

Where commitment and
perfection defines **quality**

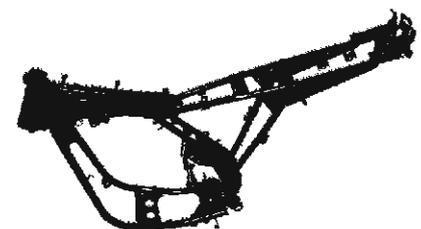


Omax Autos Limited
Annual Report
2016

OMAX

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Two Wheeler, Three Wheeler
Passenger Vehicle



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. Focussed 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, Sub-assemblies, Frames, Bus Structure Assemblies, Tools Fixtures and SPM to industry segments. The range of products finds application in segments like Automotive (2W, 3W, PC & CV), Railways & Heavy Fabrication.



Railways & Heavy Fabrication



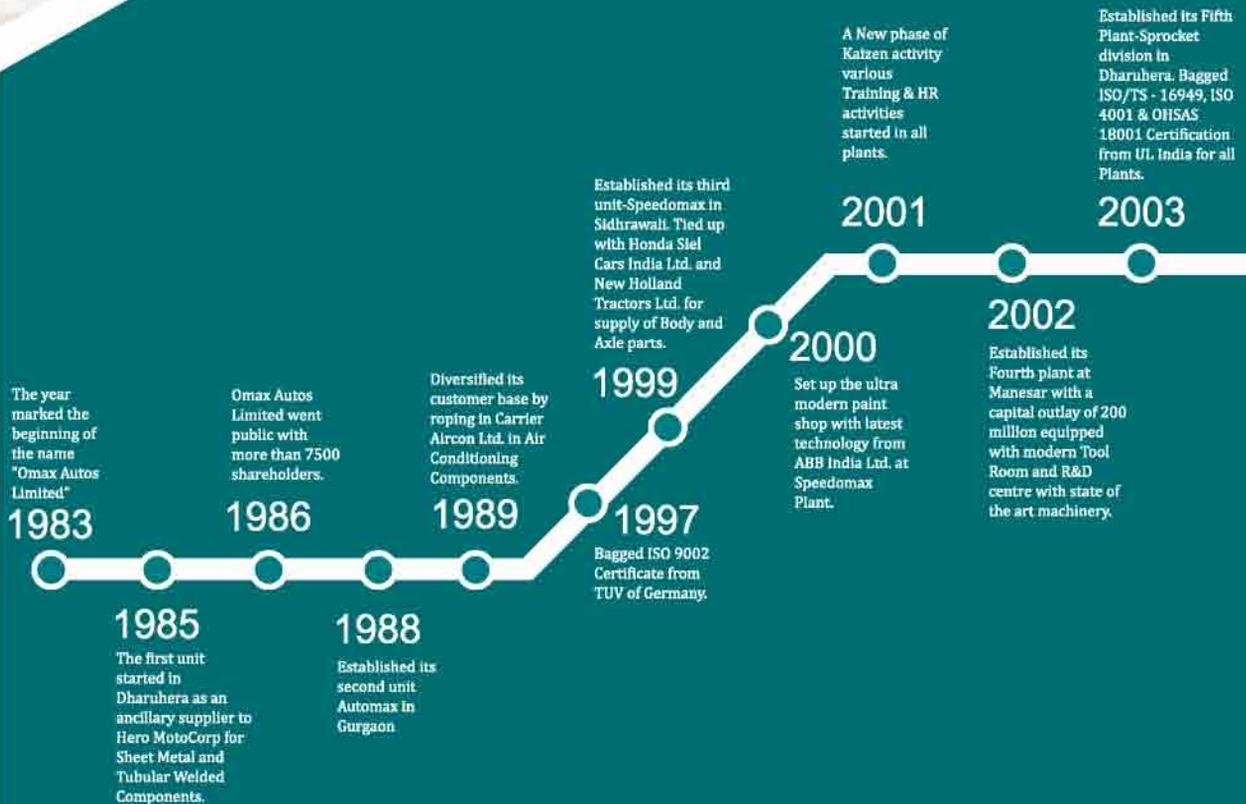
Commercial Vehicle

OMAX OMAX AUTOS LIMITED



Plot No B-26, Institutional Area, Sector - 32, Gurgaon - 122001 Haryana (India)

MILESTONES



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, and today, is the epitome of success. 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 (2W, 3W, PC & CV), Railways and Heavy Fabrication.



* The plant has been shifted to a nearby location.

OMAX

OMAX

Board of Directors:

| | |
|---|-------------------------|
| Mr. Jatender Kumar Mehta, Chairman cum Managing Director | |
| Mr. Ravinder Mehta | Managing Director |
| Mrs. Sakshi Kaura | Joint Managing Director |
| Mr. Tavinder Singh | Whole time Director |
| Dr. Ramesh Chandra Vaish | Independent Director |
| Dr. Triloki Nath Kapoor | Independent Director |
| Mr. Deep Kapuria | Independent Director |
| Mrs. Novel S. Lavasa | Independent Director |



Members of the Audit Committee:

| | |
|--------------------------|----------|
| Dr. Ramesh Chandra Vaish | Chairman |
| Dr. Triloki Nath Kapoor | Member |
| Mr. Jatender Kumar Mehta | Member |
| Mrs. Novel S. Lavasa | Member |

Company Secretary & Compliance Officer:

Mr. Sanjeeb Kumar Subudhi

Statutory Auditors:

M/s. A. Kumar Gupta & Co.,
Chartered Accountants

Internal Auditors:

M/s. H.M. & Associates
Chartered Accountants
M/s. Singhi Chugh & Kumar
Chartered Accountants
M/s. N. Kochhar & Co.
Chartered Accountants

Secretarial Auditor:

M/s. Chandrasekaran Associates,
Company Secretaries

Senior Management

Mr. Pushpendra Kumar Bansal, President & CFO
Mr. Devashish Mehta, Head - SBU(PC, CV & Railways) and New Projects
Mr. Tamio Sugiura, Chief Officer- Strategy & External Relations



Bangalore Plant

Omax Autos Limited
Plot No. 6, Bomassandra- Jigani
Link Road, Bomassandra, Bangalore
(Karnataka)- 560099



Registered & Corporate Office:

Plot No. B-26, Institutional Area,
Sector 32, Gurgaon (Haryana)



Manesar Plant

Omax Autos Limited
Plot No. 6, Sector- 3, IMT Manesar,
Gurgaon (Haryana)- 122050

CORPORATE
INFORMATION

OMAX Autos, presently, has nine fully-functional manufacturing plants in India. These state of the art facilities maintain high international standards. The unending passion for superlative performance has led to the use of world-class machinery and technology.

The name OMAX Autos Limited has over the years, become synonymous with quality. By adopting modern technologies and green initiatives the company not only contributes to the future of the automotive industry but also safeguards the environment.

Of prime importance at OMAX is complete customer satisfaction and the safety and well being of its employees.



