family that the company has been able to maintain absolute quality standards. To always deliver on schedule along with top level quality has become its one and only aim.

MACHINES



B&C Spot Welding Machine



B&C Machine



B&C Sidewall Fixture



Roof SPM



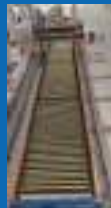
ROOF SPM



Davi Rolling Machine



Davi Section Rolling Machine



LCWM



Laser Cutting Machine



Carline & SW Fixture



Yangli Hydraulic Press Machine



Sheet Rolling Machine



Plano Miller Machine



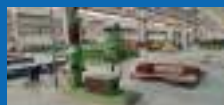
Plasma Machine



Press Brake



Shearing Machine



Radial Drilling Machine



Padestal Drilling Machine

Technology that creates possibilities

To beat all odds and innovate one's way to the future is the hallmark of a technology focused company. This focus, coupled with cutting edge engineering, has made OMAX a leader in an industry marked by intense competition.

FIXTURES



Roof Godrej
Fixture



Godrej Skin
Stretching
Fixture SW



Sidewall & Carline
Intergration Fixture



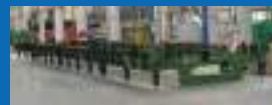
Sidewall & Carline
Intergration Fixture



Sidewall Skin
Stretching Fixture



SW+Carline
Integration Fixture



Underframe
Fixture



Roof Finished
Product



E-loco
Manipulator



E-Loce
Fixture



E-Loce Cab
Assembly Fixture

LONG MEMBER FACILITY, LUCKNOW

From January 2021, the production started at Long Member Plant with the supply of all BSVI Truck models (Medium and Heavy Commercial Vehicles) for TATA Motors Lucknow. Further, from March 2021, the production of Long Members started to fulfil the requirements of BSVI Buses.

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

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 800 MPA. Lengthwise, we produce from 4 Mtr to 13 Mtr long beams. Web Depth is produced from 195MM to 340MM and flange width from 50MM to 100MM.



OUR MACHINERY



STAM ROLL FORMING LINE

STAM ITALY

Rolling capacity	HR E-46 and HSS-800 up to 10 mm Thickness
Feature	BOW and CAMBER correction unit



SOENEN PUNCHING MACHINE

SOENEN Belgium

Feature	Hole diameter up to 60 mm for 10 mm thick HS800
	Machine tool can approach closer to the flange due to Offset Tooling
	One Side variable section punch - Cluster Hole synchronization



FMF PLASMA CUTTING AND

FMF Plasma cutting setup with ABB robot and Kjellberg

Feature	ROBO has sensor to trace the actual position of the beam to cut the profile at right place and position.
	Use of Nitrogen and Oxygen to generate the plasma resulting in to very smooth cutting

OUR PROCESS

RM-COIL

ROLL FORMING

PUNCHING



PLASMA CUTTING

PIN MARKING

INDUSTRY SEGMENTS

Products that make all the difference

OMAX Autos Limited is one of the most trusted names in the automotive parts and components industry. It has built a reputation for developing and delivering quality products time and again. It is for this reason that today, some of the biggest brands prefer doing business with OMAX.

OMAX has always delivered products which are innovative and excellent in quality. Moreover, these products are as per the varied requirements of all the major automotive companies.

COMMERCIAL VEHICLES | RAILWAY | R&D

OUR PRODUCT CATEGORIES

- COMPONENTS, SUB ASSEMBLIES AND ASSEMBLIES
- FRAME AND BUS STRUCTURE ASSEMBLIES
- PRECISION MACHINED COMPONENTS AND ASSEMBLIES
- TOOLS, FIXTURES AND SPM
- RAILWAY & HEAVY FABRICATION

COMMERCIAL VEHICLES

- CROSS MEMBER
- FRONT TOWING CROSS MEMBER
- AUXILIARY CROSS MEMBER



Assembly Frame
Front LH & RH



Assembly Frame
front LH & RH



Assembly
Bumper Bkt



Assembly Bumper
Welded LH & RH



Assembly
Cross Member



Assembly Engine
Cross Member



Assembly Step
Well RH & LH



CCB LH



CCB Middle



CCB RH



Head Lamp
Mounting
bracket LH/RH



Substructure



Oil Pan



Base Battery
Sets



Gear Shifter
Shaft Assembly



Sub Assembly
Cross Member



Piston Rods "Shocks & Struts"



Chassis Frame

ROADMAP

“

To promote, develop and facilitate creative endeavors for innovative solutions aligned with the business needs of OMAX in a competitive environment.

”



Excellent customer relationship, top class production and supply system, advanced technological support, better products, diversification and greater geographical business presence are some of the imperatives that will define the future growth prospects of the company. By constantly pushing up the benchmarks of its quality standards, innovating cutting edge technology and developing world class products, the company intends to reach greater heights at business in the future. Backed by a well-equipped infrastructure, visionary leaders and dexterous work force and supported by experts, the company's goal is to scale newer heights of business growth with specific focus on the Indian Railways.

- INCREASING SHARE OF BUSINESS WITH EXISTING CUSTOMERS
- INCREASING SHARE OF BUSINESS FROM NEW PRODUCTS
- BUSINESS DEVELOPMENT BY ADDITION OF NEW CUSTOMERS
- ESTABLISHING ORGANIZATIONAL CONNECT WITH CUSTOMERS
- IN-HOUSE DEVELOPMENT OF NEW TECHNOLOGY/PRODUCTS
- EXPLORING FOREIGN MARKETS AND INCREASING EXPORTS
- DIVERSIFICATION INTO NEW BUSINESS SEGMENT
- ASSESSING THE MARKET, BASED ON CAPACITY, GEOGRAPHICAL PRESENCE, MARKET SHARE AND TECHNOLOGY
- ASSESSING OPPORTUNITIES AND THREATS ARISING DUE TO CHANGES IN TECHNOLOGY, REGULATION AND CUSTOMER NEEDS
- BETTER HUMAN RESOURCE MANAGEMENT
- STRINGENT FINANCIAL CONTROL MEASURES

OUR CUSTOMERS

In more than 38 years since its inception, OMAX Autos Limited has achieved an impeccable reputation in terms of reliability, quality and delivery, resulting in complete customer satisfaction.





NOTICE

NOTICE is hereby given that the 39th Annual General Meeting ('AGM') of the members of **Omax Autos Limited** ("the Company") will be held on Friday, 30th September, 2022 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 31st March, 2022 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 **31st March, 2022** including the Balance Sheet as at **31st March, 2022**, 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. Jatender Kumar Mehta (DIN: 00028207) 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. Jatender Kumar Mehta (DIN: 00028207) 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 Re-Appoint Statutory Auditors Of The Company For A Consecutive Term Of Five Years**

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

"RESOLVED THAT pursuant to Section 139, 142 and all 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 thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. BGJC Associates. LLP, Chartered Accountants, having (Firm Registration No. 003304N) be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS (ES):

4. **To ratify the remuneration of Cost Auditor for the financial year ending 31st March, 2023**

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 31st March, 2023."

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. 29th October, 2022 till 28th October, 2023** 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. To appoint Mr. Nipun Khurana (DIN: 01045301) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and qualification of Directors) Rules, 2014 and in terms of the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, Mr. Nipun Khurana (DIN: 01045301) be and is hereby appointed as an Additional Non-Executive Independent Director of the Company with effect from 08th August, 2022 to hold office as such until the conclusion of ensuing Annual General Meeting of the Company.

RESOLVED FURTHER THAT in terms of the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based **on the recommendation of Nomination and Remuneration Committee** and **subject to the approval of members of the Company through special resolution**, Mr. Nipun Khurana (DIN: 01045301) be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, with effect from 08th August, 2022, not liable to retire by rotation."

RESOLVED FURTHER THAT Mr. Jatender Kumar Mehta, Vice Chairman cum Managing Director, Mrs. Sakshi Kaura, Managing Director, Mr. Devashish Mehta, Managing Director and Mr. Mohit Srivastava, Company Secretary of the Company be and are hereby severally authorized to sign and file necessary returns/forms as required under the provisions of the Act along with any attachment, annexure or other papers/documents; and to do all such other acts, things and deeds as may be necessary in this regard to comply with the said requirement.

RESOLVED FURTHER THAT necessary intimation be made to the Stock Exchanges as per the listing regulations regarding such appointment."

For Omax Autos Limited

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 **39th AGM** of the Company is being held through VC/OAVM on Friday, 30th September, 2022 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.
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 authorising 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 rupesh@cacsindia.com with a copy marked to 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, 02nd September, 2022** 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 **Thursday, 22nd September, 2022 to Friday, 30th September, 2022** (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 2021-22 will be available on the website of the Company (www.omaxauto.com), on the website of LIPL instavote.linkintime.co.in/ and on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (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 2021-22 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.

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

- Existing IDeAS user 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.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.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

- 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 and click on New System Myeasi.
- 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.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in 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 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 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 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.

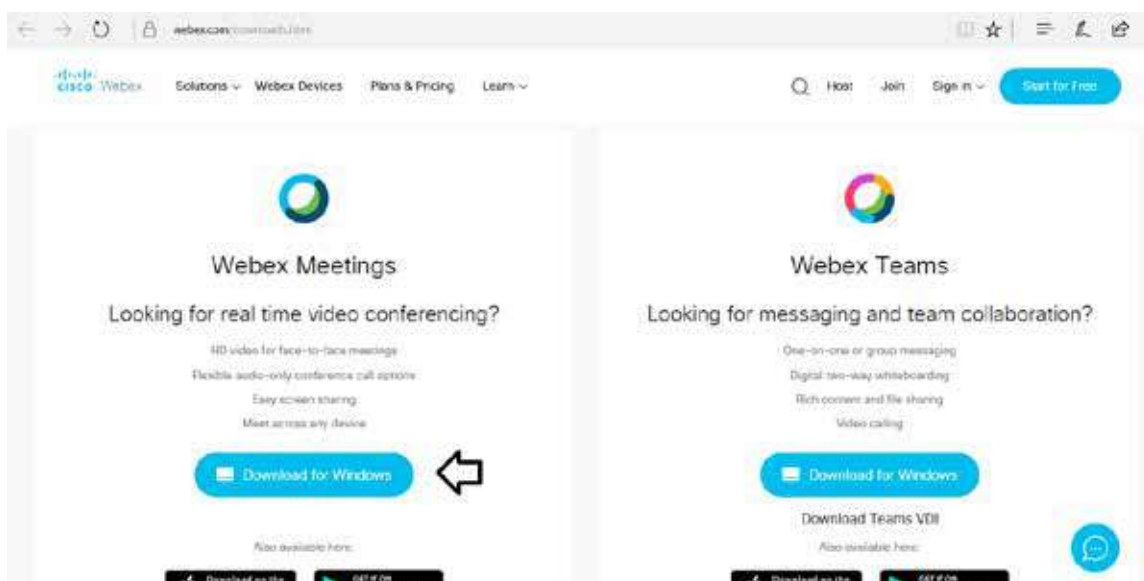
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in 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/>



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.

Step 3
 Once installed, the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

What do you want to do with webexapp.msi (38.1 MB)?
 From akamaci@webex.com

Step 1
 Double-click the webexapp.msi file downloaded

Step 3
 Once installed, the app will launch automatically.

To open the app double-click the Webex Meetings icon on your

Step 1
 Double-click the webexapp.msi file downloaded

Step 3
 Once installed, the app will launch automatically.

To open the app double-click the Webex Meetings icon on your

Step 1
 Double-click the webexapp.msi file downloaded

Step 3
 Once installed, the app will launch automatically.

To open the app double-click the Webex Meetings icon on your

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 Run a temporary application . Click on Run a temporary application , 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

- The Company shall be providing two way teleconferencing facility for the ease of participation of the members.
- 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 investors@omaxauto.com.
- 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:
 - Commencement of remote e-voting: **From 9:00 a.m. (IST) on 27th September, 2022,**
 - End of remote e-voting: **Up to 5:00 p.m. (IST) on 29th September, 2022.**
- 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 **Friday, 23rd September, 2022.**
- 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.
- 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. **Friday, 23rd September, 2022** may obtain the login ID and password by sending a request to 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.
- Mr. Rupesh Agarwal, Managing Partner and failing him Mr. Shashikant Tiwari, Partner, M/s. Chandrasekaran Associates, 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 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.
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.

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 investors@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.

For Omax Autos Limited

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

Place: Gurugram
Date : 31th August, 2022

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

Item No. 3

M/s. M/s. BGJC Associates. LLP, Chartered Accountants, having (Firm Registration No. 003304N), Chartered Accountants, were appointed as the Statutory auditors of the Company in the financial year 2016-17 in the Annual General Meeting of the company held on 25th Day of September, 2017. Their term will end at the conclusion of this Annual General Meeting. Hence, the Company hereby placed this resolution for re-appointment of Statutory Auditors for a further term of 5 years to hold office from the conclusion of 39th Annual General Meeting until the conclusion of 44th Annual General Meeting.

However, as per Section 139 (1) read with Companies (Audit and Auditors) Rules, 2014, members have to ratify their appointment at each subsequent Annual General Meeting.

The Board recommends the resolution at Item No. 3 for approval by the members.

None of the Directors or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice

ITEM NO. 4 - To ratify the remuneration of Cost Auditor for the financial year ending 31st March, 2023

The Board, on the recommendation of the Audit Committee, at their Meeting held on 8th August, 2022, 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 31st March, 2023 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 31st March, 2023.

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 **8th August, 2022** approved the appointment of Mr. Tavinder Singh as Whole-Time Director of the Company **for a period of 1 (one) year with effect from 29th October, 2022.**

Accordingly, the term of appointment of Mr. Tavinder Singh as Whole-Time Director will end on 28th October, 2022. The Board of Directors in its meeting held on 8th 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. 29th October, 2022 upto 28th October, 2023**, 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. 29th October, 2022** 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.

I. General Information																																					
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 2021-22</th> <th>FY 2020-21</th> <th>FY 2019-20</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>28890.71</td> <td>26,544.27</td> <td>24,986.90</td> </tr> <tr> <td>Total Income</td> <td>25377.26</td> <td>18,353.22</td> <td>48,833.21</td> </tr> <tr> <td>Total Expenses</td> <td>29101.72</td> <td>24,288.40</td> <td>48,137.96</td> </tr> <tr> <td>Profit before Tax</td> <td>(3724.46)</td> <td>(5,935.19)</td> <td>695.25</td> </tr> <tr> <td>Exceptional Item</td> <td>5994.33</td> <td>4,780.90</td> <td>3,957.50</td> </tr> <tr> <td>Tax Expenses</td> <td>(76.60)</td> <td>(143.90)</td> <td>294.44</td> </tr> <tr> <td>Profit after Tax and Exceptional Item</td> <td>2346.47</td> <td>(1,010.38)</td> <td>4,358.31</td> </tr> </tbody> </table>	Particulars	FY 2021-22	FY 2020-21	FY 2019-20	Paid up Capital	2,138.82	2,138.82	2,138.82	Other Equity	28890.71	26,544.27	24,986.90	Total Income	25377.26	18,353.22	48,833.21	Total Expenses	29101.72	24,288.40	48,137.96	Profit before Tax	(3724.46)	(5,935.19)	695.25	Exceptional Item	5994.33	4,780.90	3,957.50	Tax Expenses	(76.60)	(143.90)	294.44	Profit after Tax and Exceptional Item	2346.47	(1,010.38)	4,358.31
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Profit after Tax and Exceptional Item	2346.47	(1,010.38)	4,358.31																																		
5. Foreign Investments or collaborators, if any	Not Applicable																																				
II. Information about the Appointee																																					
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 2021-22 Mr. Tavinder Singh has drawn the Remuneration of Rs. 51, 04,000/- 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.
III. Other Information	
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.
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;	
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>

<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</p>	<p>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.</p>
<p>Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference</p>	<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"> • Directors • Key Managerial Persons and Senior Management. <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>
<p>Securities held by the Director including options and details of the shares pledged as at end of the preceding financial year.</p>	<p>Refer point no. II (7) of this Annexure</p>

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- Appointment of Mr. Nipun Khurana (DIN: 01045301) as an Independent Director of the Company.