Bawal Plant

Omax Autos Limited
Plot No. 2, Sector-5, Bawal, Distt. Rewari
(Haryana)-123501



Pant Nagar Plant

Omax Autos Limited
Vill. Deveria, Near Nalanda Public School,
Kichha, Rudrapur, Udham Singh Nagar,
Uttarakhand - 263153



Sidhrawali Plant

Speedomax (A unit of Omax Autos Limited)
64 K.M.Stone, Delhi- Jaipur Highway, Village
Sidhrawali, Gurgaon (Haryana)-123413



Lucknow Plant

Omax Autos Limited
Tata Motors Vendor Park, Chinhat
Industrial Area, Deva Road,
Lucknow (U.P.)-226019



Binola Plant

Automax (A unit of Omax Autos Limited)
Delhi- Jaipur Highway, Village & P.O. Binola
Gurgaon (Haryana)- 122413



Railway Plant

Omax Autos Limited
Delhi- Jaipur Highway, Village & P.O. Binola
Gurgaon (Haryana)- 122413



Dharuhera Plant

Omax Autos Limited
69 K. M. Stone, Delhi Jaipur Highway,
Dharuhera, Distt. Rewari (Haryana)-123106



Dharuhera Plant II

Omax Autos Limited - Sprocket Division
69 K.M.Stone, Delhi Jaipur Highway,
Dharuhera, Distt. Rewari (Haryana)- 123106

Registrar & Share Transfer Agent:

M/s. LinkIntime India Private Limited
44, Community Center, 2nd Floor,
Near PVR, Naraina Industrial Area, Phase I,
New Delhi - 110028
Tel: 011-41410592/93/94
Telefax: 011-41410591
Email: delhi@linkintime.co.in

Our Bankers/Financiers:

- Canara Bank
- HDFC Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited
- Pradeshiya Industrial and Investment Corporation of Uttar Pradesh Limited (PICUP)
- The Hongkong & Shanghai Banking Corporation Limited

Message from Chairman cum Managing Director

Dear Shareholders,

I feel privileged and honored to reach you through this 33rd Annual Report of the Company. It gives me yet another opportunity to thank you all, for being the patrons of the Company and continually reposing faith in it. Your continuous support gives the management immense strength and confidence, and inspires us to strive towards the continuous growth of the Company.

In 2015, global economic activity remained subdued; and the recovery was at a slower pace. The global economy grew at a rate marginally higher than 3 per cent in 2015. The slowdown in economic activities in emerging markets and developing economies, along with decline in oil prices, and tightening of monetary policy in developed countries, have influenced the slow growth rate in 2015. Outlook for 2016 for global economy is also not very encouraging. Global growth is projected at around 3.2 percent in 2016. The recovery is projected to strengthen in 2017 and beyond, driven primarily by emerging market and developing economies. Recent global events such as the exit of UK from EU, and terrorist attacks in some of the European countries may have some negative impact on the growth recovery. In the long run, the global economy is expected to recover, though slowly.

On the other hand, the Indian economy has marched ahead with its growth story. Indian economy grew at 7.6% during 2015-16 as against 7.2% for the previous fiscal. Growth rate in the 4th quarter of 2015-16 was at 7.9% almost hitting the magical 8% mark. Buoyed by strong macro-economic fundamentals, positive business sentiment, and pro-growth monetary & fiscal policies of the government, while being supported by good monsoon forecast, the economy is expected to grow at a rate close to 8 per cent in 2016-17. Overall, the future outlook for India in short to medium term is very promising.

The auto industry recorded a modest growth in the last fiscal. As per SIAM report, the auto industry grew by a modest 2.58%. However, despite a challenging year, the auto component industry grew at a very good rate of 8.8% in 2015-16. With signs of recovery in the auto market, and prospects of a better monsoon, the component sector is expected to grow at a higher rate during 2016-17 and it may even touch double digit growth rate. The auto component industry's long-term growth prospect continues to be healthy in India.

The last fiscal was also a good year for the Company. Though the turnover of the Company grew at a very modest rate



Vision

Highly customer oriented,
humane and system run
global organization with a
concern for Society

Mission

We are a dedicated, proactive, loyal
& accountable group of people with
a quest for excellence through latest
technology, people empowerment
and brand equity to produce world
class products by adopting best
business practices and ethics.

Core Values

Human Dignity
Honesty
Commitment
Sincerity

due to robust cost control, the PBT has been increased to Rs. 15.29 Crores as compared to Rs. 7.53 Crores for the previous year. The Board of Directors of the Company has recommended a dividend of 10% on the paid-up capital of the Company, for shareholders' approval in the ensuing Annual General Meeting. It is heartening to see the Company in dividend paying terms again. In the current fiscal also, the Company is expecting to grow significantly. The Company has already announced some new projects which would contribute to the business growth. Company has also obtained some new businesses in the current year which would also push the growth rate up. With your continued support, the Company hopes to do better in the current year as well.

Acknowledgment

I take this opportunity to thank all the employees of the Company, who have continued to be the backbone of the Company. Their untiring efforts have made it possible for the Company to grow healthily in spite of some tough times in previous years. I also thank all our customers, vendors and shareholders who remained very much a part of our growth story. We seek their continued support in coming years also. I would also like to congratulate each member of the OMAX Family for their continuous support to the Company. Last but not the least, I wish all the stakeholders of the Company, a good monsoon and very happy and prosperous festive seasons ahead.

Jatender Kumar Mehta
(Chairman cum Managing Director)

OMAX

Progress defines OMAX Autos and the financials bear testimony to the fact that the company has grown by leaps and bounds. It is the constant endeavour of the management, staff and workers to keep setting new benchmarks, thereby upholding the tradition of progress and success.

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

Financial Performance

(As per Revised Schedule VI)

(Rs. in lacs)

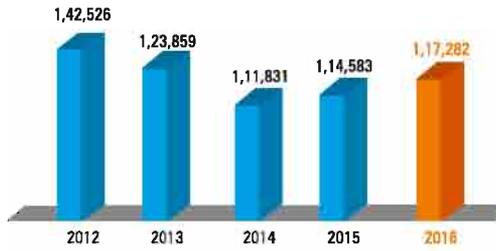
| Year ended | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 |
|----------------------------|---------|---------|---------|---------|---------|
| Gross Sales & Other Income | 142,526 | 123,859 | 111,831 | 114,583 | 117,282 |
| Net Sale and other Income | 129,775 | 110,685 | 98,500 | 101,073 | 103,248 |
| Export Sales | 9,672 | 6,588 | 1,895 | 1,457 | 886 |
| Gross Profit (PBIDT) | 9,813 | 7,945 | 5,006 | 5,114 | 5,837 |
| Net Worth | 20,193 | 21,495 | 20,869 | 21,467 | 22,000 |
| Capital Employed | 32,196 | 32,971 | 28,659 | 29,167 | 30,069 |
| Net Profit (PAT) | 2,813 | 1,551 | -626 | 826 | 791 |
| Fixed Assets (Net Block) | 32,028 | 31,277 | 31,317 | 29,413 | 28,358 |
| Cash Profit | 5,006 | 4,617 | 2,592 | 3,085 | 3,657 |

Key Indicators

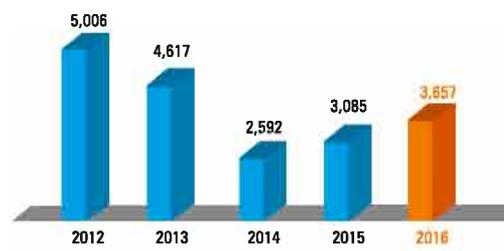
(Rs. in lacs)

| Year ended | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 |
|----------------------------|--------|--------|--------|--------|--------|
| Gross Profit Margin (%) | 7.56 | 7.18 | 5.08 | 5.06 | 5.65 |
| Net Profit Margin (%) | 2.17 | 1.40 | -0.64 | 0.82 | 0.77 |
| Export Sales/Net Sales (%) | 7.51 | 6.00 | 1.94 | 1.44 | 0.86 |
| Debt/Equity (%) | 0.71 | 0.64 | 0.48 | 0.43 | 0.34 |
| Earning per Share (Rs.) | 13.15 | 7.25 | -2.93 | 4.02 | 3.84 |
| Dividend pers Share (Rs.) | 2.00 | 1.00 | Nil | Nil | 1.00 |
| Book value per share (Rs.) | 94.41 | 100.50 | 97.57 | 110.00 | 115.00 |

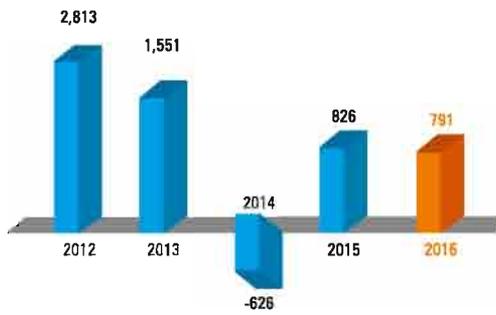
Gross Sale & Other Income (₹ in lac)



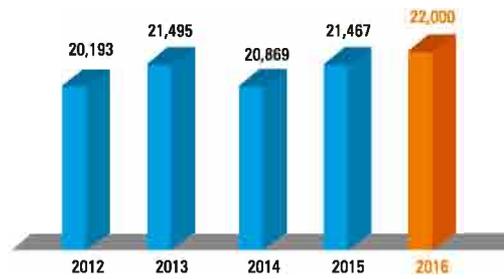
Cash Profit



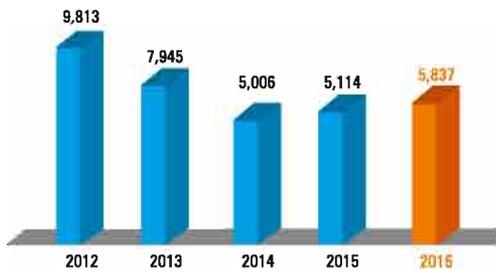
Net Profit (PAT) (₹ in lac)



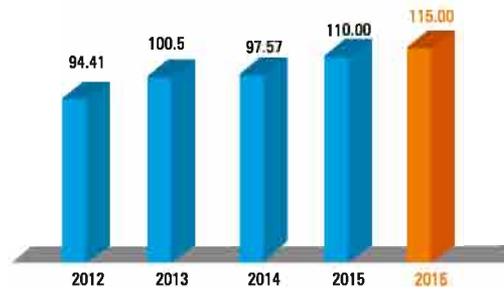
Net Worth (₹ in lac)



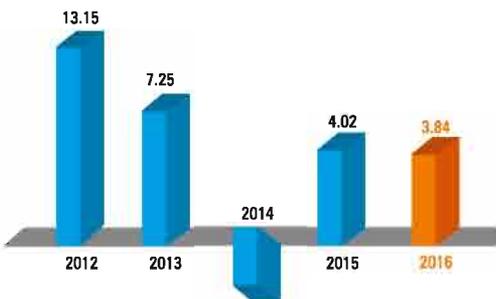
Gross Profit (PBIT) (₹ in lac)



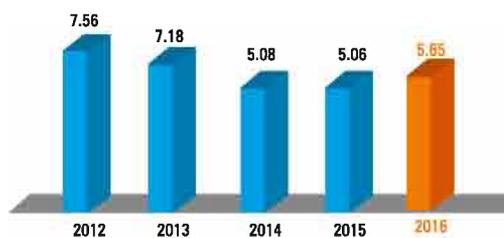
Book Value/Share (₹)



Earning Per Share (₹)



Gross Profit Margin (%)



Innovomax has geared up in the past year to take on the challenges in technology encountered during the growth journey of Omax with the vision "To promote, develop and facilitate creative endeavours for innovative solutions aligned with the business needs of Omax in a competitive environment". In view of the technical and engineering needs of Omax, Innovomax is being built to be a 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.

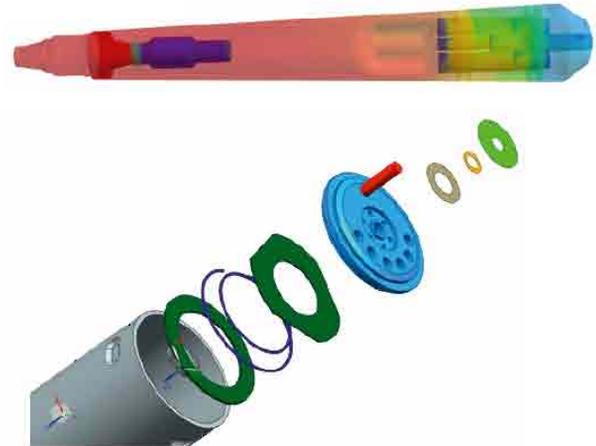
Aligning with the business needs, Innovomax has helped shape up the technology strategy of Omax for the next three years in each of the business segments, and has started by taking up projects in railways and 2W segments. In the near future, Innovomax will be continuously working to add a number of value added products to the portfolio of Omax to serve the identified business segments in the Indian market.



Contour Plot
Element Strain Energy (Strain Energy)

| |
|-----------|
| 3.463E+02 |
| 5.000E+00 |
| 4.375E+00 |
| 3.750E+00 |
| 3.125E+00 |
| 2.500E+00 |
| 1.875E+00 |
| 1.250E+00 |
| 6.250E-01 |
| 2.740E-08 |

Max = 3.463E+02
20 69853
Min = 2.740E-08
20 98416



INNOVATION

Growth plan for Railways

The next big stepping stone to greater business achievement for OMAX is the massive expansion & growth plans for the Railways. Its expertise in railway product manufacturing and heavy fabrication is surely going to bring about a substantial change in the kind of equipment available currently. Under a sustainable expansion and growth plan, the current target is to produce biodegradable toilets.

Currently the leading supplier to Indian railways, OMAX understands the need of the industry, which is in a state of great change. With its state-of-the-art manufacturing facilities, the company intends to bring about considerable change and advancement in the railway systems in the country, bringing them en par with international standards.

The company is also targeting other than Indian Railway Customer in business.



EXPANSION & GROWTH STRATEGY

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

OMAX

It is a matter of immense pride to be featured amongst the top 10 automotive component manufacturers in India. A turnover of INR 1032 crore (177m US\$) for the FY 2015-16, speaks volumes about performance levels. A strong and dedicated work force and several international accreditations only add to the credibility and trust quotient.

A leading auto component manufacturer, OMAX Autos Limited has a stronghold in various industry segments including Automotive (2W, 3W, PC & CV), Railways and Heavy Fabrication. The last thirty years are witness to continuous progress resulting in enhanced manufacturing and engineering capabilities. Today, OMAX is the proud owner of nine fully functional plants across India.