In terms of Section 161(1) of the Companies Act, 2013, the Board of Directors on the recommendations of Nomination and Remuneration Committee, has appointed **Mr. Nipun Khurana (DIN: 01045301)** as an Additional Director of the Company in the category of Independent Director, w.e.f. **8th August, 2022**. Further, Mr. Khurana shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Khurana shall hold office up to the date of the ensuing Annual General Meeting or the last date, on which the Annual General Meeting should have been held, whichever is earlier.

Further, on the recommendations of the Nomination and Remuneration Committee and in accordance with the Nomination and Remuneration Policy of the Company, the Board has appointed Mr. Khurana as an Independent Director, subject to the approval of the shareholders of the company in the Annual General Meeting, for a period of **5 (Five) consecutive years, with effect from 8th August, 2022**.

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. Nipun Khurana as a director of the Company in the category of Independent Director. In the opinion of the Board, Mr. Khurana, 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.

Mr. Khurana 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. Khurana 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 and his consent to act as a Director. Further, in the opinion of the Board, Mr. Khurana is a person of integrity and possesses relevant expertise and experience.

Considering Mr. Khurana's qualification, knowledge and huge experience and he is meeting the criteria of independence, your Board considers his appointment as justified.

Mr. Khurana 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.

Except Mr. Nipun Khurana 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. 6** of the Notice of the AGM as a special resolution.

For Omax Autos Limited

Mohit Srivastava
(Company Secretary)
Membership No. 28505

Place: Gurugram
Date : 31th August, 2022

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:

Name of Directors	Tavinder Singh	Nipun Khurana
DIN	01175243	01045301
Date of Birth	21 st February, 1962	30 th October, 1963
Age	59 years	58 Years
Qualification	Matriculation	C.A., Certified Information System Auditor and Certified Public Account
Experience	37 years	More than 34 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>Remuneration: 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>Tenure (As WTD): One year w.e.f. 29th October, 2022</p> <p>For part of a year remuneration to be paid proportionately.</p>	Mentioned in proposed resolution in item no. 6 of the accompanying notice
Remuneration last drawn	During the financial year 2021-22 Mr. Tavinder Singh has drawn the Remuneration of Rs.51, 04,000/- from the Company.	NIL
Date of First Appointment on the Board	29 th October, 2015	08 th August, 2022

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.	Mr Nipun Khurana, is the founder Partner of the firm Having a professional experience of over 34 years, he has been a Fellow of the Institute of Chartered Accountants of India (ICAI) for last about 30 years He is a Certified Public Accountant (CPA) from Colorado, USA
Expertise in Specific Functional Areas	Mr. Singh has more than 34 years of professional experience in the field of Audit, taxation and Due Diligence.	He has been associated as Consultant Finance with The World Bank for their Water Sanitation Programme (South Asia) from 1999 to 2002 He was engaged by GTZ Germany from 2005 to 2007 to coordinate the 'EU India Trade Investment Development Program' Which was funded by the European Commission and the beneficiary was Ministry of Commerce, Govt of India Besides Audit Taxation matters, he has been actively involved in Due Diligence and Acquisitions of both Indian and US Companies.
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	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	None of the directors or KMPs is related to Mr. Tavinder Singh	None of the directors or KMPs is related to Mr. Nipun Khurana

For **Omax Autos Limited**

Mohit Srivastava
(Company Secretary)
M. No. 28505

BOARD'S REPORT

Dear Shareholders,

Your Board of Directors are pleased to present the 39th 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 31st March, 2022.

FINANCIAL SUMMARY

The summary of the financial performance of the Company for the financial year ended 31st March, 2022 as compared to the previous financial year is as below:

Amounts in Lakhs

Particulars	2021-22	2020-21
Revenue from operations and other income	25377.26	18353.22
Profit before Tax	2269.87	-1154.28
Total tax expenses	-76.60	-143.90
Profit (Loss) for the period	2346.47	-1010.37
Other Comprehensive income	-	150.56
Total Comprehensive income	2346.47	-859.82
Earnings per Share (EPS)	10.97	-4.72

TRANSFER TO RESERVE

No amount is transferred to the General Reserve of the Company for the financial year 2021-22.

DIVIDEND

Your Directors do not recommend any dividend during/for the financial year 2021-22.

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 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 2021-22, the total revenue of the Company was Rs. 253.77 Crores as compared to total revenue of Rs. Rs. 183.53 Crores. The Company has achieved Profit before tax for the year under review Rs. 22.70 Crore as against Rs.-11.54 Crore for the previous financial year.

SHARE CAPITAL

The Authorised 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 31st March, 2022, 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 2021-22 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 re-appointed as Managing Director for further term of five years w.e.f. 19th July, 2021.
- Mrs. Sakshi Kaura was re-appointed as Joint Managing Director for the further term of five years w.e.f. 1st June, 2021.
- Mr. Deep kapuria, Non-Executive Independent Director resigned w.e.f. 1st August, 2021 cited that due to other professional and personal commitments, he is unable to devote sufficient time to Omax.
- Mr. Ram Kumar Chugh, was appointed as Non-Executive Independent Director for the term of five years w.e.f. 14th August, 2021.
- Mr. Ravinder Singh Kataria, Company Secretary of the Company has resigned w.e.f. w.e.f. closing of Business Hours of September 22, 2021.
- Mr. Mohit Srivastava was appointed as a Company Secretary w.e.f. March 16, 2022.

In terms of the provisions of the Act and Article of Association of the Company, Mr. Jatender Kumar Mehta (DIN: 00028207), 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 20th 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, 9 (Nine) meetings of the Board of Directors were held respectively on 22/06/2021, 14/08/2021, 07/10/2021, 28/10/2021, 13/11/2021, 04/12/2021/ 04/02/2022, 14/02/2022 and 16/03/2022.

During the financial year ended 31st March, 2022, 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, 2022, 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, 2022 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, 2022 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 behaviour, 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. However, during the year, Company has spent an amount which was related to ongoing project of previous year and left unspent.

The details about the policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year as required under clause (o) of sub-section (3) of the Section 134 of the Act are provided in the CSR Annual Report in terms of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, which is attached as Annexure-1 and forms part of this report.

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 appointed as Statutory Auditor of the Company at the 34th Annual General Meeting (AGM) to hold office till the conclusion of 39th 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 to appoint Secretarial Auditors for the financial year 2022-23 as M/s. Chandrasekaran Associates, Company Secretaries will hold office only up to ensuing Annual General Meeting of the Company as the Secretarial Auditors of the Company to conduct Secretarial Audit.

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 2022-23.

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 2022-23, 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 39th 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 2022-23 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 31st March, 2022. 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 31st March, 2022.

Further, the auditors have not reported any fraud under Section 143(12) of the Act for the financial year 2021-22.

Secretarial Audit Report

In terms of Section 204(1) of the Act, a Secretarial Audit Report, given by M/s. Chandrasekaran Associates, 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 31st March, 2022:

1. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except delay filing of few forms with the Registrar of Companies and the followings:

Reply: Delay in filing of certain E-forms was due to controlled factors but the Company will take care in avoiding such instances in the future.

2. The re-appointment of Mrs. Sakshi Kaura (DIN: 02094522) as Joint Managing Director was approved by the Board of Directors in their Board

Meeting dated 22th June, 2021 with retrospective effect i.e. with effect from June 01, 2021. In the 38th Annual General Meeting ('AGM'), the shareholders of the Company, on the recommendations of Board of Directors, had approved the re-appointment of Ms. Sakshi Kaura (DIN: 02094522) as Joint Managing Director of the Company with effect from 01st June, 2021.

Reply: The re-appointment of Mrs. Sakshi Kaura (DIN: 02094522) as Joint Managing Director was made by the Board of Directors retrospectively because during 1st June 2021 to 21st June, 2021, the Board Meeting could not be held due to limitations which were faced by the company. However, she was appointed by Board of Director and said appointment was also approved by shareholders in 38th Annual General Meeting of the Company.

3. The Board of Directors had not made the revision in Board Report for the financial year 2020-21 while approving the revisions in Corporate Governance Report. Accordingly, e-Form MGT-14 is not filed in this respect.

Reply: The Board of Directors of the Company had approved the Board Report for financial year 2020-21 along with all annexures including Corporate Governance Report and MGT-14 was filed for the purpose of approval of said Board Report. Thereafter, there were minor changes in the Corporate Governance Report only and revised Corporate Governance Report was again approved by the Board of Directors of the Company in its meeting held on 13/11/2021. It is submitted that since there were only minor changes in the Corporate Governance Report and no change was there in other annexures of Board Report and Board Report itself. Accordingly in view of the Company, MGT-14 for revised corporate governance report was not required to be filed.

4. The Company has not opened special account in any scheduled bank to be called the "Unspent Corporate Social Responsibility Account" for transferring unspent CSR amount, pertaining to its ongoing projects to such account within a period of thirty days from the end of the financial year.

Reply: The Company was required to transfer unspent fund of CSR relating to financial year 2020-21 in special bank account in the name of "Unspent Corporate Social Responsibility Account". However due to lockdown, Company could not open the same in the prescribed time period. Thereafter the company approached few banks to open the same but those Banks did not consider our request to open the said Bank Account. The Company has already spent that unspent fund during FY 2021-22

in respect of expenses related to Ongoing Project i.e. Saksham VI.

5. Pursuant to the provisions of Regulation 30 and 47 of SEBI Listing Regulations, the following intimations/disclosures has been intimated delayed/not intimated to the stock exchanges:

- (i) Financial results for quarter ended June 30, 2021 was approved by the Board on 14th August, 2021 and was published in Newspaper on 17th Newspaper publication made pursuant to dispatch of Postal Ballot Notice dated February 4, 2022.

Reply: The Financial results for quarter ended June, 2021 were approved by Board of Director on 14th August, 2021 and same were published on 17th August, 2021. This delay took place due to uncontrolled factors like national holiday as well as Sunday immediately after the date of Board meeting. However, the necessary actions were taken and said publication was made on 17th August, 2021.

- (ii) No Disclosure was made to Stock Exchange made regarding Selling of land and building situated at Dharuhera.

Reply: Since there was no Company Secretary with the Company during the said event, the timely disclosure to the concerned Exchanges couldn't be made.

- (iii) Delayed in submission of Notice of Postal Ballot dated February 4, 2022.

Reply: The Notice of Postal Ballot was approved in Board Meeting dated February 4, 2022 and Company made submission regarding said Notice to Stock Exchanges on 7th February 2022 but due to human error, notice of Postal Ballot could not be enclosed with Covering letter. However, when company get realized about this human error, immediately notice was submitted to stock exchange dated 10th February, 2022.

- (iv) Delayed in submission of the Newspaper publication made pursuant to dispatch of Postal Ballot Notice dated February 4, 2022. The Publication was made on 8th February, 2022 and the intimation was given on 11th February, 2022.

Reply: The intention of the Company is to comply with the applicable law in spirit and therefore, company is always focusing on good governance. The delay in intimation to stock exchange regarding publication in newspaper took place due to human error but corrective actions were taken immediately and intimation was made to stock exchanges.

Events/Actions:

The Company has made default in making repayment of interest free Loan availed from Pradeshiya Industrial And Investment Corporation of Uttar Pradesh Limited under the Industrial Investment Promotion Scheme (IPS) of 2003. The necessary disclosures for the same was made to Stock Exchange in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019.

Reply: the Disastrous COVID-19 has impacted the economy of the country very badly and our company was also not untouched from the effects of COVID 19. Company suffered huge losses in 2020-21 and faced liquidity crises. And due to these uncontrolled factors, the Company could not make repayment on time, of Interest free loan to Pradeshiya Industrial And Investment Corporation of Uttar Pradesh Limited. Company had made necessary disclosures to stock exchanges regarding this event. However, Company has already made payment of said interest to Pradeshiya Industrial And Investment Corporation of Uttar Pradesh Limited.

Further, the auditors have not reported any fraud under Section 143(12) of the Act for the financial year 2021-22

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 31st March, 2022. 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 31st March, 2022.

Further, the auditors have not reported any fraud under Section 143(12) of the Act for the financial year 2021-22.

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 2021-22

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 2021-22.

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, 2022 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 policies/documents/information:

<https://www.omaxauto.com/Codes-Policies.aspx> _

COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY ICSI

During the financial year 2021-22, the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating 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

Tavinder Singh

(Whole-time Director)

DIN: 01175243

Place: Gurugram

Date: 31st August, 2022

Jatender Kumar Mehta

(Vice Chairman cum Managing Director)

DIN: 00028207

Annexure-1

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. Brief outline on CSR Policy of the Company.

As a good corporate citizen, the Company understands the significance of inclusive growth and wellbeing of all stakeholders, including the society at large, with the Intention of Social Growth at large, the government has introduced concept of mandatory spending on social responsibility activities by corporate citizens. The CSR policy of the company broadly prescribes:

- The Composition and manner of conducting the business by the CSR committee.
- Manner of implementation of the CSR Policy
- Activities which are broadly covered under CSR activities in alignment statutory provisions that may be undertaken by the Company.

2. During the financial year 2021-22, the company had mainly catered in the field of education.
Composition of CSR Committee: N.A. for FY 2021-22.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.omaxauto.com/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable.

6. Average net profit of the company as per section 135(5)- Rs. -9,87,79,527/-

7. (a) Two percent of average net profit of the company as per section 135(5)- Nil
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.-NIL
(c) Amount required to be set off for the financial year, if any-NIL
(d) Unspent amount of previous years- Rs. 564,872.00/-

Total CSR obligation for the financial year (7a+7b-7c+7d)- Rs. 564,872.00/-

8. (a) CSR amount spent or unspent for the financial year: N.A. for FY 2021-22
(b) Details of CSR amount spent against ongoing projects for the financial year: N.A. for FY 2021-22
(c) Details of CSR amount spent against other than ongoing projects for the financial year: N.A. for FY 2021-22
(d) Amount spent in Administrative Overheads: N.A. for FY 2021-22
(e) Amount spent on Impact Assessment, if applicable: N.A. for FY 2021-22
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A. for FY 2021-22
(g) Excess amount for set off, if any: N.A. for FY 2021-22

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project- Completed/ Ongoing.
1.		Saksham VI (4/2020-21)	2020-21	-	29,79,000	3,89,849	3,89,849	Ongoing
	TOTAL				29,79,000	3,89,849	3,89,849	

a. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

b. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):Not Applicable

Managing Director

**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, 2022 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the "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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except delay filing of few forms with the Registrar of Companies and the followings:

6. The re-appointment of Mrs. Sakshi Kaura (DIN: 02094522) as Joint Managing Director was approved by the Board of Directors in their Board Meeting dated 22th June, 2021 with retrospective effect i.e. with effect from June 01, 2022. In the 38th Annual General Meeting ('AGM'), the shareholders

of the Company, on the recommendations of Board of Directors, had approved the re-appointment of Ms. Sakshi Kaura (DIN: 02094522) as Joint Managing Director of the Company with effect from 01st June, 2021.

7. The Board of Directors had not made the revision in Board Report for the financial year 2020-21 while approving the revisions in Corporate Governance Report. Accordingly, e-Form MGT-14 is not filed in this respect.
8. The Company has not opened special account in any scheduled bank to be called the "Unspent Corporate Social Responsibility Account" for transferring unspent CSR amount, pertaining to its ongoing projects to such account within a period of thirty days from the end of the financial year.
9. Pursuant to the provisions of Regulation 30 and 47 of SEBI Listing Regulations, the following intimations/disclosures has been intimated delayed/not intimated to the stock exchanges:
 - (v) Delayed in publication of financial results for quarter ended June 30, 2021. The same was approved by the Board on 14th August, 2021 and was published in Newspaper on 17th August, 2021. As per management, the newspaper publication couldn't be arranged on the next day of board meeting i.e. on 15th August, 2021 being the national holiday. The Company made the best efforts and published the financial results in newspaper advertisement on 17th August, 2021.
 - (vi) No Disclosure was made to Stock Exchange made regarding Selling of land and building situated at Dharuhera.
 - (vii) Delayed in submission of Notice of Postal Ballot dated February 4, 2022.
 - (viii) Delayed in submission of the Newspaper publication made pursuant to dispatch of Postal Ballot Notice dated February 4, 2022. The Publication was made on 8th February, 2022 and the intimation was given on 11th February, 2022.
 - (ix) The Company has not complied with SEBI Continuous Disclosure Requirements dated 9th September, 2015 for Listed Entities while making disclosure to stock exchange regarding re-appointment of Managing Director and Joint Managing Director.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

Non-Executive Directors and Independent Directors. The changes in 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.

We further report that during the audit period, the Company has following events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Company has made default in making repayment of interest free Loan availed from Pradeshiya Industrial And Investment Corporation of Uttar Pradesh Limited under the Industrial Investment Promotion Scheme (IPS) of 2003. The necessary disclosures for the same was made to Stock Exchange in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019.

For **Chandrasekaran Associates**

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Shahsikant Tiwari

Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919D000737116

Date: 31.08.2022

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) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them 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. 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, 2022 pertaining to Financial Year 2021-22.

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. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
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 **Chandrasekaran Associates**
Company Secretaries

FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Shahsikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919D000737116

Date: 31.08.2022
Place: Delhi

Annexure - 3

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 fitting additional capacitor at sub panel, machine shop and press shop area across all units thereby reducing instances of line losses.
- Company has improved compressor unloading time by 10% through extensive monitoring of loading/unloading across all units.
- Company has generated 72,822 units of power from solar system in Railway Binola Unit.
- Company has generated 27, 10,965 units of energy by its two wind mill turbines of 1.25 MW each at Jaisalmer, Rajasthan.
- Company has equipped centralized AC rooms for laser machines at Railway unit, Binola and saved 6000 units per month.
- Company has taken initiative to switch off the Fans and lights across all plants during lunch, tea breaks and dinner time.

(ii) Steps taken by the company for utilizing alternate sources of energy:

The company is assessing feasibility of installing solar panels for generation of electricity, at other plant locations. For existing solar panels, overhauling and re-operationalization of nonworking solar panels has been initiated for improving the generation of solar power.

(iii) Capital Investment on energy conservation equipments:

Apart from replacing CFLs with LED lamps and no significant investment were made during the year However, feasibility of installing solar power plants across company's units evaluated.

Technology absorption:

(i) The efforts made towards technology absorption:

The Company considers induction of new technology from time to time based on business and operational requirements. Further, in line with the research vision of the Company, the Company have in-house R&D Centres, located at Binola and innvomax located at corporate office, Gurgaon. A strong team of experienced engineering & scientific personnel has been assigned to undertake scientific research in the field of technological innovation.

During the year under review, the Company has undertaken research and development activities on following technological innovation:

- (a) Developments of design and validation of knife edge valve to be used in vacuum evacuation system for toilets in Indian Railways.
- (b) Development of design and manufacture Yaw Damper , primary verticals, secondary verticals and secondary lateral for Indian Railways confirming to IR specifications.
- (c) Development of proto type of vacuum evacuation system for toilets in Indian Railways.

(d) Development of tools for sub-structure, stepwell and cross members.

(e) Development of Pyrolysis tank for waste management.

(f) Development of Ewater closet for Loco

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The above developments would help the Company to achieve increase in productivity, cost saving, lower energy consumption, waste minimization, increase in product quality, safety measures in operation and lesser impact on environment. The above developments would also open the doors to the Company for entering into new business segments, collaboration for new product designs. As these technical innovations are developed in-house and would go through testing and validation, the actual benefit derived from these technologies would be visible in coming years.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A. (No technology was imported)

(a) The details of technology imported;

(b) The year of import;

(c) Whether the technology been fully absorbed;

(d) If not fully absorbed, are as where absorption has not taken place, and the reasons thereof; and

(iv) The expenditure incurred on Research and Development (2021-22):

Sl. No.	Particulars	Amount (Rs. in Lakhs)
1	Revenue R&D Expenditure	106.32
2	Total Revenue R&D Expenditure	106.32
3	Capital R&D Expenditure	-
4	Total Capital R&D Expenditure	-
5	Grand Total	106.32

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:	78.85

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 2021-22
1.	Mr. Ramesh Chandra Vaish – Independent Director	0.45	-
2.	Mr. Triloki Nath Kapoor – Independent Director	0.40	-2.44
3.	Mr. Ram Kumar Chugh – Independent Director	0.28	-
4.	Mrs. Novel Singhal Lavasa – Independent Director	0.36	-
5.	Mr. Bharat Kaushal – Independent Director	0.30	-4.00
6.	Mr. Jatender Kumar Mehta – Managing Director	66.91	98.09
7.	Mrs. Sakshi Kaura – Joint Managing Director	19.31	57.85
8.	Mr. Tavinder Singh – Whole time Director	12.80	46.05
9.	Mr. Devashish Mehta- Joint Managing Director	16.41	57.84
10.	Mr. Hari Gopal Agrawal- Chief Financial Officer	25.07	80.95
11.	Mr. Ravinder Singh Kataria – Company Secretary	1.16	-

(ii) The percentage increase in the median remuneration of employees during financial year 2021-22 was -15.88

(iii) The number of permanent employees on the rolls of company as on 31st March, 2022 was 290.

(iv) The percentile increase made in the salaries of employees other than the managerial personnel in the last financial year has been -47.09% and the percentile increase in the managerial remuneration has been 77.12%. 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	100.00	Regular	FICWA	31-Jan-20	HERO MOTOCORP LTD.	0.00	No
2	ACHAL PURI	SR. GENERAL MANAGER	48.65	39.81	Regular	B.Com, PG Dip.(Sales & Mktg.) and 26 years	01-Apr-15	JSL Architecture Ltd.	0.00	No
3	GAGAN HORA	GENERAL MANAGER - ENGINEERING	46.49	36.07	Regular	BE(Mech.) and MBA (Mktg. Mgt.) and 24 years	27-Jun-16	Piaggio vehicles (P) Ltd.	0.00	No
4	CHANDRA JEET	DTY.GEN. MANAGER	46	29.68	Regular	B.ENGG.	14-Jun-18	-	0.00	No
5	ROHIT SINGHAL	AGM	49	26.60	REGULAR	ICWA	13-Jan-17	-	0.00	No
6	SUDESH KR. SHARMA	DTY.GEN. MANAGER	46	25.85	REGULAR	DIPLOMA MECH. ENGG.	18-Dec-96	-	0.00	No
7	PUNEET KHULLAR	BUSINESS HEAD-RETAIL ASSETS	45.48	23.33	Regular	MBA (IGNOU) and 24 years	22-Jul-19	Brahma Centre and Development	0.00	No
8	MANOJ KUMAR	SENIOR MANAGER	42	22.19	REGULAR	B.ENGG.	22-May20	-	0.00	No
9	DEVESH KUMAR GARG	AGM	46	22.17	REGULAR	C.A.	15-Oct-16	-	0.00	No
10	AMOL DHEMBRE	AGM	51	21.15	REGULAR	DIPLOMA MECH. ENGG.	01-Jul-15	-	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

Jatender Kumar Mehta
 (Vice Chairman cum Managing Director
 DIN: 00028207

Tavinder Singh
 (Whole-time Director)
 DIN: 01175243

Place: Gurugram
 Date: 31st August, 2022



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 31st March, **2022**, there were **9 Directors** on the Board of the Company comprising the following:

- Three Managing Directors-Promoters Groups
- One Whole-time Director-Professional
- Five 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, **9 (Nine)** meetings of the Board of Directors were held respectively on **22/06/2021, 14/08/2021, 07/10/2021, 28/10/2021, 13/11/2021, 04/12/2021/ 04/02/2022, 14/02/2022 and 16/03/2022**. Due to 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 31st March, **2022** is explained in the following table:

Name of Director (DIN No.)	Designation	Board Meetings held/attended	Attendance at last AGM held on 28 th 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	9/7	YES	3	3	0
Dr. Triloki Nath Kapoor (DIN: 00017692)	Non-Executive Independent Director	9/9	NO	2	5	2

Dr. Ramesh Chandra Vaish DIN: 01068196	Non-Executive Independent Director	9/9	YES	2	3	2
Mrs. Sakshi Kaura DIN: 02094522	Managing Director	9/6	NO	1	1	0
Mr. Ram Kr.Chugh* DIN: 00006185	Non-Executive Independent Director	9/8	YES	1	2	0
Mrs. Novel Singhal Lavasa DIN: 07071993	Non-Executive Independent Director	9/7	YES	1	2	1
Mr. Tavinder Singh DIN: 01175243	Whole time Director	9/9	YES	1	2	0
Mr. Bharat Kaushal DIN: 01973587	Chairman (Non-Executive Independent Director)	9/8	YES	2	0	0
Mr. Devashish Mehta DIN: 07175812	Managing Director	9/6	YES	4	1	0

Notes:

*Mr. Deep Kapuria ceased to be associated with the Company w.e.f. 01/11/2021 and Mr. Ram Kumar Chugh got appointed as the Independent Director of the Company w.e.f. 14/08/2021.

NAMES OF THE OTHER LISTED COMPANIES WHEREIN THE DIRECTORS OF THE COMPANY ARE DIRECTORS AS ON 31st MARCH, 2022:

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
4	Mr. Deep Kapuria	The Hi-Tech Gears Limited	Chairperson & Whole-Time 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 **16th March 2022**. 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, 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. Chandrasekaran Associates, 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. Vaish	Dr. T.N. Kapoor	Mrs. Novel S. Lavasa	Mr. Deep Kapuria
Business Environment Knowledge 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.	√	√	√	√	√	√	√	√	√
Internal operation & management of manufacturing Company 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.	√	√	√	√	√	√			√
Customer Relationship/ Supply Chain management Adequate experience in working in, or associated with, a manufacturing entity auto industry/railway business or has experience in similar industries.	√	√	√	√					
Knowledge of Technological advancement 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>Strategy/ Business Leadership</p> <p>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, financial reporting, corporate governance etc.</p>	√	√	√	√	√	√	√	√	√
<p>Finance/ Accounts knowledge</p> <p>Knowledge of Finance and Accounts functions including, Accounting book keeping, Financial Reporting, Reading and analyzing financial statements, Financial reporting and disclosures, Accounting standards/ financial reporting standards, Capital and Revenue Budgeting, Financial planning, financial performance, Financial Risk Management etc.</p>				√	√	√			√
<p>Social Connect and responsibility of Organization</p> <p>Understanding the Social connect and responsibility of the organization as a corporate citizen, understand the social, environmental, economic impact of Company's operations on various stakeholders including general public at large, understanding of the fact that the business objective of the organization should also sync with socio-economic objective of the organization.</p>	√	√	√		√			√	√
<p>Corporate Governance and Board procedures</p> <p>Experience at Board level handling corporate governance, board procedures, and statutory compliances, knowledge of Board Procedures including functioning of Board and various committees and aware of interest of all stakeholders.</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 31st March, 2022, 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 31st March, 2022, the Audit Committee comprises of four Non-Executive Independent Directors and two Executive Directors. 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. **18,23,949/-** (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 Vaish	Non-Executive Independent Director	Chairman
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Member
Mr. Jatender Kumar Mehta	Vice Chairman cum Managing Director	Member
Mrs. Novel S Lavasa	Non-Executive Independent Director	Member
Mr. Devashish Mehta	Managing Director	Member
Mr. Ram Kumar Chugh*	Non-Executive Independent Director	Member

* Mr. Deep Kapuria ceased to be associated with the Company w.e.f. 01/11/2021 and Mr. Ram Kumar Chugh got appointed as the Independent Director of the Company w.e.f. 14/08/2021. Mr. Ram Kumar Chugh got further designated as the Member of the Audit Committee w.e.f. 13/11/2021.

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, 5 (Five) Audit Committee meetings were held, on 22/06/2021, 14/08/2021, 13/11/2021, 04/02/2022 and 14/02/2022.

Attendance of members at Audit Committee Meetings:

Member's Name	No. of Meetings held/Attended
Dr. Ramesh Chandra Vaish	5/5
Dr. Triloki Nath Kapoor	5/5
Mr. Jatender Kumar Mehta	5/5
Mrs. Novel S Lavasa	5/5
Mr. Devashish Mehta	5/3
Mr. Ram Kumar Chugh*	5/2

- Mr. Deep Kapuria ceased to be associated with the Company w.e.f. 01/11/2021 and Mr. Ram Kumar Chugh got appointed as the Independent Director of the Company w.e.f. 14/08/2021. Mr. Ram Kumar Chugh got further designated as the Member of the Audit Committee w.e.f. 13/11/2021.

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 Independent Director	Chairman
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Member
Mr. Ram Kumar Chugh	Non-Executive Independent Director	Member

During the financial year under review, 4 (Four) Nomination and Remuneration Committee meetings were held on 22/06/2021, 14/08/2021, 04/02/2022 and 16/03/2022.

Attendance of members at Nomination and Remuneration Committee Meeting:

Member's Name	No. of Meetings held/ attended
Dr. Ramesh Chandra Vaish	4/4
Dr. Triloki Nath Kapoor	4/4
Mr. Deep Kapuria	4/2

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 2021-22 are as follows:

Sl. No.	Name of Director	Sitting Fees	Salary including perquisites/ Statutory funds	Total
1	Dr. Ramesh Chandra Vaish	1,80,000	-	1,80,000
2	Dr. Triloki Nath Kapoor	2,00,000	-	2,00,000
3	Mr. Ram Kr.Chugh	1,10,000	-	1,10,000
4	Mrs. Novel Singhal Lavasa	1,45,000	-	1,45,000
5	Mr. Bharat Kaushal	1,20,000	-	1,20,000
6	Mr. Jatender Kumar Mehta	-	2,66,88,000	2,66,88,000
7	Mrs. Sakshi Kaura	-	77,03,000	77,03,000
8	Mr. Tavinder Singh	-	51,04,000	51,04,000
9	Mr. Devashish Mehta	-	65,46,000	65,46,000
	Total	7,55,000	4,60,41,000	4,67,96,000

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:

Member's Name	Category	Designation
Dr. Triloki Nath Kapoor	Non-Executive Independent Director	Chairman
Mr. Jatender Kumar Mehta	Managing Director	Member
Mr. Tavinder Singh	Whole Time Director	Member

During the year under review, 5 (Five) Stakeholders Relationship Committee meetings were held, on 22/06/2021, 14/08/2021, 13/11/2021, 16/12/2021 and 14/02/2022.



Attendance of members at Stakeholders Relationship Committee Meetings:

Member's Name	No. of Meetings held/ attended
Dr. Triloki Nath Kapoor	5/5
Mr. Jatender Kumar Mehta	5/5
Mr. Tavinder Singh	5/5

Name, Designation and Corresponding Address of Compliance Officer:

Mr. Ravinder Singh Kataria, Company Secretary resigned w.e.f. 30/09/2021 and Mr. Mohit Srivastava got appointed as Company Secretary cum Compliance Officer of the Company w.e.f. 16th March, 2022.

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 2021-22 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:

Financial Year	Date of AGM	Time	Venue	Whether Special Resolution passed
2020-21	28 th December, 2021	10:00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes
2019-20	25 th September, 2020	10:00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes
2018-19	27 th September, 2019	11:00 AM	Clarens Hotel, Plot no. 363-364, Sector-29, Gurgaon, Haryana-122002	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 2021-22, the Company has passed 4 resolutions 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 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 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 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 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) 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.
- (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

39th Annual General Meeting:

Day & Date: Friday, 30th day of September, 2022

Time: 11.00 AM

Venue: Through Video Conferencing / Other Audio Visual Means

Financial year: 1st April, 2021 to 31st March, 2022

Dates of Book Closure

The register of members and share transfer books of the company will remain closed from Thursday, 22nd September, 2022 to Friday, 30th September, 2022 (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 2021-22.