LEADERSHIP

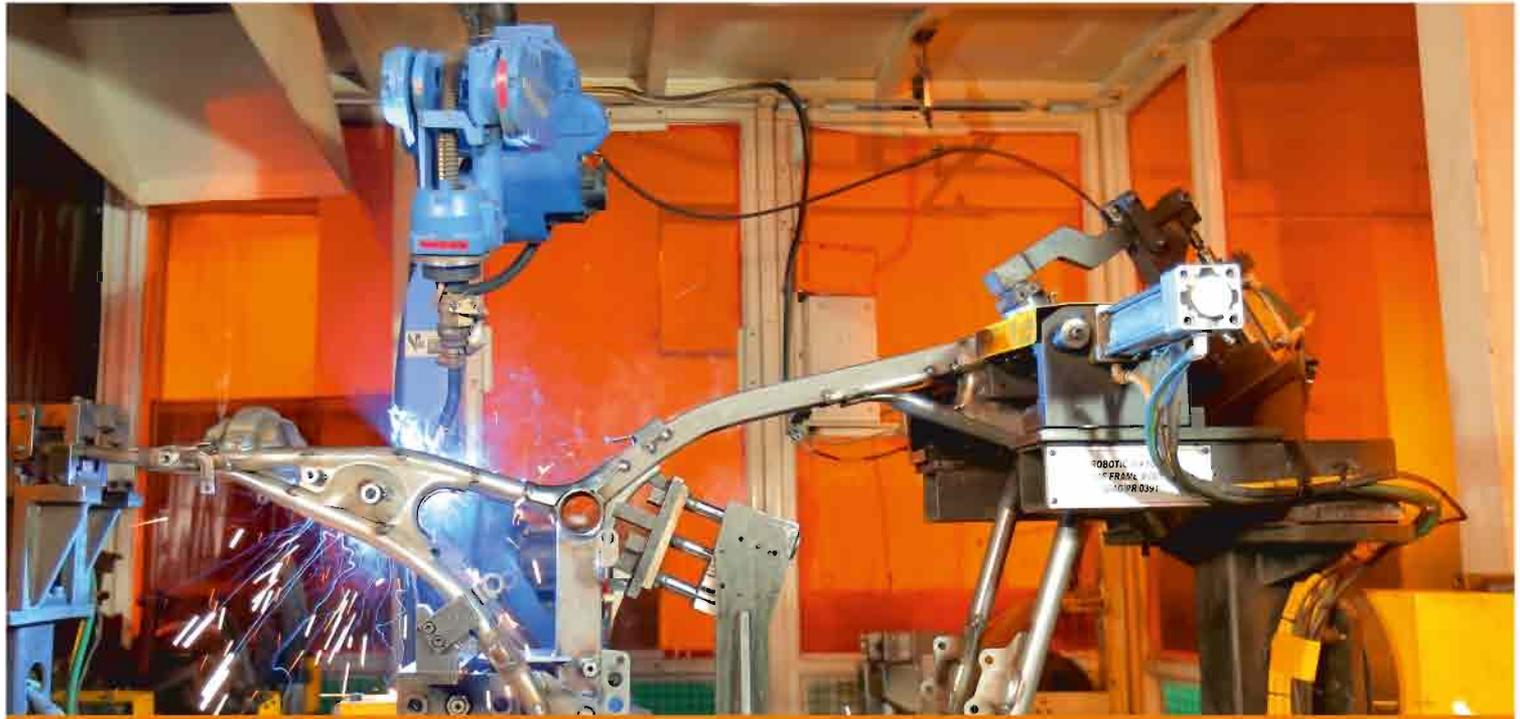
Around **15%**
*Market share
for 2 Wheeler Frame
in overall 2 Wheeler
industry in India.*

9 State-of-the-art manufacturing plants (Pan India)

Dharuhera | Sidhrawali | Manesar | Bangalore |
Binola | Lucknow | Pant Nagar | Bawal | Sprocket
Division (Dharuhera)

Land acquired for future expansion purpose at Halol, Gujrat





One of the **top** companies in Automotive Stamping, ranging from 10T-1200T covering 0.4mm to 12mm

Turn-over of
INR 1032 Crores
 177m US\$ for the FY 2015-16
 and several International
 Accreditations.

- One of the largest & full spectrum Welding Facilities in India with SPMs & Robots.
- One of the largest Sprocket manufacturing & Tri Nickel Chrome Plating Facilities.
- Has fully Automated plants for Powder and ED coating.
- Has in house Precision Tube Mill Facility die 12 mm to 28 mm, Thickness ranging 0.6mm to 2mm.
- Largest Medium & Heavy Commercial Vehicle Frame Assembly supplier in India.
- 185 Stamping presses ranging from 10T-1200T capacities to manufacture Sheet metal Components of 0.6 mm to 12 mm.
- Approved supplier for Indian railway products like fuel tank, doors, bio-toilets, engine hood, and more.
- Six fully Automatic/ Conveyorized plants for Powder coating. In-house precision Tube Mill.

OMAX

CNC WIRE CUT

State-of-the-art modern Tool-Room set-up with latest CAD/CAM facilities, 3D CMM, Wire cut EDM and Vertical Machining Centers Facilities SPMs and low cost automation.



TRI-NICKEL CHL. PLT

One of the largest Tri Nickel Chroms Plating facility (120 Million square decimeter).



SPROCKET MANUFACTURING

One of the largest manufacturer of Sprockets in South Asia with the capacity of 10 million sprockets per annum.



PAINTING FACILITY

Fully automated paint shops of latest technology from INTECH and ABB for Powder coating, Liquid paint & other coating like Electrodeposition .



Manufacturing facilities ensuring quality and quantity.

Quality and quantity are two sides of the same coin. It goes without saying that one is incomplete without the other. In the current market scenario, it is becoming increasingly challenging to meet the quantity demands along with quality. This is the reason that OMAX has robust and efficient manufacturing facilities which cater to a wide range of satisfied clients all across the country.

CNC PIPE BENDING

CNC Pipe Bending Facilities for manufacturing of 65 mm Dia for Steering handles, Frame assemblies & various other tubular parts.



STAMPING FACILITY

Presses ranging from 10T to 1200T. Capability to handle sheets from 0.6mm to 12mm. Produce an extensive array of stamped & welded assemblies.



COMMERCIAL VH. MANUFACTURING

Largest Medium & Heavy Commercial Vehicle Frame Assembly supplier in India.



HEAVY FABRICATION

Heavy fabrication facility. Approved supplier for Indian railways and heavy fabrication, for products like- Fuel tank, bio toilets, engine hood and more.



TECHNOLOGY CELL & COMMERCIAL TOOL ROOM

Our avant-garde engineering process capabilities enable us to not only meet expectations but also set quality benchmarks. Our in-house tool room and 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.

Tool Room, Design and Research & Development.



**3 DIMENSIONAL
TUBE LASER CUTTING**



**NABL
ACCREDITED
LAB**

Technology that creates possibilities.

To beat all odds and innovate one's way to the future is the hallmark of a technology focussed company. This focus, coupled with cutting edge engineering, has made OMAX a leader in an industry marked by intense competition. A major contributory factor is the dedication and investment in the field of research, which has enabled the company to progress by leaps and bounds without ever looking back.

Engineering and tool room infrastructure & capabilities

- Conceptualisation of automation projects and effective program management.
- Fast proto samples development.
- Press tools.
- Medium & Large size Tools for 2W / 4W / engineering industry.
- Various Special Purpose Machines designing and manufacturing including welding SPMs, single stroke bending /punching /pressing SPMs.
- Various machines available for different cuts, shapes, holes, on tubular parts and in manufacturing of SPMs and robotic cells.
- Laser matches Manufacturing to CAD capabilities.
- 2 Dimensional laser cutting machine with 3KW Laser Head (Bystronic Laser AG, Switzerland).
- 3 dimensional Tube Laser Cutting machine (BLM from Italy).
- High sheet thickness critical profiles can be cut with this machine at maximum speed of 140m/min for simultaneous traversing.
- Standard room with 3D CMM and portable CMM (Sigma arm).



STANDARD ROOM
(3D CMM)

ROBOTIC CELL
WELDING SPM

The driving force at OMAX is to pursue a journey of excellence and to have a sense of belonging. Several interventions have been launched to facilitate this.

It has been often said that the stature and strength of an organization lies in the strength and well beings of its human resource. In short, employees are the building blocks of a company. To that end, OMAX Autos has always recognized and emphasized the value and importance of its employees. It has endeavoured to create a congenial environment in which its employees are highly motivated, enjoy their work and feel proud of belonging to the OMAX family.

At OMAX, the HR Vision and Mission have been developed as a culmination of its great work culture.

HR Vision:

The true hallmark of a progressive and successful company is to understand what the company intends to do and not what it intends to be.

This thought, at OMAX Autos, has translated into a vision which says, "We will create a value based organization where people are pursuing excellence on a continuous basis and they enjoy working. It will be our endeavour to build a culture of mutual respect and trust as well as learning and development, where business and peoples' objectives are pursued with vigour and thereby the company becomes an employer of choice."

HR Mission:

To promote and sustain the culture of developing world class leaders for value addition in every sphere of original activities, while fulfilling employees' professional and personal satisfaction.