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 2022-23 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

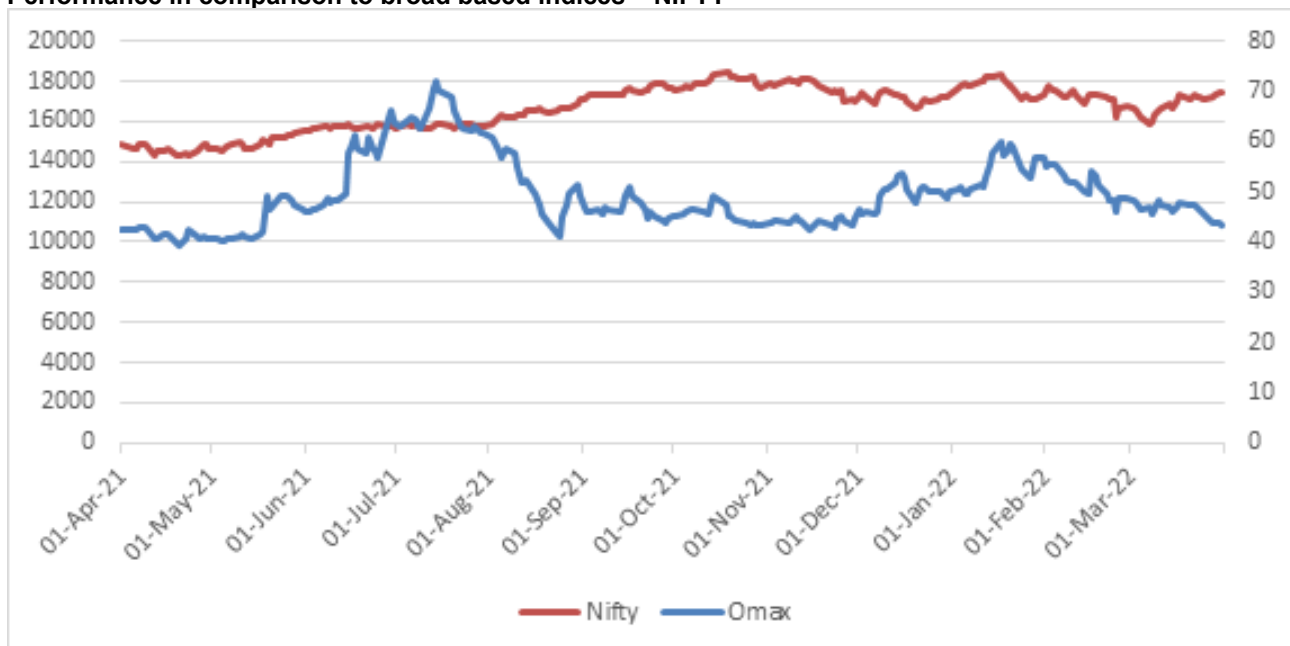
- No GDRs / ADRs have been issued or outstanding by the Company.
- During the year under review the Company has no outstanding convertible instruments.

Market Price Data

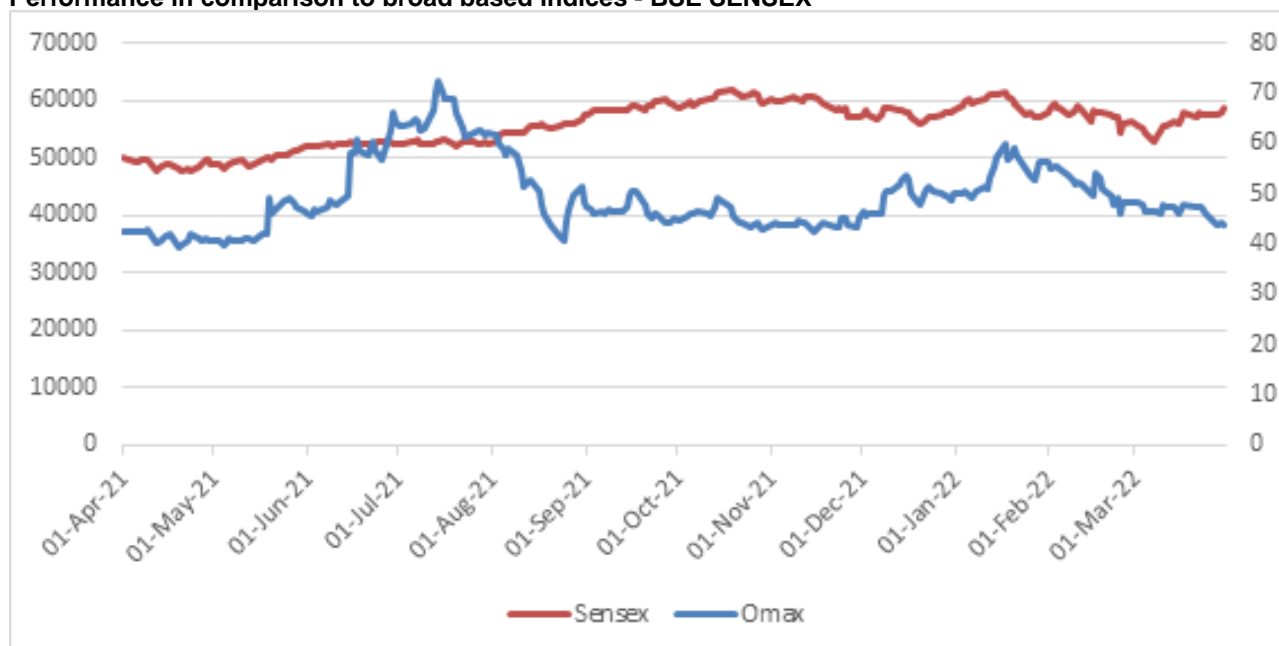
Monthly High and Low prices of equity shares of The Company at BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the period under review in comparison to BSE (Sensex) and NSE (Nifty).

Month	NSE				BSE			
	Share Price		Nifty		Share Price		Sensex	
	High	Low	High	Low	High	Low	High	Low
Apr-21	44.85	38.45	15044.35	14151.4	44.8	38.5	50375.77	47204.5
May-21	51.2	36.95	15606.35	14416.25	51.15	39.3	52013.22	48028.07
Jun-21	67.85	44.2	15915.65	15450.9	68.7	44.05	53126.73	51450.58
Jul-21	73.75	60.3	15962.25	15513.45	74	60.05	53290.81	51802.73
Aug-21	63.9	39.5	17153.5	15834.65	63.8	39.35	57625.26	52804.08
Sep-21	51.7	42.6	17947.65	17055.05	51.65	42.3	60412.32	57263.9
Oct-21	50.1	42.25	18604.45	17452.9	50.05	42.05	62245.43	58551.14
Nov-21	46.4	41.85	18210.15	16782.4	46.2	42.05	61036.56	56382.93
Dec-21	54.8	43.3	17639.5	16410.2	55.05	44.3	59203.37	55132.68
Jan-22	61.4	48.1	18350.95	16836.8	61.45	48.5	61475.15	56409.63
Feb-22	56.75	45.05	17794.6	16203.25	56.4	44.2	59618.51	54383.2
Mar-22	49.65	42.15	17559.8	15671.45	49.7	42.25	58890.92	52260.82

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 28th 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. Ended	Date of Declaration of Dividend	Last Date for Claim
2011-12	8 th September, 2012	7 th October, 2019
2012-13	7 th September, 2013	6 th October, 2020
2013-14	Not declared	Not applicable
2014-15	Not declared	Not applicable
2015-16	12 th September, 2016	11 th 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 31st MARCH, 2022

DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR.NO	SHAREHOLDING OF SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL.
1	1	to	500	12019	82.5311	1466655	6.8573
2	501	to	1000	1371	9.4143	1061207	4.9616
3	1001	to	2000	624	4.2848	930547	4.3507
4	2001	to	3000	182	1.2497	469951	2.1972
5	3001	to	4000	65	0.4463	230830	1.0792
6	4001	to	5000	87	0.5974	407325	1.9044
7	5001	to	10000	115	0.7897	815762	3.8141
8	10001	to	*****	100	0.6867	16005936	74.8353
Total				14563	100	21388213	100

SHAREHOLDING PATTERN AS ON 31st MARCH, 2022

S I . No.	Category	No. of Shares	% of shareholding
1	Promoters' Holding		
	(a) Indian Promoters	7821503	36.57
	(b) Bodies Corporate	4513934	21.10
2	Non Promoters' Holding		
	(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	642817	3.01
	(e) Indian Public		
	i. Individual shareholders holding nominal share capital up to Rs 2 lakh	5226369	24.44
	ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2212472	10.34
	(f) Non Resident Indians	159671	0.75
	(g) Others	811447	3.79
	TOTAL	2,13,88,213	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsory traded and settled only in the dematerialised 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 31st March, 2022 are given hereunder:

Particulars	Number of Shares	Percentage
No. of shares in dematerialized form	2,10,82,343	98.63
No. of shares in Physical form	3,05,870	1.37
Total	2,13,88,213	100.00

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:

Registered office & Corporate Office: 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: investors@omaxauto.com	Long Member Plant (LM Plant) Omax Autos Limited 48 th K.M. Stone, N. H. 30, (Lucknow – Raebareli), Village Malhipur, Bachhrawan, Tehsil-Maharjganj, Raebareli Uttar Pradesh, 229301
Railway Plant Omax Autos Limited Delhi Jaipur Highway, Village & P.O. Binola, Gurgaon, Haryana-122413	New Railway Oma Autos Limited 54 th K. M. Stone, N.H. 30, (Lucknow – Raebareli), Village Kandawan, Bachhrawan, Tehsil-Maharjganj, Raebareli Uttar Pradesh, 229301
Lucknow Plant Omax Autos Limited Tata Motors Vender Park Chinhat Industrial area Deva Road, Lucknow, (UP)- 226019	Bawal Plant (Non-Operational) Omax Autos Limited Plot No. 2, Sector-5, Bawal Distt. Rewari, Haryana-123501

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:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating	Rating Action
Fund-based working capital limits	-	-	-	INR153 (reduced from INR850)	IND B/Stable/IND A4	Upgraded
Non-fund-based working capital limits	-	-	-	INR270 (reduced from INR350)	IND B/Stable/IND A4	Upgraded; Long-term rating assigned
Term loans	-	-	FY27	INR543 (reduced from INR1,553.3)	IND B/Stable	Upgraded

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 31st March, 2022.

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. Chandrasekaran Associates, 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** –
- iii) Company had received notice from Bombay Stock Exchange and National Stock Exchange, in regard to non-compliance of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 in respect to Mr. Ravinder Kumar Mehta, Managing Director whose tenure was expired on 31st December, 2020 and could not re-appointed and thereafter resigned w.e.f. 1st February, 2021. During this period, in absence of any approval, his position was considered Non-Executive Director on Board.

As confirmed by the management, the Company has paid fine to NSE on 05.02.2022 and BSE on 15.04.2022 of Rs. 75,520/- (including GST) by both Stock Exchanges.

- iv) Company has maintained/established vigil mechanism, the whistle blower policy and affirms that no personnel have been denied access to the audit committee.
- v) 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.
- vi) Web link of the policy for determining ‘material subsidiaries is <http://www.omaxauto.com>
- vii) The web link of the policy on dealing with related party transactions is <http://www.omaxauto.com>
- viii) There are no commodity price risks and commodity hedging activities in the Company.
- ix) 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.
- x) **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.
- xi) In accordance with the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, the Annual Secretarial Compliance Report for the year 2020-21 has been issued by M/s Chandrasekaran Associates, Company Secretaries, Delhi, which forms part of this report.
- xii) 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 REDRESSAL) 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.

Jatender Kumar Mehta
Vice Chairman cum Managing Director
DIN:00028207

Place: Gurugram
Date: 31st August, 2022

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

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

THE BAORD OF DIRECTORS OMAX AUTOS LIMITED

We, Jatender Kumar Mehta, Vice Chairman cum Managing Director and Mr. Hari Gopal Agrawal, 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 31st March, 2022, 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: 31.08.2022

Jatender Kumar Mehta
(Vice Chairman 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. It is hereby affirmed that during the financial year 2021-22, 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: 31/08/2022

Jatender Kumar Mehta
Vice Chairman cum Managing Director

SECRETARIAL COMPLIANCE REPORT OF OMAX AUTO LIMITED FOR THE YEAR ENDED MARCH 31, 2022

To,
The Board of Directors
Omax Autos Limited
Plot No. B-26, Institutional Area,
Sector-32, Gurgaon 122001

We M/s. Chandrasekaran Associates 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, 2022 (**“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”**);
- (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 based on the above examination, We hereby report that, during the Review Period:

- (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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Pursuant to the provisions of regulation 30 of Listing Regulations, the Company was required to submit the disclosures to stock exchanges with respect to material events taken place.	The Company has not disclosed the material event to stock exchange for the selling of land and building situated at Dharuhera.	Approval of sale of land and building was material event and should have disclosed to the stock exchange within prescribed time frame under Listing Regulation.
2.	Pursuant to the provisions of regulation 30 (6) of Listing Regulations, 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. Further, as per regulation 47 of Listing Regulation, copy of notice given to shareholders by advertisement should be simultaneously submitted with the stock exchange(s).	The Company has made delay in intimation to stock exchanges of following disclosures as prescribed under Regulation 30 and 47 of Listing Regulation: a) Notice of Postal Ballot dated February 4, 2022 b) Newspaper publication made pursuant to dispatch of Postal Ballot Notice dated February 4, 2022.	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.
3.	Pursuant to the provisions of regulation 47 of Listing Regulations, the Company shall publish financial results within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.	The Company has made delayed in publication of financial results for quarter ended June 30, 2021 as approved by the Board on 14 th August, 2021. As per management, the newspaper publication couldn't be arranged on the next day of board meeting i.e. on 15 th August, 2021 being the national holiday. The Company made the best efforts and published the financial results in newspaper advertisement on 17 th August, 2021.	Pursuant to the provisions of regulation 47 of Listing Regulations, the Company shall publish financial results within 48 hours of conclusion of 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.

4.	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirements dated 9 th September, 2015	The Company has not complied with SEBI Continuous Disclosure Requirements for Listed Entities while making disclosure to stock exchange regarding re-appointment of Managing Director and Joint Managing Director.	Non-Compliance of the provisions of SEBI Continuous Disclosure Requirements for Listed Entities.
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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	National Stock Exchange of India Limited & BSE Limited	Non Compliance with the requirements pertaining to continuation of Directorship of Mr. Ravinder Kumar Mehta as Non-Executive Director, who has attained the age of Seventy Five Years.	Imposed fine of Rs. 75,520/- (including GST) by both Stock Exchanges	Non Compliance with the requirements pertaining to continuation of Directorship of Mr. Ravinder Kumar Mehta as Non- Executive Director, who has attained the age of Seventy Five Years. As confirmed by the management, the Company has paid fine to NSE on 05.02.2022 and BSE on 15.04.2022

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	The Company has not maintained structured Digital database till the close of financial year i.e. March 31, 2021.	31 st March 2021	The Company has maintained the Structured Digital Database during the financial year 2021-22.	The Company has maintained the Structured Digital Database during the financial year 2021-22. Hence no further comments on this regard.
2	The Company has made the non-Compliance of the provisions of Regulation 30 of the Listing Regulations by giving delayed intimation or no intimation for the following intimations:	31 st March 2021	The Company has noted the observations made in previous report and affirm to be conscious in future in such matters.	As confirmed by the management, no fine / penalty were imposed and no show cause notice was received from SEBI, BSE, NSE in this regard till the date of report. We offer no further comment on the matter.

	<p>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.</p> <p>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.</p>			
3	<p>Non Compliance with the requirements pertaining to continuation of Directorship of Mr. Ravinder Kumar Mehta as Non- Executive Director, who has attained the age of Seventy Five Years. As confirmed by the management, the Company has submitted request letter to the stock exchange for waiver of fine imposed.</p>	31 st March 2021	<p>As confirmed by the management, the Company has paid fine to NSE on 05.02.2022 and BSE on 15.04.2022</p>	<p>As the Company has paid the fine imposed by both the Stock Exchanges, We offer no further comment on the matter.</p>

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Shashikant Tiwari

Partner
Membership No. F 11919
Certificate of Practice No. 13050
UDIN: F011919D000432878

Date: 30.05.2022

Place: Delhi

Notes: Due to restricted movement amid COVID-19 pandemic, we conducted the Annual secretarial compliance audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them 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 the 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, 2022 pertaining to Financial Year 2021-22.

**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, 2022. 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. This certificate 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.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Shashikant Tiwari
Partner
Membership No. F 11919
Certificate of Practice No. 13050
UDIN:

Date: 31st August, 2022
Place: Delhi

Note:

1. Due to restricted movement amid COVID-19 pandemic, for the purpose of issuing the Certificate on Compliance with the conditions of Corporate Governance, we have examined the Secretarial Records including Minutes, Documents, Reports and other records etc. and some of them 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.