To translate the vision and mission into reality, the Company has taken many initiatives. The development and growth of its human resources has been made a part of the Annual Business Plan (ABP), which provides a firm and clear strategic direction,

systematic allocation of resources and responsibilities at various levels. OMAX has also initiated the Manufacturing Excellence Journey in line with the annual objectives of the Company. The creation of a full time ABP and Manufacturing Excellence Cell has been a tremendous support and a strengthening factor for the aforementioned initiatives. The Company has started some talent development initiatives wherein Individual Development Plans (IDPs) are being formulated for each individual.

Individual Development Plan (IDP):

The IDPs of all employees are being formulated on the basis of one-to-one discussion with the said individual. These plans detail various on-the-job (OJT) initiatives and trainings (internal, as well as external) that the employee should go through to further polish his/her skills.

Annual Business Plan (ABP):

Annual Business Plan is the detailed blue print of all imperatives ("To do" items) which need to be done in a review year. A sustained and successful implementation of the ABP would definitely pave the way for the Company in realizing its long term business objectives.

OUR STRENGTH
OUR EMPLOYEES



Manufacturing Excellence:

At OMAX Autos Limited, various measures have been taken to help accelerate the growth of the Company. It has initiated the Manufacturing Excellence Journey in line with the annual business objectives of the Company. Along with it, long term strategy in manufacturing has been devised and the key areas to focus upon have been identified. These key areas are - EHS, Quality and Continuous Improvement. Along with this, the introduction and implementation of numerous projects, controls & systems has infused new life into an already strong organisation.

The launch of Total Productive Maintenance (TPM) in all its plants has been done with the sole intention of bringing OMAX at par with world class levels in PQCDSME (Productivity, Quality, Cost, Delivery, Safety, Morale and Environment). It has been well understood that in order to achieve the desired objectives, the importance of competent manpower at all levels cannot be undermined. Thus, training on TPS (Toyota Production System) and Problem Solving Techniques, has been kick-started across all plants/offices. Not to be left behind is the importance of quality at work. To ensure this, Quality Management System (QMS) is being monitored at the corporate level, thereby further strengthening the system.

Communication:

At OMAX, the thought of moving forward to bring an era of change, commitment and innovation with a formal engagement & communication platform, took shape in the launch of "EVOMAX - Effective Voice of OMAX". The prime agenda at Evomaxis to ensure effective engagement amongst all Omaxians and to ensure communication by disseminating the business vision to all. Evomax strives to go that extra mile in order to bring convergence amongst all and focuses on building a productive work culture with emphasis on two way communication at all levels. The major platforms of communication are Infomax newsletter, Intranet portal My OMAX, Cross-Functional Meets, Group and Plant Leadership conclaves, Open House, celebrations of birthdays and festivals.





Competency Development:

To constantly encourage its employees and to help enhance knowledge and acquire skill sets is of great importance at OMAX. It is no secret that enhanced knowledge and skills help increase the efficiency and productivity of the employees which leads to improvement in the overall organizational performance and develops a culture indicative of a learning organization. To that end, the Company is facilitating practical training and skill development training to its employees. A suitable system of performance based reward systems is also being implemented.

Environment, Health & Safety:

Committed to providing a safe and healthy work environment to its employees, OMAX follows the best of Environmental, Safety & Health Practices in its offices/plants. The EHS programs aim to protect the environment, conserve the natural resources, and provide safe and healthy conditions at work. They comply with all applicable laws and regulations.

In order to ensure effective implementation of EHS practices, the same is systematically communicated to all employees across all levels and training is imparted to them from time to time. This not only builds commitment at their level but also encourages them to take EHS as one of their key roles in day to day functioning. This leads them to become effective promoters of this philosophy.

In its continued commitment to this end, the Company has been following continuous workplace and classrooms trainings, work permit systems, third party safety audits and stringent safety standards at the workplace. All EHS activities are monitored by Monthly EHS MIS review mechanism with allocation of sufficient resources under a separate Cost centre for better accountability.



Social Initiatives

Omax Autos Ltd planned a Social Initiative with Agewell Foundation, wherein Omax helped in reaching across to 25 needy and old people in Trilokpuri area of Delhi, and gifted them a wheelchair. It has made a qualitative difference in the life of these old people, and they have become independent despite their incapability to move around.

Plant members from Omax Dharuhera Plant visited the extremely talented bunch of students at the JANTA REHABILITATION TRAINING CENTRE FOR THE VISUALLY HANDICAPPED in Gurgaon on the 31st of October 2015. The sole purpose of this NGO is to encourage and empower the visually challenged adults to be independent and live a decent life with dignity. They accomplish this by imparting training in music, computers, candle-making as well as basic reading skills.

The Dharuhera Plant members had a sumptuous lunch with the students along with a fun-filled interactive session. The NGO was presented with a laptop by the Omax Dharuhera Plant, so that the students could hone their computer skills. In all, it was quite a refreshing experience for everyone wherein they bonded with the students and saw that there was no dearth of talent amongst them. Being visually challenged did not dampen their spirits one bit and they strive every single day to make the most of the life that they have been blessed with.

"We rise by lifting others." – Robert Ingersoll



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 delivers products as per varied requirements of all the major automotive companies, for 2 and 3 Wheelers, Passenger and Commercial Vehicles and Railways.



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

2 & 3 Wheeler

4 W (PC & CV)

Railway

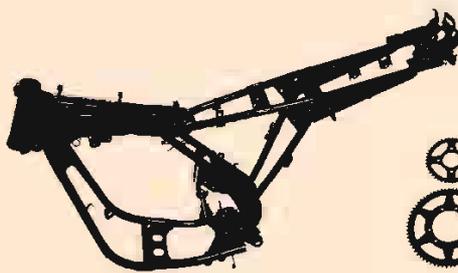
Commercial Tool Room and R&D

Automotive products driving high performance.

The outward appearance of a vehicle is insignificant as the real performance is always dependent on the kind of components fitted inside it. At OMAX Autos Limited, the intricacy of the situation is well understood and hence, the focus on manufacturing of superior quality automotive parts and components with no compromise at all.

2 & 3 Wheeler

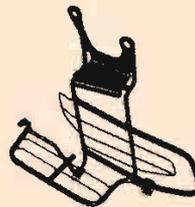
- Chain Case
- Handle
- Saree Guard
- Front Guard
- Swing Arm
- Pedal Gear Change Assembly
- Main Stand
- Rear Carrier
- Handle Pillion Rider
- Step Pillion
- Side Stand
- Connecting rod
- Coupling Connection
- Silent Block
- Bracket Pillion
- Pedal Gear



Frame Assembly



Sprockets



Saree Guard Assembly



Oil Pump Assembly



Engine Side Wishbone Assembly



Frame Side Wishbone Assembly



Frame Assembly



Front Fork



4 Wheelers (PC & CV)

- Shroud Fan
- Trunk Hinge Assembly Base Battery Sets
- Seat Rail Assembly
- Gear Shifter Shaft Assembly
- Rotator & Fly Wheel Caps
- Cross Member
- Auxiliary Cross Member
- Front Towing Cross Member
- Air Cleaner Mounting Bracket
- Front Under Body Protective Device
- Crash Tube
- Cross Member



Oil Pan



Base Battery Sets



Sub Assembly Cross Member



Gear Shifter Shaft Assembly



Piston Rods "Shocks & Struts"



Chassis

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.



Railways & Heavy Metal Fabrication

OMAX is an approved supplier for Indian Railways. The advanced manufacturing and heavy fabrication facilities allow the company to ensure that all products developed for Indian Railways are of best quality. The product range includes complete coach building, fuel tank, Bio toilets and much more.