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) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 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. Triloki Nath Kapoor	00017692	03/02/1986
2	Mr. Jatender Kumar Mehta	00028207	28/10/1983
3	Mr. Ramesh Chandra Vaish	01068196	27/06/1995
4	Mr. Tavinder Singh	01175243	29/10/2015
5	Mr. Bharat Kaushal	01973587	19/07/2018
6	Mrs. Sakshi Kaura	02094522	25/01/2013
7	Mr. Ram Kumar Chugh	05166164	14/08/2021
8	Mrs. Novel Singhal Lavasa	07071993	29/10/2015
9	Mr. Devashish Mehta	07175812	19/07/2018

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 **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Shashikant Tiwari
Partner
Membership No. F 11919
Certificate of Practice No. 13050
UDIN: F011919D000737151

Date: 31.08.2022
Place: Delhi



Note:

1. Due to restricted movement amid COVID-19 pandemic, for the purpose of issuing the Certificate of Non-Disqualification of Directors, we have examined the Secretarial Records including Minutes, Documents, Reports and other records etc. and some of them 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 and Analysis

Your directors have pleasure in presenting the Management Discussion and Analysis Report for the financial year ended on 31st March, 2022.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Globally, the automotive industry had run into some hurdles even before the COVID-19 pandemic struck in the last quarter of FY 2019-20. During the year under review, countrywide lockdowns and plummeting automobile sales wreaked havoc on the already weak automotive sector. The manufacturing sector was also severely affected by the pandemic. Original Equipment Manufacturers (OEMs) and auto part manufacturers are still trying to reach optimum manufacturing capacities. Massive disruptions to supply chains, depressed demand, laggard sales and continuous delays in new launches affected the sector further. Moreover, stricter CO₂ emission requirements and increased investment in emerging technologies continue to weigh heavily on the auto sector. With the resumption of economic activity and gradual unlocking of the economy, sales of vehicles began showing a month-on-month improvement since the second quarter of FY 2021-22.

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 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:

The onset of COVID – 19 pandemic and consequent lockdowns and restrictions imposed on various industrial and economic activities had posed several challenges to all the business units of the Company.

As the company is dealing in manufacture and supply of auto-components and was heavily dependent on business from few customers, the business also got hampered due to low business volume from these customers due to complete shutdown during lockdown.

The Company during the FY 2021-22 got tendered towards normal economic growth as by FY 2021-22, the turnover of the Company has got increased to about Rs.280 crores from Rs.150 crores and in FY 2022-23, the Company is expecting to have the turnover of Rs.350-380 crores. 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 again one of the new clients got introduced in the business and the setup of New Railways also has got the paramount influence over the business of the Company.

B. OPPORTUNITIES AND THREATS

In the advent of growing concerns of excessive use of fossil fuels and increasing pollution level, 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 current Union Budget seeks 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 Budget has 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 is a welcome move. This will positively impact 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.

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 is able to 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 actually emerge as an engine of national growth.

In last few years, metro rails in India has made rapid strides and has become first choice in urban transport and mobility. Currently, ten cities have metro railways and as many as fifteen new cities may have metro rail connectivity in the near future. Hence, there is huge scope of growth in this segment. The Company currently catering to Indian Railways, have scope to venture into supplying parts and components for metro railways. The Company has made some headways in this area.

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 and industry crisis in automotive industry due to Covid pandemic,

increasing fuel prices, low financing options due to NBFC crisis, new emission norms, and policy uncertainty about electric vehicles are some of the impeding factors for slowdown in the industry. Low economic activities due to Covid crisis, subdued demand and recent investments made for transition from BS IV to BS VI emission norms, lack of clarity on electric vehicle (EV) policy, have added to the woes of the industry.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in single segment of metal sheet components and parts.

Commercial Vehicles

The CV industry experienced a slow recovery from the covid impact of 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 production units being shut following the covid second wave. In the next few months, prices are expected to cool due to several proactive measures taken by the government to control inflation.

D. OUTLOOK

Due to onset of Covid pandemic, and consequent extended lockdown in India, the economic activities have shrunk drastically. As an imminent solution to this pandemic is remote, the slump is expected to continue for some time. Government has taken many steps to revive the economy. Various financial stimulus has also been declared by the government. RBI has also relaxed certain lending norms for banks, to improve the liquidity situation. The Company is hopeful the economy will revive in few months.

Currently, the slowdown in domestic economy is quite visible. Auto Industry has also slowed down significantly. The slowdown in the auto sector has its cascading effect on auto component sectors also. As major auto OEMs are cutting their production, auto-component manufactures is also facing sharp production cuts which will continue for some time. Due to technological changes in the industry they have to face cost pressures also. The comparative revenue growth has also declined for many of the auto-component manufacturers. There is also uncertainty due to change in emission norms from BS IV to BS VI. There will be also cost pressure due to this new technology and will also impact profit margins. Further, global automobile demand has also been remained subdued. Due to looming

slowdown in foreign market, export business may also be hurt. Hence, the outlook for auto sector will remain subdued in short to medium term.

In railway sector, the position would be slightly better. 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. Government has also announced significant investment outlay in railway infrastructure. It would boost railway sector significantly. Once the Covid situation eases, this business would gain momentum.

Baring 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.

E. RISKS AND CONCERNS

The Company is an automotive component manufacturer; hence, its business is largely dependent on the health of the automotive sectors. 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 also the automobile sector are experiencing a slowdown, its impact would be felt in auto-component industry and on the Company as well. Further, aftermath of the Covid crisis it will be seen how the industry and economy revive themselves. This would have direct bearings on the business of the OEMs and the Company also.

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.

Auto industry is driven by technology and the same is undergoing very rapid change. A technology may make existing technology obsolete in 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, it 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. The auto component manufacturers typically have low bargaining power and find it difficult to pass on the price increases to the price-sensitive customers. An increase in the price of these input materials could severely impact the profitability of the company.

The Company is largely into the business of manufacture of automotive components. This sector has already been very competitive. Lack of diversification into new business segments may also have 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 hamper if Company fails to keep pace with the new product or technology requirements of its customers.

F. 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 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 are 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 interest 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 audit is also conducted from time to time by external agencies on various areas of operations.

G. 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.25, 377 Lacs compared to Rs.18, 353 Lacs for the previous year. The increase is primarily due to rebound in the commercial vehicle segment. The Company recorded increase in the PBT from Rs. (1154.28) lacs in the previous year to Rs.2269.87 lacs in the current year. Operationally, There was no other setback for the Company during 2021-22, except for the impact of Covid 19 during the first half of the financial year.; the Railway business was 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 2021-22 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.

H. 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 very low customer demand, the Company had to reduce its production plan. Hence, unwillingly the Company had to reduce its manpower in some plants to rationalize the cost. The Company had generally 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. The Company's strength of employees stood at 290 as on 31st March, 2022.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Key Ratios				
				(Rs.in Lacs)
Particulars	2021-22	2020-21	2019-20	2018-19
Debtor Turnover Ratio				
Opening Debtors	3,294.18	11,674.17	12,969.78	16,743.45
Closing Debtors	1,929.56	3,294.18	11,674.17	12,969.78
Average Debtors	2,611.87	7,484.17	12,321.98	14,856.62
Revenue from Operations	22,220.20	16,148.51	46,667.78	99,164.35
Debtor Turnover Ratio	8.51	2.16	3.79	6.67
(Rev from Operations)/ Average Debtors				
Inventory Turnover Ratio				
Opening Inventory	3,047.52	4,590.90	7,436.65	5,510.36
Closing Inventory	2,790.68	3,047.52	4,590.90	7,436.65
Average Inventory	2,919.10	3,819.21	6,013.78	6,473.51
Revenue from Operations	22,220.20	16,148.51	46,667.78	99,164.35
Inventory Turnover Ratio	7.61	4.23	7.76	15.32
(Rev from Operations)/ Average Inventory				
Operating Profit Margin %				
EBIT	-877.76	-3,213.88	3,206.68	3,322.67
Revenue from Operations	22,220.20	16,148.51	46,667.78	99,164.35
Operating Profit Margin %	-3.95%	-19.90%	6.87%	3.35%
(EBIT)/ Revenue from Operations				
Net Profit Margin %				
Profit after tax and Comprehensive Income	2,346.47	-859.82	4,219.71	-111.36
Net Sales & Other Income	25,377.26	18,353.22	48,833.21	1,00,443.00
Operating Profit Margin %	9.25%	-4.68%	8.64%	-0.11%
Net Profit / Sales (incl Other Income)				
Return on Net Worth				
Profit after tax and Comprehensive Income	2,346.47	-859.82	4,219.71	-111.36
Opening Shareholder's Equity	28,683.09	27,125.72	22,905.99	23,017.35
Closing Shareholder's Equity	31,029.53	28,683.09	27,125.72	22,905.99
Avg Shareholder's Equity	29,856.31	27,904.40	25,015.85	22,961.67
Return on Net Worth	7.86%	-3.08%	16.87%	-0.48%
Net Profit / Average Shareholder's Equity				

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words "anticipate", "believe", "estimate", "expect", "intend", "will", and other similar expressions as they relate to the Company and/or its businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes an optimistic approach of the management regarding the Company's visions, strategies, objectives, projections, estimates, expectations and predictions. These may be "forward looking statements" within the meaning of legal framework. However, the annual performance can differ significantly from those expressed or implied, depending upon the market conditions, economic and climatic conditions, Government policies and other incidental factors.

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 Ind AS financial statements of Omax Autos Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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. 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, 2022, its profit, total comprehensive income, 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.

Key Audit Matter	Audit Response
<p>Valuation of trade receivables</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 provisional basis, subject to confirmation by customers. Considering overall low operating margins in the industry, such revisions and claims have a significant impact on company's profitability. Due to these reasons, valuation of trade receivables has been considered a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • 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 by the customers. • We also considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially unacknowledged/unconfirmed balances. • We assessed the appropriateness of the allowance of doubtful receivables considering various audit procedures across the plants including: <ul style="list-style-type: none"> – Consideration and concurrence of the agreed payment terms;

	<ul style="list-style-type: none"> – Verification of receipts from trade receivables subsequent to year end; • 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
<p>Inventory</p> <p>The Company has large quantities of inventory at different plants. The Company produces large number of products for which variety of raw material is acquired and stored at different locations. 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 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"> • Selected a sample of inventory items and compared the quantities as per physical verification to the quantities recorded. • Made enquiries regarding obsolete inventory items and inspected the condition of items counted and proper provision has been made wherever necessary. • Our audit procedures included testing of the inventory provisions made by the Company and also the basis of management assumptions with the understanding and challenging the key assumptions. • 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; • We have also evaluated a selection of controls over inventory existence across the Company.
<p>Revenue</p> <p>The Company manufactures different kind of products for different customers at various plants. The delivery time of products to customers varies from 1 day to 20 days depending on location of customer. As per terms of underlying contract, control is transferred upon delivery at agreed location. This requires proper cut off procedures regarding recognition of revenue from sale of goods. Considering large number of locations and customers, cut-off testing has been considered as a significant audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • We examined all key contracts and enquired with the entity for each of these contracts to understand the specific terms and risks, which in turn allowed us to assess the recognition of revenue. • We evaluated and assessed the operating effectiveness of internal controls over the accuracy and timing of revenue recognized in the financial statements; • For the material contracts with a delivery schedule of greater than 2 days we performed the following procedures: <ul style="list-style-type: none"> – Understood the process of performance and transfer of control to the other party. – Assessed the actual position of transactions recorded, including inventory in transit at the end of the reporting period by verifying their delivery dates; – Assessed the Entity's accounting policies and the adequacy of its related disclosure in the financial statements

Information Other than the Financial Statements and Auditor's Report Thereon

The other information comprises the information included in the Annual Report 2021-22 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.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and the Board of Directors are 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 for ensuring 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Ind AS specified under section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 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 38 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 (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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.

For BGJC & Associates LLP

Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Partner
Membership No. 098308
UDIN: 21098308AAAAEF9975

Date: 30th May, 2022

Place: New Delhi

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, 2022]

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 and 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.
- (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 immovable properties recorded in the books of account of the Company are held in the name of the Company. except for the details given below:

Description of property	Gross Carrying Value (Rs. In Lakhs)	Held in 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, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

- b. The Company has been sanctioned working capital limit in excess of Rs. 5 crore by banks and financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (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 Partnership (LLPs). The Company has granted loans to its employees as per Company's established policy during the year.
- (a) 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 entity during the year. 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 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 of principal and payment of 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 amounts 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 loans or advances in the nature of loans granted which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has granted loan or advance in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	(Rs. in Lacs)		
	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	326.92	-	26.75
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	326.92	-	26.75
Percentage of loans/advances in nature of loan to the total loans		-	8.18%

- (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 are no amounts which have 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) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the 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:

Rs. In Lakhs

Name of the statute	Nature of dues	Amount Disputed	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 Department	98.59	-	2008-09 Onwards	Joint Commissioner (Appeal)	
VAT	CST & VAT	8.87	-	2010-11	Tribunal	
VAT	CST	97.28	-	2016-17	A.O.	

- (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 loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks
Corporate Loan	Indian Bank Limited	125.00	Principal	21	
Long-Term Loan	Yes Bank Limited	2.54	Principal	6	
Long-Term Loan	Yes Bank Limited	112.30	Principal	7	
Interest-Free Loan	Pradeshya Industrial & Investment Corporation of UP Ltd.	1,684.60	Principal	153	

- (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.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (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 material 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 written 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 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans including plans to monetize non-current assets held for sale 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 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) (a) The Company has not transferred certain unspent amount in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act. Details are as given below:

Financial year	Amount identified for Spending on CSR activities “other than On Going Projects”	Unspent Amount not transferred to Fund
(a)	(b)	(c)
2020-21	1.75	1.75

- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Special account in accordance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

- (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 financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 22098308ANIBPT5755

Date: May 30, 2022
Place: New Delhi



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, 2022]

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, 2022 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 Act.

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, 2022, 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: 22098308ANIBPT575

Date: 30th May, 2022

Place: New Delhi

BALANCE SHEET AS AT MARCH 31, 2022		₹ in lac	
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	26,743.55	17,597.21
(b) Capital Work-in-Progress (at cost)	6	67.46	8,373.99
(c) Right of use Assets	5a	583.93	654.36
(d) Investment Property	7	4,358.92	4,387.78
(e) Other Intangible Assets	8	669.44	743.72
(f) Financial Assets	9		
(i) Other Financial Assets		6,771.86	8,457.72
(g) Deferred Tax Assets (Net)	10	778.70	702.10
(h) Non Current Tax Assets (Net)	11	549.36	327.99
(i) Other Non-Current Assets	12	592.68	108.99
Total Non - Current Assets		41,115.90	41,353.86
Current Assets:			
(a) Inventories	13	2,790.68	3,047.52
(b) Financial Assets			
(i) Trade Receivables	14	1,929.56	3,294.18
(ii) Cash and Cash Equivalents	15	1,705.90	1,821.39
(iii) Bank balances other than (ii) above	16	2,142.07	95.15
(iv) Loans	17	329.05	324.91
(v) Other Financial Assets	18	44.68	34.07
(c) Other Current Assets	19	2,563.20	3,128.73
Total Current Assets		11,505.14	11,745.95
Assets Held for Sale	5	3,017.69	6,223.15
TOTAL ASSETS		55,638.73	59,322.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	2,138.82	2,138.82
(b) Other Equity	21	28,890.71	26,544.27
Total Equity		31,029.53	28,683.09
LIABILITIES			
Non-Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	22	9,047.48	16,219.65
(ii) Lease liabilities	22a	571.64	556.27
(b) Government Grants	23	1,083.41	2,027.04
(c) Other Non Current Liabilities	24	59.05	99.69
(e) Provisions	24a	48.27	128.61
Total Non-Current Liabilities		10,809.85	19,031.26
Current liabilities:			
(a) Financial liabilities			
(i) Borrowings	25	4,668.24	5,628.33
(ii) Lease Liabilities	25a	59.38	123.27
(iii) Trade Payables	26		
(a) Total outstanding dues of Micro enterprises and Small Enterprises		550.97	90.78
(b) Total outstanding dues of creditors other than micro and small enterprises.		4,124.57	3,586.46
(iv) Other financial liabilities	27	2,339.48	1,871.97
(b) Government Grants	23a	435.74	54.25
(c) Other current liabilities	28	1,586.78	210.27
(d) Provisions	29	34.19	43.27
Total Current Liabilities		13,799.35	11,608.61
TOTAL EQUITY AND LIABILITIES		55,638.73	59,322.96

The accompanying notes form an integral part of the financial statements.1, 2,3
Significant Accounting Policies 4

As per our report of even date attached

For and on behalf of the Board of Directors

For BGJC & Associates LLP

Chartered Accountants

Firm Registration Number: 003304N/N500056

Pranav Jain

(Partner)

Membership Number. 098308

Place : Gurugram

Date : 30th May, 2022

Tavinder Singh

(Whole-Time Director)

(DIN:01175243)

Hari Gopal Agrawal

(Chief Financial Officer)

Jatender Kumar Mehta

(Vice Chairman cum Managing Director)

(DIN:00028207)

Mohit Srivastava

(Company Secretary)

(M No. - A-28505)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

₹ in lac

S. No.	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income			
i	Revenue from Operations	30	22,220.20	16,148.51
ii	Other Income	31	3,157.06	2,204.71
iii	Total Income (i+ii)		25,377.26	18,353.22
	Expenses:			
iv	Cost of materials consumed	32	16,416.05	10,663.62
	Changes in inventories of finished goods & work-in-progress.	33	59.05	753.66
	Employee Benefits Expenses	34	2,729.17	3,306.34
	Finance costs	35	2,846.71	2,721.30
	Depreciation and Amortization expenses	36	1,522.87	1,253.38
	Other Expenses	37	5,527.87	5,590.10
	Total expenses		29,101.72	24,288.39
v	Profit/(Loss) before Tax & Exceptional Item (iii- iv)		(3,724.46)	(5,935.17)
vi	Exceptional Items Gain/(Loss)	38(q)	5,994.33	4,780.90
vii	Profit/(Loss) before tax (v - vi)		2,269.87	(1,154.28)
viii	Tax Expense:-			
	(1) Current tax		-	-
	(2) Deferred Tax		(76.60)	(359.39)
	(3) Earlier year tax		-	215.49
	Total Tax Expense		(76.60)	(143.90)
ix	Profit/(Loss) for the year (vii-viii)		2,346.47	(1,010.38)
x	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit and loss			
	(a) Actuarial gains/(losses) of defined benefit plans		-	117.49
	(b) Tax impacts on above		-	(29.57)
	(ii) Items that will be reclassified to profit or loss			
	(a) Valuation gains/(losses) on derivative hedging instruments		-	83.71
	(b) Tax impacts on above		-	(21.07)
xi	Total Other Comprehensive Income/(Loss) for the year		-	150.56
xii	Total Comprehensive Income/(Loss) for the year (ix+xi)		2,346.47	(859.82)
xiii	Paid-up equity share capital (Face value of Rs. 10/- per share)		2,138.82	2,138.82
	Earning per share (In Rs.)			
	Basic		10.97	(4.72)
	Diluted		10.97	(4.72)

The accompanying notes form an integral part of the financial statements.1, 2,3
 Significant Accounting Policies 4

As per our report of even date attached
For BGJC & Associates LLP
 Chartered Accountants
 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 : 30th May, 2022

Hari Gopal Agrawal
 (Chief Financial Officer)

Mohit Srivastava
 (Company Secretary)
 (M No. - A-28505)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

₹ in lac

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(3,724.45)	(5,935.18)
Adjustments for :-		
Depreciation and Amortisation Expenses	1,522.87	1,253.38
Other comprehensive Income & Ind AS adjustment	-	318.68
Interest income	(926.59)	(1,400.12)
Income from embedded lease, Government Grant & Others	(650.20)	(180.66)
(Profit)/Loss on Sale of Property, Plant & Equipment's (Net)	(411.60)	(619.32)
Provisions written back	(1,165.32)	-
Provision for Expected credit loss	792.04	1,346.25
Interest & other financial charges	2,846.72	2,721.31
Operating Profit/(Loss) before Working Capital Changes	(1,716.54)	(2,495.66)
Adjustments for :-		
Trade Receivables	629.42	8,379.99
Inventories	256.84	1,543.38
Trade payable, provisions, other financial & current liabilities	2,861.72	(3,807.01)
Other Financial Assets	(234.47)	337.97
Loans and other Current assets	333.22	(1,360.57)
Cash Generated from Operations	2,130.19	2,598.10
Direct Taxes Paid	(221.37)	(134.67)
Net Cash Flow from Operating Activities (A)	1,908.82	2,463.43
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant & equipment (including capital advances)	(1,471.20)	(5,648.02)
Investment property	-	(1,267.02)
Interest Income	917.09	1,366.05
Sale of Property Plant & Equipment	9,614.50	6,623.31
Movement in Fixed Deposits	(731.75)	2,346.71
Net Cash Flow from Investing Activities (B)	8,328.64	3,421.03
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	6,369.16
Repayment of long term borrowings	(8,744.03)	(470.09)
Proceeds/(Repayment) of demand loan	-	(7,221.43)
Interest & financial charges	(1,485.65)	(2,721.32)
Payment of lease obligations	(123.27)	(123.27)
Net Cash used in Financing Activities (C)	(10,352.95)	(4,166.95)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(115.49)	1,717.51
Cash and Cash Equivalents at the beginning of the Year	1,821.39	103.88
Cash and Cash Equivalents at the end of Year (Refer Note No. 15)	1,705.90	1,821.39

As per our report of even date attached
For BGJC & Associates LLP
 Chartered Accountants
 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 : 30th May, 2022

Hari Gopal Agrawal
 (Chief Financial Officer)

Mohit Srivastava
 (Company Secretary)
 (M No. - A-28505)

OTHER EQUITY								₹ in lac
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, 2020	2138.82	207.63	136.53	1,568.00	11,678.90	11,511.46	(115.64)	27,125.72
Profit for the year	-	-	-	-	-	(1,010.38)	-	(1,010.38)
Adjustment on account of change in lease term	-	-	-	-	-	2,417.19	-	2,417.19
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	150.56	150.56
Total Income for the year	-	-	-	-	-	1,406.81	150.56	
Balance as at April 1, 2021	2,138.82	207.63	136.53	1,568.00	11,678.90	12,918.27	34.92	28,683.09
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)	-	-	-	-	-	-	-	-
Total Income for the year	-	-	-	-	-	2,346.47	-	2,346.47
Balance as at March 31, 2022	2,138.82	207.63	136.53	1,568.00	11,678.90	15,264.74	34.92	31,029.53

Statement of Changes in Equity comprises Note No. 20 & 21

As per our report of even date attached
For BGJC & Associates LLP
 Chartered Accountants
 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 : 30th May, 2022

Hari Gopal Agrawal
 (Chief Financial Officer)

Mohit Srivastava
 (Company Secretary)
 (M No. - A-28505)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 business of manufacturing and selling of 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, 2022 were approved by the Board of Directors of company on 30th May, 2022.

2. BASIS OF PREPARATION

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. **The financial statements were authorized for issue by the Company's Board of Directors on 30th May, 2022**

Functional and presentation currency:

These financial statements are presented in Indian Rupees, which is also the Company's functional currency.

3. 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 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.

4. 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 expect to be entitled following a five step model.

Sale of goods (including scrap): Revenue from sale of goods is recognised at the point of 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 is measured based on the transaction price as specified in the contract with the customer.

- 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 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 are recognized net of goods and service tax.
- 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 –

Particulars	Life (in years)
Dies, Tools & Fixtures	3
Rack, Bins, & Trolleys	5

An item of property, plant and equipment is derecognised 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 derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de recognition 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 derecognised.

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:

Particulars	Basis of valuation
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 exclusive 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 (non-current assets) that is 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 amortized.

Government grants:

Grants are not recognised until there is 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 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 becomes 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, 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 asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows 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 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 yearend 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 difference 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 directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes 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 costs eligible for capitalisation are determined by applying a 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 asset 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 as a result 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. Contingent liabilities are not recognised in the statements but disclosed as notes to the accounts in the financial statements. Contingent Gain 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 experience 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 on the basis of the premium calculated and paid to LIC of India in respect of employees covered under Superannuation Fund Policy.

Provident Fund liabilities are recognised on the basis of 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 on 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 of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases 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 the 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 any 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 has 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 considered to be 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 successful 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 related transaction costs. Subsequent to 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 cost 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 has been computed by dividing net income 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 has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

Note -5 Property, Plant and Equipment									₹ in lac
Net as at March 31, 2022	Land	Buildings	Plant & machinery	Furniture & fittings	Vehicle	Office equipment	Dies & tools	Computer & other equipment	Total
Gross carrying amount									
Balance as at March 31, 2020	4,067.21	9,924.61	15,162.96	1,706.47	639.75	432.56	1,985.86	418.54	34,337.96
Additions	454.43	2,811.07	9,474.70	13.06	-	21.02	85.81	24.09	12,884.18
Disposals (-)	(288.77)	(734.76)	(4,900.55)	(118.66)	(177.05)	(42.08)	(1,671.27)	(7.34)	(7,940.48)
As at March 31, 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	10,471.50
Disposals (-)	(1,312.70)	(2,932.82)	(4,035.91)	-	(19.83)	(9.12)	(156.43)	(0.95)	(8,467.75)
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
Accumulated depreciation									
Balance as at March 31, 2020	-	4,360.49	11,283.81	1,694.74	556.19	370.00	1,978.17	373.95	20,617.35
Depreciation for the year	-	214.89	794.34	10.11	23.15	15.70	93.51	17.89	1,169.59
Disposals (-)	-	-	(4,083.52)	(193.36)	(159.52)	(41.48)	(1,840.82)	(6.94)	(6,325.64)
Net for the year	-	214.89	(3,289.18)	(183.25)	(136.37)	(25.78)	(1,747.31)	10.95	(5,156.05)
As at March 31, 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	887.29	17.78	14.65	15.66	24.96	15.58	1,344.14
Disposals (-)	-	(1,658.74)	(3,456.63)	(2.49)	(18.93)	(62.29)	(81.28)	(0.90)	(5,281.25)
Net for the year	-	(1,290.52)	(2,569.34)	15.29	(4.28)	(46.63)	(56.32)	14.68	(3,937.11)
As at March 31, 2022	-	3,284.86	5,425.29	1,526.78	415.54	297.59	174.54	399.58	11,524.19
Net carrying amount									
Assets Held For Sale as at March 2021	1,408.74	1,862.88	2,802.72	38.18	1.61	24.01	83.40	1.61	6,223.15
As at March 31, 2021	2,824.13	5,562.66	8,939.76	51.20	41.27	43.27	86.14	48.78	17,597.21
Assets Held For Sale as at March 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	8,250.20	14,251.46	42.57	26.24	100.01	938.23	40.22	26,743.54
Net as at March 31, 2022	-	-	-	-	-	-	-	-	-

Note - 5a Right of Use Assets

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 6 Capital work-in-progress

Particulars			₹ in lac
		As at March 31, 2022	As at March 31, 2021
Plant, Machinery & Equipment's under Installations #		65.78	6,183.45
Others ##		1.68	2,190.54
Total		67.46	8,373.99

Ageing of CWIP					
Particulars	Less than 1 Year	1-2 Year	2-3 Year	> 3 Years	Amount
Projects in Progress	67.46	-	-	-	67.51
Projects Temporarily Suspended	-	-	-	-	-
Total	67.46	-	-	-	67.51

Capital Work in Progress	To be Completed in			
	Less than 1 Year	1-2 Year	2-3 Year	> 3 Years
Long Member	32.62			
New Railway	16.18			
Chinhut	16.49			
Corp Office	2.17	-	-	-
Total	67.46	-	-	-

Note 7 Investment Property			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Gross carrying amount (a)	4,396.18	3,129.17	
Addition :	5.16	1,267.01	
Accumulated Depreciation			
Opening Balance	8.40	7.39	
Depreciation charge for the year	34.02	1.01	
Closing Balance (b)	42.42	8.40	
Net carrying amount (a-b)	4,358.92	4,387.78	

Investment properties are carrying at cost less accumulated depreciation. There is no income recognised in statement of profit & loss in respect of investment properties. Addition includes rates and taxes and legal charges paid in respect of property amounting to Rs. 5.16 lacs. The fair values of the properties are Rs. 8100 lacs (Previous Year Rs. 10101.91 lacs) base on valuations done by an authorised valuer.

Note 8 : Other Intangible Assets			₹ in lac
Particulars	Service concession arrangement- Intangibles	Computer Software & Licences	Total
Cost			
Balance as at March 31, 2020	1,024.00	884.12	1,908.12
Additions	-	0.33	0.33
Disposals (-)	-	-	-
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
Accumulated Amortisation			
Balance as at March 31, 2020	256.24	833.88	1,090.12
Amortisation expense for the year	76.61	6.17	82.78
Other adjustments	(8.17)	-	(8.17)
Subtotal	68.44	6.17	74.61
Disposals (-)	-	-	-
Total for the year	68.44	6.17	74.61
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
As at March 31, 2021	699.32	44.40	743.72
As at March 31, 2022	631.33	38.11	669.44

Note 9 Non-current Financial assets			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
(i) Other financial assets			
Security Deposits	374.84	490.00	
Finance Lease Receivable (Refer note 38h)	6,066.27	6,321.80	
Fixed deposits Against Bank Guarantees (Lien Marked with Bank)	330.75	1,645.92	
Total	6,771.86	8,457.72	
Note 10 Deferred Tax Assets			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Deferred Tax Assets (Refer Note-38f)	778.70	702.10	
Total	778.70	702.10	
Note 11 : Income Tax Asset (Net)			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Advance tax and tax deducted at sources	1,328.09	1,106.72	
Less : Provisions for Taxes	(778.73)	(778.73)	
Total	549.36	327.99	
Note 12 : Other Non-Current Assets			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Capital advances :			
-to related party	63.75	64.75	
-to others	556.08	71.39	
Less : Provision	(27.15)	(27.15)	
Total	592.68	108.99	
Note 13 Inventories			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Raw Materials and Components	1,657.95	1,797.27	
Work in progress	510.81	339.60	
Finished Goods	170.06	400.32	
Stores and Spares	421.58	464.40	
Others - scrap	30.27	45.93	
Total	2,790.68	3,047.52	
Basis of valuation : Refer Note no. 4 Inventories are hypothecated with secured working lenders (Refer Note No. 25)			

Note 14 Trade Receivables		₹ in lac	
Particulars	As at March 31, 2022	As at March 31, 2021	
Unsecured, considered good	1,929.56	3,294.18	
Unsecured, considered doubtful	2,389.14	2,332.29	
	4,318.70	5,626.47	
Less: Allowance for Expected Credit Loss (Refer Note No 38p)	2,389.14	2,332.29	
Total	1,929.56	3,294.18	

Trade receivables ageing	As at 31 March 2022	As at 31 March 2021
Trade receivables		
Unsecured, considered good	1,929.56	3,294.18
Trade receivables considered good - secured	-	-
Trade receivables which have significant increase in credit risk	2,389.14	2,332.29
Unsecured, credit impaired	-	-
Unbilled revenue	-	-
	4,318.70	5,626.47
Less- Allowance for unsecured, considered good	2,389.14	2,332.29
Less- Allowance for unsecured, credit impaired	-	-
Total receivables	1,929.56	3,294.18
Loss allowance		
Considered good - Secured	-	-
Considered good - Unsecured	-	-
Total receivables	1,929.56	3,294.18
Net Trade receivables	-	-
Non-current	-	-
Current	1,929.56	3,294.18
Total	1,929.56	3,294.18
	-	-
Of the above, trade receivable from related parties are as follows:	-	-
	As at 31 December 2022	As at 31 December 2022
Trade receivable from related parties (Refer Note No. 38k)	-	-
Total trade receivables	1,929.56	3,294.18

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 37.