Off Highway



- Brake Pedal
- Clutch Pedal



- End Axle
- End Front Axle



- Front Axle Adjustable
- Rear Fender Assy.
- Front Axle Assy. Fixed

OUR CUSTOMERS

In more than 30 years since its inception, OMAX Autos Limited has achieved an impeccable reputation in terms of reliability, quality and delivery, resulting in complete customer satisfaction. It is for this reason that today, OMAX has a huge base of loyal and satisfied customers.



and many more...

Notice

Notice is hereby given that the 33rd Annual General Meeting of the Members of **OMAX AUTOS LIMITED** will be held on Monday, 12th day of September, 2016, at 11:00 A.M. at Clarens Hotel, Plot No. 363 - 364, Sector- 29, Gurgaon, Haryana - 122002 to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 together with the Notes annexed thereto and to consider and receive the reports of Auditors and Board of Directors and in this connection to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2016 including reports of the Board and Auditors’ thereon be and are hereby received, considered and adopted.”

2. To declare dividend on equity shares and in this connection, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** a dividend of Re. 1/-, i.e. @ 10% per equity share fully paid up, aggregating to Rs. 2,13,88,213/-, for the financial year 2015-16, be and is hereby declared and approved.”

3. To appoint a Director in place of Mrs. Sakshi Kaura (DIN:02094522), who retires by rotation and being eligible, offers herself for re-appointment; and in this connection, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mrs. Sakshi Kaura (DIN: 02094522), who retires by rotation and being eligible, offered herself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

4. To appoint M/s. A. Kumar Gupta & Co., Chartered Accountants, (Firm Registration No. 000182N) as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration; and in this connection, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and pursuant to the recommendations of the Audit Committee, M/s. A. Kumar Gupta & Co., Chartered Accountants, (Firm Registration No. 000182N), be and is hereby appointed as the Statutory Auditors of the Company, to hold office from

the conclusion of this Annual General Meeting until the conclusion of the thirty fourth Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such necessary acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

SPECIAL BUSINESSES:

5. **Appointment of Mrs. Novel Singhal Lavasa (DIN: 07071993) as an Independent Director of the Company**

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

“**RESOLVED THAT** in terms of the provisions of Sections 149, 150, 152 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, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Novel Singhal Lavasa (DIN: 07071993), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 29th October, 2015, pursuant to Section 161 of the Act and Article of Association of the Company, and whose term of office expires at this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom compliances in terms of Section 160(1) have been made and who has submitted a declaration that she meets the criteria for independence as provided in the Section 149(6) of the Act, be and is hereby appointed as director in the category of Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (Three) consecutive years, with effect from 29th October, 2015.”

6. **Appointment of Mr. Tavinder Singh (DIN: 01175243) as a Director of the Company**

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

“**RESOLVED THAT** in terms of the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Tavinder Singh (DIN: 01175243), who was appointed as an additional director of the Company (designated as whole time director) by the Board at its meeting held on 29th October, 2015, who qualifies for being appointed as Director and in respect of whom compliances in terms of

Section 160(1) have been made, be and is hereby appointed as a Director of the Company and is liable to retire by rotation, to hold office for a three years, with effect from 29th October, 2015..”

7. Revision of remuneration to Mrs. Sakshi Kaura (DIN: 02094522), Joint Managing 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 188, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with provisions of Schedule V of the Act and the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of the Central Government, if required, and upon the recommendation of the Nomination and Remuneration Committee, and as approved by the Audit Committee and Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded to revise the remuneration of Mrs. Sakshi Kaura (DIN: 02094522), Joint Managing Director of the Company, w.e.f. June 1, 2016 for the remaining period of her tenure, for an amount not exceeding Rs. 69,00,000/- (Rupees Sixty Nine Lacs Only) per annum as per the following details:

| | | |
|----|---|--|
| 1. | Basic Salary (Monthly) | Rs. 3,08,000 |
| 2. | House Rent allowance | 40% of monthly Salary, but subject to overall payment during any Financial year will not exceed 40% of Salary. |
| 3. | Retirement Benefit | Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the Computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961. Gratuity payable shall not exceed half a month’s salary for each completed year of service. |
| 4 | Earned Leave and its encashment | As per the rules of the Company |
| 5 | Conveyance and other Facilities | As per the rules of the Company |
| 6 | Leave Travel Allowance and other benefits | As per the rules of the Company |

RESOLVED FURTHER THAT in case the Company has no profits or its profits are inadequate in a particular financial year, the above remuneration shall be considered as the minimum remuneration payable to Mrs. Sakshi Kaura, as referred/prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the other terms and conditions of the appointment be and hereby will remain unchanged and the aggregate of the remuneration payable to Mrs. Sakshi Kaura (DIN: 02094522), Joint Managing Director in a particular Financial Year will be subject to the overall ceiling limit laid down in Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Revision of Remuneration to Mr. Devashish Mehta, Head-SBU (PC, CV & Railways) and New Projects 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 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, and on the recommendation of the Nomination

and Remuneration Committee, and as approved by the Audit Committee and the Board, the approval of the shareholders of the Company be and is hereby accorded, to re-designate Mr. Devashish Mehta as Head – SBU (PC, CV & Railways) and New Projects and revise his remuneration, w.e.f. 1st April, 2016, subject to the terms and conditions specified below, for an amount not exceeding Rs. 60,00,000/- (Rupees Sixty Lac Only) per annum.

| (Amt. in Rs.) | | |
|---------------|----------------------------|------------------|
| Basic Pay | | 2,75,000 |
| HRA | | 1,10,000 |
| | Total Monthly (A) | 3,85,000 |
| LTA | | 22,908 |
| Ex Gratia | | 55,000 |
| PF | | 33,000 |
| | Total (B) | 1,10,908 |
| | Monthly CTC (A)+(B) | 4,95,908 |
| | Annual CTC | 59,50,890 |

RESOLVED FURTHER THAT the other terms and conditions of the appointment be and hereby will remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. Payment of remuneration to the directors of the Company exceeding eleven percent of the net profits of the Company for the Financial Year 2015-16

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, and pursuant to the approval of the shareholders provided in the Annual General Meeting held on 30th September, 2011, and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors at its meeting held on 6th May, 2016, and subject to the approval of the Central Government, if required, the approval of the shareholders of the Company be and is hereby accorded for the payment of remuneration to the Directors, including Managing Director(s) and Whole time Director(s) in respect of the financial year 2015-16, exceeding 11 percent of the net profits of the Company, computed in the manner referred to in section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. Payment of commission to Non-Executive Directors of the Company

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

“RESOLVED THAT pursuant to the provisions of the Section 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of Article of Association of the Company, the approval of the Company be and is hereby accorded to pay remuneration by way of commission to its Non-Executive Directors (directors other than Managing Director and Whole time Director of the Company) to the extent and in such manner as the Board of Directors may determine from time to time, not exceeding 1% (one percent) of net profits of the Company in any financial year computed in the manner referred to in Section 198 of the Act, for a period of 5 years commencing from 1st day of April, 2016.”

11. Fees for delivering of documents to the members of the Company through a particular mode

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

“RESOLVED THAT pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and Article of Association of the Company and except as required under the Companies Act, 2013, or by the Board or by the Shareholders in general meeting to provide a copy of any specified document(s) at a free of cost or at prescribed fee, the consent of the members be and are hereby accorded to charge a fee of Rs. 100/- per request, for sending of any document(s) to a shareholder (upon a request made by the shareholder in writing) through ordinary post, registered post, speed post or by courier as may be requested by the shareholder, as a cost of delivery of the document(s); however, no fee would be charged if the document(s) are to be delivered through electronic mode.”