Particulars	Unbilled revenue	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	119.17	808.84	147.73	91.73	9.75	20.26	1,197.48
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	0.84	0.83	2.49	61.67	65.83
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Note 15 Cash and Cash Equivalents			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
"Balances with Banks - in current accounts"	1,692.67	1,804.29	
in fixed deposit accounts against Bank Guarantee	-	-	
in fixed deposit accounts	-	-	
Cheques on hand	-	-	
Cash on hand	13.24	17.10	
Total	1,705.90	1,821.39	
Note 16 Other Bank Balances			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
(a) Earmarked balances with banks			
- Balance with Unpaid Dividend Account	3.66	3.66	
- Fixed deposits pledged with banks against Bank Guarantee	2,036.15	-	
(b) Fixed deposits against LC			
- Fixed deposits with Bank (Pledged with Bank)	102.26	91.49	
Total	2,142.07	95.15	
Note 17 Loans			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Loans : (Unsecured, considered good)			
- Related parties	26.75	24.74	
- Others	300.17	300.17	
Loans and advances to Employees	2.13	-	
Total	329.05	324.91	
Note 18 Other Current Financial Assets			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Interest receivables			
- Interest accrued on deposits	44.68	34.07	
Total	44.68	34.07	
Note 19 Other Current Assets			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Gratuity Recoverable	177.08	171.11	
Balance with Government Authorities			
Excise Balance Receivable	263.67	259.33	
GST Input Adjustable	595.09	1,962.63	
Sales Tax Receivable	5.93	7.01	
Export Incentives Receivables	6.52	6.52	
Prepaid Expenses	24.62	211.04	
Others	33.64	52.30	
Advances to vendors (Against business Supply/Services)			
Considered Good	1,456.65	458.79	
Considered Doubtful	6.96	6.96	
Less : Provision for advances	(6.96)	(6.96)	
Total	2,563.20	3,128.73	

Note 20 Share Capital		₹ in lac			
Particulars	As at March 31, 2022		As at March 31, 2021		
	Authorized shares :				
Numbers :					
Number of equity shares of Rs.10/-each		2,65,00,000		2,65,00,000	
Number of equity shares of Rs.10/-each with differential voting rights		20,00,000		20,00,000	
Number of 12% Optionally Convertible Cumulative Preference Shares of Rs.100/- each.		1,50,000		1,50,000	
Amount :					
Equity Shares of Rs.10/-each		2,650.00		2,650.00	
Equity Shares of Rs.10/-each with Differential Voting Rights		200.00		200.00	
12% Optionally Convertible Cumulative Preference Shares of Rs.100/- each		150.00		150.00	
2,13,88,213 (Previous Year 2,13,88,213) Equity Shares of Rs. 10/- each.		2,138.82		2,138.82	
Total		3,000.00		3,000.00	
Issued, subscribed and fully paid-up shares					
2,13,88,213 (Previous Year 2,13,88,213) Equity Shares of Rs. 10/- each.		2,138.82		2,138.82	
Total		2,138.82		2,138.82	
(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year		₹ in lac			
Equity Shares					
Particulars	As at March 31, 2022		As at March 31, 2021		
	No. of Shares	Amount	No. of Shares	Amount	
At the beginning of the year	2,13,88,213	2,138.82	2,13,88,213	2,138.82	
Add: Issued during the year	-	-	-	-	
Outstanding at the end of the year	2,13,88,213	2,138.82	2,13,88,213	2,138.82	
(b) Terms/ Rights attached to Equity Shares					
<p>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.</p>					
(c) Details of shareholders holding more than 5% of the equity shares in the Company					
Particulars	%age of holding	As at March 31, 2022		As at March 31, 2021	
		%age of holding	As at March 31, 2022	%age of holding	As at March 31, 2021
Forerunner Capital Investments Limited (No. of Shares)	19.97%	42,72,161	19.97%	42,72,161	
Mr. Jatender Kumar Mehta (No. of Shares)	10.81%	23,12,556	10.81%	23,12,556	
Mr. Ravinder Kumar Mehta (No. of Shares)	5.01%	10,71,600	5.01%	10,71,600	
% age of holding is same in current period as compared to previous year					

NOTE 21 : OTHER EQUITY							₹ in lac
Particulars	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, 2020	207.63	136.53	1,568.00	11,678.90	11,511.46	(115.64)	24,986.90
Profit for the year	-	-	-	-	(1,010.38)	-	(1,010.38)
Adjustment on account of change in lease term	-	-	-	-	2,417.19	-	2,417.19
Other comprehensive income for the year, net of income tax	-	-	-	-	-	150.56	150.56
Total Income for the year	-	-	-	-	1,406.81	150.56	1,557.37
Balance as at April 1, 2021	207.63	136.53	1,568.00	11,678.90	12,918.27	34.92	26,544.27
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)	-	-	-	-	-	-	-
Total Income for the year	-	-	-	-	2,346.47	-	2,346.47
Balance as at March 31, 2022	207.63	136.53	1,568.00	11,678.90	15,264.74	34.91731	28,890.71

Statement of Changes in Equity comprises Note No. 20 & 21

Note 22 : Long term borrowings			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Measured at amortised cost			
Secured borrowing :			
Term Loan (Refer Note No.27)			
- from banks			
- Indusind Bank Ltd.	-	3,738.00	
- Indian Bank	209.20	1,755.38	
- Yes Bank Ltd.	3,343.57	4,331.98	
- HDFC Bank Ltd.	427.50	570.00	
- from Others			
- PICUP	4,029.10	4,724.37	
-Tata Capital Financial Services Ltd	454.24	1,099.92	
Unsecured :			
Term Loan (Refer Note No.27)			
-OMAX FUSION PVT LTD	583.87	-	
Total	9,047.48	16,219.65	

Note

There is no delay in the repayment of loans & interest on the date of balance sheet except during the quarter ended Sept. 30, 2021, there is a delay in repayment of dues to PICUP (The Pradeshiya Industrial & Investment Corp. of UP Ltd.), a UP Govt. Undertaking, which company has availed as interest free loan as part of incentives support from UP Govt.

- a) Term Loan from IndusInd Bank is secured by way of first pari passu charge over entire fixed assets both moveable and immovable (present & future) of the Long Member Plant and first pari passu charge on Land & Building of Manesar Unit. Term Loan is bearing 10.5-11% p.a. interest rate and finally repayable by March 2026 in twenty equal quarterly instalments beginning from June 2021 end. The loan was repaid fully during the FY 2021-22.

b) 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 10.5-11% p.a. interest rate and finally repayable by June 2025 in twenty equal quarterly instalments beginning from September 2020 end. Further loan of Rs. 337 lacs 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 8.2% ~ 9.25% p.a. This loan is repayable in 36 months, monthly instalments starting from April 2022.

c) Term Loan from Yes Bank is secured by way of exclusive charge over entire fixed assets both moveable and immovable (present and future) on upcoming New Railways project and exclusive first charge on Faridabad Land. Term Loan is bearing 10.5% ~ 11.5% p.a. interest rate and finally repayable by June 2026 in twenty equal quarterly instalments beginning from May 2021 end.

Further, Loan of Rs. 1019 lacs under Emergency Credit Line Guarantee Scheme 2.0 taken against second charge on entire current assets (stocks and book debts) and second charge on moveable and immovable fixed assets of New Railway Unit at Lucknow and interest bearing 8.2% ~ 9.25% repayable in 48 monthly instalments starting from March 2022 till March 2026."

d) Loan from HDFC Bank Ltd. is under Emergency Credit Line Guarantee Scheme 2.0 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.

e) Term Loan from Bajaj Finance Limited is secured by way of exclusive first charge on Haridwar Industrial Land. Term Loan is bearing interest 9.00% ~10% p.a. and repayable by September 2024. The loan was repaid fully during the FY 2021-22.

f) 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 Rs. 1920.86 lacs taken in FY 2019-20 is secured by way of long term Bank Guarantee issued by a scheduled bank. The company had repaid Rs.1684.60 lacs pertaining to loan taken in FY 2011-12.

f) Term Loan from TATA Capital Financial Services Limited is secured by way of hypothecation on identified Plant & Machineries. Term Loan is bearing 10.75-11.25% p.a. interest rate.

Loan of Rs. 330 lacs 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 9% ~ 14% and repayable in 48 monthly instalments starting from March 2022.

g) Loan from Omax Fusion Pvt. Ltd. is unsecured loan bearing 10.5-11% p.a. interest rate and repayable in 5 years in quarterly installments after a moratorium period of 18 months starting from Sept. 2023.

Note 22a Lease Liabilities (Non Current)			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Lease Liabilities	571.64	556.27	
Total	571.64	556.27	

Note 23 Government Grant			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
- Government Grant (PICUP Interest free loan)	1,083.41	2,027.04	
Total	1,083.41	2,027.04	

Note :-Partly Interest free PICUP loan is considered as a Government grant and measured at effective interest rate method.

Note 23a Government Grant (Current Liabilities)			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
- Government Grant (PICUP Interest free loan)	435.74	54.25	
Total	435.74	54.25	

Note 24 Other Non Current Liabilities			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Security deposits from Business/Contractors	50.72	92.42	
Security deposits from employees	8.33	7.27	
Total	59.05	99.69	

Note 24a Provisions			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Provisions for Employee Benefits-Leave Encashment	48.27	128.61	
Total	48.27	128.61	

Note 25 Short Term Borrowings			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Working Capital Loans			
Loans repayable on demand:-			
i) Secured :			
--from Banks :			
- Yes Bank Ltd.	-	-	
- Indian Bank	-	-	
- HDFC Bank Ltd.	-	187.30	
- Indusind Bank Ltd.	-	-	
ii) Unsecured :			
- from Banks			
- Indian Bank	-	-	
- from Others			
- Tata Capital Financial Services Ltd	430.00	-	
iii) Current Maturities of Long Term Borrowings :			
Secured :-			
- from banks			
- Indusind Bank Ltd.	-	934.50	
- Indian Bank	1,390.01	500.00	
- Yes Bank	1,121.57	1,021.22	
- HDFC Bank	142.50	-	
- from Others			
- Bajaj Finance Ltd	-	613.24	
- PICUP	1,083.87	1,684.60	
- Tata Capital Financial Services Ltd	500.29	202.48	
- Others	-	485.00	
Total	4,668.24	5,628.34	

Note:

Working capital loans carrying interest rate ranging 9.5%–11.00% p.a.
Working Capital Loans from Banks are secured by way of hypothecation of current assets viz Stock & Receivables.

Note 25a Lease Liabilities (Current Liabilities)			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Lease Liabilities	59.38	123.27	
Total	59.38	123.27	

Note 26 Trade payables			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Total outstanding dues of Micro Small and Medium Enterprises	550.97	90.78	
Total outstanding dues of creditors other than Micro Small and Medium Enterprises	4,124.57	3,586.46	
Total	4,675.53	3,677.24	

Note 27 Other Financial Liabilities			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Unpaid Dividend *	3.66	3.66	
Salary & wages Payable	1,018.07	954.78	
Expense payable	956.69	913.53	
Other liabilities	361.05	-	
Total	2,339.48	1,871.97	

* There is no amount due and outstanding which is to be credited to Investor Education and Protection Fund.

The secured loans from term lenders are taken at interest rate ranging 9.50% ~11.00% p.a.

Note 28 Other Current Liabilities			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Statutory dues :			
- TDS/ TCS payable	196.89	65.60	
- Others	30.91	37.66	
Other Liabilities	0.58	16.29	
Advances from customers	1,358.39	90.73	
Total	1,586.78	210.27	

Note 29 Provisions			₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021	
Provision for Employee Benefits			
Leave encashment	34.19	43.27	
Total	34.19	43.27	

Note 30 Revenue from Operations			₹ in lac
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Sale of products	20,926.08	15,133.70	
Sale of services	15.03	56.54	
Income from service concession arrangement	115.53	117.02	
Other operating revenues (Refer note 30a)	1,163.56	841.25	
Total	22,220.20	16,148.51	

Note 30a Other operating revenue			₹ in lac
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Sale of Scrap	861.78	638.84	
Other Sales	301.78	200.67	
Incentives on Exports	-	1.74	
Total	1,163.56	841.25	

Note 31 Other income		₹ in lac	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Interest Income :			
- from related parties	2.23	2.81	
- from banks	100.99	85.30	
- from others	823.37	1,312.01	
Income from embedded lease, Government Grant & Others	650.20	180.66	
Profit from sale of property, plant & equipment	411.60	619.32	
Other income	1,168.66	4.61	
Total	3,157.06	2,204.71	
Note 32 Cost of Materials Consumed		₹ in lac	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Opening Stock	2,261.68	3,097.30	
Add : Purchases	16,233.91	9,828.00	
	18,495.59	12,925.30	
Less: Closing Stock	2,079.54	2,261.68	
Total	16,416.05	10,663.62	
Note 33 Changes in inventories of finished goods & work-in-progress		₹ in lac	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Inventories at the beginning of the year			
Work-in-progress	339.60	458.18	
Finished goods	400.32	1,035.42	
	739.92	1,493.60	
Inventories at the end of the year			
Work-in-Progress	510.81	339.60	
Finished Goods	170.06	400.32	
	680.88	739.92	
Net (increase)/ decrease	59.05	753.66	
Note 34 Employee benefits expense		₹ in lac	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Salaries and Incentives	2,307.08	2,879.54	
Contributions to Provident Fund	61.87	116.12	
Staff Welfare Expenses	42.40	71.00	
Directors Remuneration & Perks	317.82	239.68	
(Refer Note No-38e)			
Total	2,729.17	3,306.34	

Note 35 Finance Cost			₹ in lac
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Interest expense:			
-Interest to Banks & Others	1,031.40	1,011.82	
Interest adjustment towards embedded lease, Government grant and others	1,628.64	1,507.88	
Other Borrowing Costs	186.68	201.60	
Total	2,846.71	2,721.30	
Note 36 Depreciation/ Amortisation			₹ in lac
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Depreciation/Amortisation			
On Tangible Asset	1,435.29	1,169.59	
On Intangible Asset	61.95	82.78	
On Investment Property	25.63	1.01	
Total	1,522.87	1,253.38	
Note 37 Other expenses			₹ in lac
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Consumption of stores and spare parts	627.73	660.81	
Power and fuel	501.75	432.82	
Rent	56.22	72.00	
Repairs to buildings	11.96	25.21	
Repairs to machinery	108.60	103.24	
Repairs - others	251.42	307.03	
Insurance	292.78	86.81	
Rates and taxes, excluding, taxes on income	112.88	154.65	
Outside job work expenses	450.04	358.56	
Packing material consumed	16.71	23.58	
Provision for doubtful debts	792.04	1,346.25	
Net loss on foreign currency transactions	196.92	13.78	
Corporate social responsibility expenses (Refer Note 38n)	3.89	34.24	
Freight outward	655.06	453.65	
Legal & Professional Expenses	349.98	581.92	
Directors Sitting Fee	8.12	8.60	
Other Admin and Selling expenses	1,091.77	926.95	
Total	5,527.87	5,590.10	

Notes to financial statement for the year ended March 31, 2022

Note 38

(a) Contingent Liabilities and Commitments (to the extent not provided for) ₹ in lac

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Contingent Liabilities		
(A) Claims against the Company not acknowledged as debt		
(i) Excise & Service Tax Matters	520.16	520.16
(ii) VAT & Sales Tax	204.74	77.02
(iii) Others	-	-
(B) Outstanding Guarantees issued by banks	506.38	787.55
(C) Other money for which the company is contingently liable		
i) Letters of Credit	-	-
(ii) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	230.06	335.65
(b) The Company has certain litigation cases pending: However based on legal advise, the management does not accept any unfavourable outcome resulting in matelial adverse effect on financial position of the Company.		
(c) Gross turnover includes direct & deemed exports of Rs. 29.48 lacs (Previous Year Rs. 164.35 lacs)		

(d) Remuneration and Perks Paid/Payable to Directors :- ₹ in lac

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Executive Directors	Executive Directors
Salary	317.82	239.68
Perks	-	-
Commission	-	-
Provident Fund	15.72	29.09
	333.54	268.77

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	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before Tax as per Profit & Loss Statement	2,269.87	(1,154.28)
Add: Directors Remuneration (Including perquisites)	317.82	268.77
Add: Bonus or commission paid to Staff	46.93	57.19
Add: (Profit)/Loss on Sale of Fixed Assets (net)	(411.60)	(619.32)
Add: Exceptional items (Profit)/Loss (net)	(5,994.33)	(4,780.90)
Add:(Profit)/Loss on sale of investment	-	-
Net Profit as per Section 198 of the Companies Act 2013	(3,771.32)	(6,228.54)
Maximum Limit for managerial remuneration to the Executive Directors @ 10% of net profit as above	(377.13)	(622.85)
Maximum Limit for commission to Non-Executive Directors @ 1% of net profit as above	(37.71)	(62.29)

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. ₹ in lac

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
Disallowances u/s 40(a)/43B of the Income Tax Act, 1961	36.56	37.70
Provisions for doubtful debts	601.30	586.99
Investment Property	1,066.61	1,471.02
Others	880.02	517.51
Deferred Tax Liabilities		
Property, Plant and Equipment & Intangible assets	(1,805.79)	(1,911.12)
Net Deferred tax Asset / (Liabilities)	778.70	702.10
Mat credit entitlement (Recognised as deferred tax asset and shown separately earlier in non current assets)	-	-
Total Net Deferred tax Asset / (liabilities)	778.70	702.10

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	Minimum Lease Payments	
	As at March 31, 2022	As at March 31, 2021
Not later than one year	808.81	821.46
Later than one year and not later than five years	3,285.83	3,285.83
Later than five years	8,649.97	9,653.43
Total	12,744.62	13,760.72
Less: Unearned Finance Lease Income	(6,677.95)	(7,438.92)
Total Lease Receivable	6,066.67	6,321.80

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	As at March 31, 2022	As at March 31, 2021
Capital Expenditure	-	-
Revenue Expenditure-net (Incl. Salary to R&D staff and Other related expenses included in respective heads of accounts in the Balance Sheet)	106.32	271.73
Total	106.32	271.73

i) Payment to Auditors ₹ in lac

Particulars	As at March 31, 2022	As at March 31, 2021
As auditors		
Audit Fee	6.00	6.00
Limited review	6.00	6.00
Other Services	4.83	4.50
Reimbursement of expenses	1.41	0.74
Total	18.24	17.24

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
Mrs. Kiran Mehta	Wife

Mr. Devashish Mehta	Managing Director/ Son
Mrs. Sakshi Kaura	Joint Managing Director/ Daughter
Mr. Ravinder Kumar Mehta	Brother
Mr. Tavinder Singh	Whole Time Director
Mr. Sanjeeb Kumar Subudhi*	Company Secretary
Mr. Ravinder Singh Kataria**	Company Secretary
Mr. Mohit Srivastava***	Company Secretary
Mr. Hari Gopal Agrawal	Chief Financial Officer
* Resigned from position w.e.f 3rd April, 2021	
** Joined on 22nd June, 2021 & resigned from position on 30th Sept., 2021	
*** Joined w.e.f 16th March, 2022	

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:-

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Expense Incurred		
Monk-e-Wise	3.89	25.27
Purchase of Capital Assets		
Automax Constructions Limited	-	982.15
Payment made for Capital Assets		
Automax Constructions Limited	-	211.43
Interest/Rent Income		
Interest Income from Associates (Automax Constructions Ltd.)	2.81	2.81
Rental Income from Monk-e-Wise	1.59	4.54
Interest Paid		
Omax Fusion Limited	8.87	42.38

Rent Paid		
Kiran Mehta	50.58	48.57
Loans/Advance Received		
Omax Fusion Ltd.	575.00	200.00
Loan /Security Recovery		
Omax Fusion Ltd.	485.00	-
Remuneration & Perks to Directors & KMPs excluding PF		
Key Managerial Personnel	83.88	69.35
Directors #	333.54	239.68
#Note : Including part salary of Rs. 13.25 lac capitalised during the year pertaining to one of director heading upcoming New Railway Project is capitalised in the current year (Previous Year Rs. 18.15 lacs)		
Balance Outstanding at the year end		₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021
Receivables/Advances/Payables		
Receivables (Net)		
Monk.e.Wise	32.79	31.63
Kiran Mehta	-	6.68
Advances		
Automax Constructions Ltd.	94.84	87.18
Loan Payables		
Omax Fusions Ltd.	583.87	485.00
(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 two customers was Rs. 20929.91 lac (Previous Year Rs. 13,692.10 lac), which is more than 10% of the total revenue of the Company."		
l) Earning per share :		₹ in lac
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Net Profit / (loss) for the year after taxes (Rs. lacs)	2,346.47	(1,010.38)
(ii) Weighted Average No. of equity shares	2,13,88,213	2,13,88,213
(iii) Basic Earning per share (Rs.)	10.97	(4.72)
(iv) Diluted Earning per share (Rs.)	10.97	(4.72)
(Equity Share of face value of Rs.10 each)		
(v) Nominal Value of Share (Rs.)	10.00	10.00
m) Expenditures/Earnings in Foreign Currency		₹ in lac
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Value of Imports on CIF Basis	-	9.07
Raw Material	-	6,054.23

Capital Goods	34.62	-
Consumables		
Expenditure incurred in foreign currency	0.40	0.88
Travelling Expenses	-	-
Fees and subscription	0.03	6.20
Bank Charges		
Foreign currency earnings :	-	29.48
FOB Value of Exports		

n) Pursuant to Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility,

a) Gross amount to be spent by the Company during the year is Rs. 39.89 lacs on CSR activities is as under: -

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 2021-22*	189.76	3.90	184.11	1.75

* Amounts include previous years expenses also

** Unspent amount of Rs. 1.75 lacs is related to the ongoing project approved by the board and will be spent in the next financial year.

o) Capital Management:

The Company manages funds from its existing business and term lenders to ensure that it will continue as a going concern by efficient allocation of funds towards its new projects, optimisation of working capital requirements and deployment of surplus funds into fixed deposits.

The management of the Company reviews the capital structure of the Company on regular basis. The Board considers the status of debts, cost of capital and movement in the working capital.

The following table summarizes the capital of the Company:-

₹ in lac

Particulars	As at March 31, 2022	As at March 31, 2021
Debt	15,234.88	23,741.99
Equity Share capital	2,138.82	2,138.82
Other Equity	28,890.71	26,544.27
Total Equity	31,029.53	28,683.09
Gearing Ratio	49.10%	82.77%

₹ in lac

Categories of financial Instruments	As at March 31, 2022	As at March 31, 2021
Financial assets at amortised cost		
Non-current :		
Loans	-	490.00
Other Financial Assets	6,771.86	7,967.72
Current :		
Trade Receivables	1,929.56	3,294.18
Cash and Bank Balances	3,847.97	1,916.54
Loans	329.05	324.91
Other Financial Assets	44.68	34.07
Total	12,923.13	14,027.42
Financial Liabilities at Amortised Cost		
Non-Current:-		

Borrowing	9,047.48	16,219.65
Lease Liabilities	571.64	556.27
Government Grant	1,083.41	2,027.04
Current:-		
Lease Liabilities	59.38	123.27
Borrowing	4,668.24	187.32
Trade payables	4,675.53	3,677.24
Other financial liabilities	2,339.48	6,399.48
Government Grant	435.74	54.25
Total	22,880.91	29,244.50

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 lac

Foreign currency exposure		As at March 31, 2022	As at March 31, 2021
Trade Receivables	USD	-	-
Term loans	USD	78.48	1,645.32
Term loans	EUR	4.20	3,511.54
Forward contract	USD	-	-
Forward contract	EUR	-	-
Net Exposure	USD	78.48	1,645.32
	EUR	4.20	3,511.54

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 impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in Currency Exchange Rate	As at March 31, 2022	As at March 31, 2021
USD	Increase 5%	3.92	82.27
EUR	Increase 5%	0.21	175.58
Net exposure		4.13	257.84

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.

Movement in the expected credit loss allowance of financial assets :- ₹ in lac

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	2,332.29	1,037.30
Add: Provided during the year	792.04	1,346.25
Less: Reversals of provision	735.19	
Less: Amounts written off	-	(51.26)
Balance at the end of the year	2,389.14	2,332.29

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 (Term Borrowings & Government Grant):-

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date :- ₹ in lac

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year	4,238.24	5,441.05
After 1 year - upto 3 year	8,645.77	7,597.90
After 3 year - upto 5 year	1,920.86	5,126.97
More than 5 year	-	5,576.06

Maturity profile of Non Current Financial Liabilities (Lease Liabilities):-

The table below shows the minimum lease payable under the finance lease :- ₹ in lac

Particulars	As at March 31, 2022		As at March 31, 2021	
	Gross Lease Liability	Present Value of Lease	Gross Lease Liability	Present Value of Lease
Less than 1 year	125.29	59.38	123.27	101.05
After 1 year - upto 5 year	329.96	195.02	375.70	248.51
More than 5 year	776.68	229.61	852.83	329.98

Lease Liabilities Reconciliation:-

₹ in lac

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance of Lease Liability	679.54	-
Lease liability on new leases recognised during the year	-	726.87
Interest on lease liabilities	74.75	75.94
Repayment/ Actual Rent	123.27	123.27
Lease liabilities as on 31.03.2021	631.02	679.54

Borrowing & Trade Payable

₹ in lac

Particulars	As at March 31, 2022	As at March 31, 2021
	Less than 1 year	Less than 1 year
Borrowings	4,668.24	187.30

Trade payables	4,675.53	3,677.24
Other financial liabilities*	2,339.48	6,522.75

* Other Financial Liabilities includes the Lease Liabilities of Rs. 123.27 lacs which is grouped under head Current Liabilities.

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 year, the company had sold its Manesar and Dharuhera units L&B which resulting profit on sale of Land and Building amounting to Rs. 5994.33 lac 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) During the year, the Company has started commercial production at one of its location on August, 2021 under the "Awadh Project".

s) The Company had entered in to fully hedged fixed rate currency transactions with Indusind Bank related for one of its new location i.e. Long Member under Awadh Project. The outstanding exposure amount as on 31st March 2022 is Rs. Nil (Previous year was Rs. 4059.58 lac). Mark to Market (MTM) net gain is Rs. Nil as on 31st March 2022 (Previous Year net loss was Rs. 83.71 lacs) which has been accounted in profit and loss account under the head Comprehensive Income.

t) The Company's operations at the beginning of financial years 2021-22 were adversely impacted by the outbreak of second wave of COVID-19 pandemic and consequent lockdown. The operations of the company resumed to some extent due later on due to improved scenario. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of its financial statements, including the recoverability of carrying amounts of financial and non-financial assets. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of its financial statements.

u) The amount of borrowing costs capitalized during the year ended 31 March 2022 was Rs. 174.87 lacs (Previous years Rs. 1292.11 lac). The interest rate charged by bank used to determine the amount of borrowing Costs eligible for capitalization.

v) The Company has re-assessed its embedded lease arrangements and is reasonably certain that the lease agreement with TATA Motors Limited will be further extended on existing terms for a period of 15 years. Accordingly impact of Ind AS 116 has been computed considering such extended period. Consequently, the impact of cumulative adjustment due to extension of lease period amounting to Rs. Nil lacs (Previous Year Rs. 2,417.19 lacs) has been adjusted in retained earnings (Other equity).

w) 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.

x) 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.

za) Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for variance
Current ratio	Current Assets	Current liabilities	0.84	1.02	-18%	NA
Debt-equity ratio	Total Debt [Non-current borrowings + Current borrowings]	Total equity	0.51	0.86	-40%	Repayment of borrowings and increase in total equity by profit of financial year 2021-22.
Debt service coverage ratio	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation + finance cost]"	Debt service (Interest and lease payments+ principal repayments)	2.60	5.16	-50%	Repayment of borrowings and increase in total equity by profit of financial year 2021-22.
Return on equity ratio	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	0.08	-0.03	-355%	Repayment of borrowings and increase in total equity by profit of financial year 2021-22.
Inventory turnover ratio	Costs of materials consumed	Average inventories [(opening inventories + closing inventories) /2]"	7.61	4.23	80%	Improved on account of increase in revenue and reduction in average inventory
Trade receivables turnover ratio	Revenue from operations	Average trade receivables [(opening trade receivables + closing trade receivables)/2]	8.51	2.16	294%	Improved on account of increase in revenue and reduction in average trade receivables
Trade payables turnover ratio	Purchases + other expenses (excluding non cash expenses)	Average trade payables [(opening trade payables + closing trade payables)/2]	6.29	4.08	54%	Improved on account of increase in expense and reduction in average trade payables
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	-11.62	119.41	-110%	On account of negative working capital.
Net profit ratio	Net profit after tax	Revenue from operations	0.09	-0.04	-324%	On account of increase in net profit.
Return on capital employed	Earnings before interest and taxes (excluding interest on lease liabilities)	Net worth + Total debt - Deferred tax asset	-0.02	-0.06	-69%	On account of lower book loss.
Return on investment	Interest income on loans	Current and non-current loans	11.88%	11.94%	12%	Increase on account of loans give during the year

za) Report on Gratuity as Indian Accounting Standard (Ind AS) 19		
The principal assumption used for the purpose of the actuarial valuations were as follows:-		
	₹ in lac	
Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.25 % per annum	7.00 % 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 lac	
Particulars	As at March 31, 2022	As at March 31, 2021
Present value of the obligation at the end of the period	270.52	324.38
Fair value of plan assets at end of period	463.35	495.48
Net liability/(asset) recognized in Balance Sheet and related analysis	(192.83)	(171.11)
Funded Status	192.83	171.11
Table Showing Changes in Present Value of Obligations:		
	₹ in lac	
Particulars	As at March 31, 2022	As at March 31, 2021
Present value of the obligation at the beginning of the period	324.38	385.64
Interest cost	23.52	27.00
Current service cost	34.43	48.51
Past Service Cost	-	-
Benefits paid (if any)	(53.19)	(73.36)
Actuarial (gain)/loss	(58.62)	(63.41)
Present value of the obligation at the end of the period	270.52	324.38
Bifurcation of total Actuarial (gain) /loss on liabilities		
	₹ in lac	
Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	-	-
Experience Adjustment (gain)/ loss for Plan liabilities	(54.41)	(63.41)
Total amount recognized in other comprehensive Income	(54.41)	(63.41)
Expense recognized in the statement of Profit and Loss:		
	₹ in lac	
Particulars	As at March 31, 2022	As at March 31, 2021
Interest cost	23.52	27.00
Current service cost	34.43	48.51
Past Service Cost	-	-
Expected return on plan asset	(35.92)	(31.39)
Expenses to be recognized in P&L	22.03	44.12

Other comprehensive (income) / expenses (Remeasurement)		
		₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (gain)/loss - obligation	(58.62)	(63.41)
Actuarial (gain)/loss - plan assets	15.73	(43.88)
Total Actuarial (gain)/loss	(42.89)	(107.29)
Table showing changes in the Fair Value of Planned Assets:-		
		₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets at the beginning of the period	495.48	448.48
Expected return on plan assets	35.92	31.39
Contributions	0.86	45.09
Benefits paid	(53.19)	(73.36)
Actuarial gain/(loss) on plan assets	(15.73)	43.88
Fair Value of Plan Asset at the end of the Period	463.34	495.48
Table showing Fair Value of Planned Assets:-		
		₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets at the beginning of the period	495.48	448.48
Actual Return on plan assets	20.20	75.28
Contributions	0.86	45.08
Benefits paid	(53.19)	(73.36)
Fair value of plan assets at the end of the period	463.35	495.48
Actuarial (Gain)/Loss on Planned Assets:		
		₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021
Actual return on plan assets	20.20	75.28
Expected return on plan assets	35.92	31.39
Actuarial gain/ (Loss)	15.73	43.88
Experience adjustment:		
		₹ in lac
Particulars	As at March 31, 2022	As at March 31, 2021
Experience Adjustment (Gain)/Loss for Plan liabilities	(58.62)	(63.41)
Experience Adjustment Gain/(Loss) for Plan assets	(15.73)	43.88
3.1: Summary of membership data at the date of valuation and statistics based thereon:		
		₹ in lac
Period	As at March 31, 2022	As at March 31, 2021
Number of employees	234	300
Total monthly salary	6,812,721	9,299,484
Average Past Service(Years)	5.60	5.20
Average Future Service (yr)	21.60	22.10
Average Age(Years)	36.40	35.90
Weighted average duration (based on discounted cash flows) in years	10	10
Average monthly salary	29,114	30,998

Benefits valued:		
Particulars	As at March 31, 2022	As at March 31, 2021
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 (yr)	15/26 * Salary * Past Service (yr)
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 lac
Period	As at March 31, 2022	As at March 31, 2021
Non Current Liability (Long Term)	-	-
Total Liability	-	-
Current liability is NIL, because of overfunding.		

zb) 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 2022.

zc) 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.

zd) 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 in Crypto Currency / virtual currency	No transaction during the year

ze) 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	
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	₹ in lacs	Used for business purpose

zf) Relationship with Struck off Companies:

zg) 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 31 March 2022.

zh) 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. No registration or satisfaction is pending for the year ended 31 March 2022.

zi) Compliance with number of layers of companies: No layers of companies has been established beyond the limit prescribed as per above said section / rules.

zj) 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



zk) Previous year figures had been reclassified, regrouped, rearranged wherever necessary.

zl) Figures have been rounded off to the nearest Rupees in lac

As per our report of even date attached
For BGJC & Associates LLP
Chartered Accountants
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 : 30th May, 2022

Hari Gopal Agrawal
(Chief Financial Officer)

Mohit Srivastava
(Company Secretary)
(M No. - A-28505)



Passionate about Performance

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