By order of the Board of Directors
For **Omax Autos Limited**

Sanjeeb Kumar Subudhi
(Company Secretary)

Place : Gurgaon
Date : 27th July, 2016

Membership No. A18791
Address: 670, Sarvahi Apartment,
Sector 17A, Dwarka,
New Delhi-110075

NOTES:

1. A route map along with prominent landmark for easy location to reach the venue of the Annual General Meeting has been provided at the end of the Annual Report.
2. The Explanatory Statement setting out the material facts concerning special business under item Nos. 5 to 11 of the accompanying notice in pursuant to Section 102 of the Companies Act, 2013 and details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings in respect of Directors seeking appointment/re-appointment/variation of the terms of remuneration at this Annual General Meeting are annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, THE INSTRUMENT FOR APPOINTING PROXIES SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER.

4. An attendance slip and a Proxy form have been attached at the end of the Annual Report for the use of the members.
5. Corporate members / Societies intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the board of directors' / governing body resolution/power of attorney authorising their representative to attend and vote at the Annual General Meeting.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. Pursuant to section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 7th Day of September, 2016 to Monday, 12th day of September, 2016 (both days inclusive) for determining the names of members eligible for attending and voting at the 33rd Annual General Meeting of the Company. The Notice of the 33rd Annual General Meeting of the Company is being sent:
 - a. to all those beneficial owners holding shares in electronic form as on Friday, 12th day of August, 2016 at the end of business hours, as per the beneficial ownership data as may be made available to the Company by National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL); and
 - b. to all those shareholders holding shares in physical form after giving effect to all the valid share transfers lodged with the Company or its Registrar and Transfer Agent, on or before Friday, 12th day of August, 2016 before closing of business hours.
8. Members who have not encashed their dividend warrants may approach the Company/its Registrar and Transfer Agent for claiming unclaimed dividend as the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to Investor Education & Protection Fund (IEPF) as per the provisions of Section 205A (5) and 205 C of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable thereof, It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie in respect thereof with the Company. Unclaimed Dividend Pursuant to Section 205A of the Companies Act, 1956 for the financial year 2007-08 has been transferred to the Investors Education and Protection fund established by the Central Government (IEPF) Pursuant to Section 205C of the Companies Act, 1956.

The Last date for claiming the unpaid dividend in respect of last 7 financial years is given below:-

| Sl. No. | Financial Year | Date of Declaration | Last Date for Claiming Dividend |
|---------|----------------|---------------------|---------------------------------|
| 1. | 2008-09 | 30.09.2009 | 29.09.2016 |
| 2. | 2009-10 | 30.09.2010 | 29.09.2017 |
| 3. | 2010-11 | 30.09.2011 | 29.09.2018 |
| 4. | 2011-12 | 08.09.2012 | 07.09.2019 |
| 5. | 2012-13 | 07.09.2013 | 06.09.2020 |
| 6. | 2013-14 | Not Declared | - |
| 7. | 2014-15 | Not Declared | - |

Shareholders are requested to note that no claims shall lie against the Company or the said Fund in respect of any amounts which remain unclaimed or unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claim.

The objective of the IEPF rules is to help the shareholders to ascertain the status of the unclaimed amounts and overcome the problems due to misplacement of intimation in transit. Unclaimed dividend information is on the website of IEPF viz. www.iepf.gov.in and also on the website of the company viz. www.omaxauto.com.

9. Members who hold shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, for consolidation into a single folio.
11. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, immediately of:
 - a) any Change in their residential status on return to India for permanent settlement
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.

13. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
14. Members desiring any information as regards the financial statements are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting. Members are requested to send their queries, if any, at least 10 days in advance of the meeting, so that the information can be made available at the Annual General Meeting.
15. All documents referred to in the accompanying notice and explanatory statement including the Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts arrangements in which directors are interested shall remain open and accessible for inspection at the registered office of the Company during business hours except on holidays, upto and including the date of Annual General Meeting of the Company.
16. To support 'Green Initiative', the members, who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
17. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has mandated companies to credit the dividend electronically to the Members' bank account. Members who hold shares in dematerialised form should inform their Depository Participant (DP) as well as to the Company and such Members holding shares in physical form should inform the Company, their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those Members who have earlier provided the above information should update the details, if required.
18. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their attendance slip alongwith a copy of Annual Report to the Meeting for their convenience.
19. In terms of section 152 of the Companies Act, 2013, Mrs. Sakshi Kaura, Joint Managing Director, liable to retire by rotation at the meeting and being eligible, offer herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. Mrs. Sakshi Kaura, aged 36 years has been appointed as Joint Managing Director of the Company w.e.f. June 1, 2015. The other details as required by the Secretarial Standards please refer the explanatory statement of Item No. 7.
20. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
21. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to the Members to exercise their right to vote on the proposed resolution by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).
 - II. The instructions for members for voting electronically are as under:
 - (i) The e-voting period commences on Thursday 8th Day of September, 2016 (9:00 A.M. IST) and ends on Sunday, 11th Day of September, 2016 (05:00 P.M. IST). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut- off date i.e. Tuesday, 6th Day of September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Shareholders, they shall not be allowed to change it subsequently.
 - (ii) The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, 6th Day of September, 2016.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---|---|
| PAN* | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Folio nos. and Sequence nos. can be found in the address slip pasted on the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details or Date of Birth (DOB) | <p>Enter the Dividend Bank Details or date of Birth in (dd/mm/yyyy) format as Bank recorded in your demat account or in the Details company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Omax Autos Ltd. on which you

choose to vote.

- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

III. Facility for voting through ballot/ polling paper shall also available at the meeting and members attending

the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.

- IV. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM.
- V. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders, available at the Downloads section of www.evotingindia.com.
- VI. The Board of Directors of the Company has appointed Dr. S. Chandrasekaran (Membership No. FCS- 1644), Senior Partner, failing him, Mr. Rupesh Agarwal (Membership No. ACS – 16302), Partner, Chandrasekaran Associates, Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall, forthwith from the conclusion of the e-voting period, block the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within three days from the conclusion of the meeting to the Chairman of the Company or any director authorised by him in writing who shall countersign the same.
- VIII. The results declared alongwith the Consolidated Scrutinizer's Report shall be placed on the Company's website www.omaxauto.com and on the website of CDSL www.evoting.cdsl.com within three days of passing of the resolutions at the Annual General Meeting of the Company and the same shall be communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- IX. Name, Designation, address, email-ID and phone Number of the person responsible to address the grievances connected with e-voting;
- Mr. Swapann Kumar Naskar, AVP- North India Operation
M/s Link Intime India Pvt. Ltd
44, Community Centre, 2nd Floor, Naraina Ind. Area,
Ph-I, New Delhi-110028
Phone: +91 11 4141 0592, email:
swapann@linkintime.co.in

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
ITEM NO. 5.**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

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 Mrs. Novel Singhal Lavasa (DIN: 07071993) as an additional director of the Company in the category of Independent Director, w.e.f. 29th October, 2015. Pursuant to Section 161(1),

Mrs. Lavasa 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. In terms of Section 160, she is eligible for appointment to the office of a director at the annual general meeting. The Company has received a notice in writing from a member under his hand signifying the intention of such member to propose her as a candidate for that office, along with the deposit of one lakh rupees. The Board has considered and recommended the candidature of Mrs. Lavasa for her appointment as a director of the Company in the category of Independent Director. Further, on the recommendations of the Nomination and Remuneration Committee, the Board has appointed Mrs. Lavasa as an Independent Director, subject to the approval of the shareholders of the company in the annual general meeting for a period of 3 (Three) years, with effect from 29th October, 2015. 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 Mrs. Novel S Lavasa as a director of the Company in the category of Independent Director. In the opinion of the Board, Mrs. Lavasa, proposed to be as an independent director fulfils the conditions specified in the Act and the rules made thereunder and the proposed director is independent of the management.

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

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the members.

None of the Directors and key Managerial Personnel or any of their relatives, except Mrs. Lavasa as a Director, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their shareholding in the Company.

ITEM NO. 6

In terms of Section 161(1) of the Companies Act, 2013, the Board of Directors on recommendation of Nomination and Remuneration Committee has appointed Mr. Tavinder Singh (DIN: 01175243) as an additional director of the Company with effect from 29th October, 2015. Since Mr. Singh was already in whole time employment of the Company as General Manager-Commercial, after being appointed as Director, he was designated as a Whole Time Director of the Company. As such, the terms of appointment including the remuneration of Mr. Singh as whole time director was approved by the Shareholders of the Company through Postal Ballot Process

which was completed on 30th March, 2016.

Pursuant to Section 161(1), Mr. Singh shall hold the office as director 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. In terms of Section 160, he is eligible for appointment to the office of a director at any general meeting. The Company has received a notice in writing from a member under his hand signifying the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees. The Board has considered and recommended his candidature for his appointment as a director of the Company. Hence, approval of the members is being sought to appoint Mr. Singh as a director of the Company, liable to retire by rotation.

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

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

None of the directors, and key managerial personnel or any of their relatives, except Mr. Tavinder Singh as a director, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their shareholding in the Company.

ITEM NO. 7

The Board had in its meeting held on, 25th January, 2013, appointed Mrs. Sakshi Kaura as Whole-time Director of the Company. Such appointment was approved by the Shareholders of the Company through Postal Ballot Process completed on 27th March, 2013. The Board of Directors further, in its meeting held on 22nd May, 2015, re-designated Mrs. Kaura as the Joint Managing Director of the Company with effect from June 1, 2015 and revised her remuneration. Such appointment and revision of the remuneration was approved by the shareholders of the Company at their

32nd Annual General Meeting held on 14th September, 2015. Mrs. Kaura has since taken various assignments in the Company. She has been actively involved in managing all the affairs of the Company like Operation, Marketing, and HR/IR etc. Due to her able guidance and directions, the operational and financial performance of the Company has improved tremendously. Due to her increased responsibilities in managing the affairs of the Company, the Board of Directors in its meeting held on 27th July, 2016, on recommendation/ approval of Nomination and Remuneration Committee and Audit Committee, subject to the approval of the Shareholders in the general meeting by passing a Special Resolution, has approved to revise the remuneration of Mrs. Sakshi Kaura, Joint Managing Director of the Company, w.e.f. 1st June, 2016 on the terms and conditions, as mentioned in the draft resolution at item no. 7 of the accompanying notice.

As per Schedule V, the Company can pay a minimum remuneration as per the limit set out in the said schedule, without seeking approval from Central Government. As the Effective Capital as defined under Schedule V, of the Company is in excess of Rs. 250 Crores, the Company can pay, however, subject to compliance of other requirements of the said schedule, an annual remuneration of amount not exceeding Rs. 60,26,000/-. Further, the Company can pay twice of this amount i.e. Rs. 1,20,52,000/-, if such remuneration is approved by shareholders through special resolution. Hence, shareholders' approval is being sought for the revision of remuneration to Mrs. Kaura, Joint Managing Director of the Company, as hereinabove referred.

Further the Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution:

I. GENERAL INFORMATION:

- 1) **Nature of Industry:** Manufacturing of Auto Components for OEM and Railway Equipment.
- 2) **Date or expected date of commencement of commercial Production:** Existing Company already commenced the production in 1985.
- 3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Existing Company, not applicable.

4) Financial performance based on given Indicators: As per Audited Financial Statement

Rs. in Lacs

| Particulars | Audited Figure for 12 months period ended | Audited Figure for 12 months period ended | Audited Figure for 12 months period ended |
|---|---|---|---|
| Revenue from operation and other income | 103247.72 | 101073.42 | 98,499.81 |
| Profit Before exceptional and extraordinary items and tax | 1555.58 | 6.74 | (610.57) |
| Exceptional Items | - | 766.05 | 0.00 |
| Profit before extraordinary items and tax | 1555.58 | 772.79 | (610.57) |
| Extraordinary items/Prior period adjustments | (27.03) | (20.05) | (216.51) |
| Profit before tax | 1528.55 | 752.74 | (827.09) |
| Less: Tax Expenses | 734.34 | (73.61) | 200.68 |
| Profit /Loss after tax | 790.67 | 826.35 | (626.40) |

5) Foreign investments or collaborators, if any: Nil

II. Information about the appointee:

| Sl. No. | Particulars | Mrs. Sakshi Kaura (Joint Managing Director) (DIN: 02094522) |
|---------|--|---|
| 1. | Background Details | Mrs. Sakshi Kaura, aged 36 years, who is an interior designer by profession, had done BBMS from Institute of Integrated Learning and Management, New Delhi and being daughter of Mr. Jatender Kumar Mehta having the Industrial Family background. Mrs. Sakshi Kaura has more than 11 years of work experience in the consumer durable business and 3 years in Auto ancillary industry. |
| 2. | Past Remuneration | During the financial year 2015-16, Mrs. Sakshi Kaura has drawn a remuneration of Rs. 39,98,400 from the Company. Retirement benefits, Earned Leave Encashment, Conveyance, Leave Travel Allowance and other Facilities/benefits were paid/provided as per Company Policy. |
| 3. | Recognition or awards: | NIL |
| 4. | Job profile and suitability: | Mrs. Sakshi Kaura having an experience of more than 3 years in the Auto ancillary industry and has more than 11 years of experience in business management. She has got a very wide and rich experience and understanding of automotive parts/components and devotes her full time for the overall performance of the Company and has been instrumental in expansion and diversification of business. |
| 5. | Remuneration proposed: | As stated in the resolution of Item No.7 of the accompanying notice. |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: | The proposed remuneration of Mrs. Sakshi Kaura having an experience of more than 14 years and possessing invaluable rich knowledge, experience and insights complemented with the vast business experience, is comparable with another Managing Director of other Automotive Companies and is in parity with the Industry Standards for such a responsible position. |
| 7. | Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any: | Mrs. Sakshi Kaura does not hold directly and indirectly any Equity Shares in the Company. Mr. Jatender Kumar Mehta, Chairman cum Managing Director of the Company, is father of Mrs. Sakshi Kaura and Mr. Ravinder Mehta, Managing Director of the Company, is brother of Mr. Jatender Kumar Mehta. No other managerial personnel have any relationship with Mrs. Sakshi Kaura. |

III. OTHER INFORMATION:

1. ***Reasons of loss or inadequate profits:***

Though the Company does not anticipate any loss or inadequate profits in financial year 2016-17, however the approval from the members, under Schedule V of the Companies Act 2013, is being sought on a precautionary basis, to pay minimum remuneration to Mrs. Sakshi Kaura as per the provisions of the Schedule V of the Companies Act, 2013, in case of loss or inadequate profits in financial year 2016-17.

2. ***Steps taken or proposed to be taken for improvement:***

The Company has been continuously evaluating various business models to raise long-term financial resources by capitalizing upon its industry expertise. Consequently, the Company has undergone an internal corporate restructuring, whereby the businesses of certain identified units of the Company has been merged or strategically relocated.

The Company has already taken various initiatives such as enhancing its R&D capabilities, collaborating with other specialized manufacture/foreign partners to jointly develop various products, productivity improvements, cost rationalization measures through benchmarking and operation excellence projects, tapping of emerging markets, developing new product segments etc. These measures would increase operational efficiencies which will increase productivity and profitability of the Company in coming years.

3. ***Expected increase in productivity and profits in measurable terms:***

The Company expects overall Indian Market, particularly the auto sector will improve significantly in coming years. The Company is expecting to grow in terms of overall economic growth. An increase of 10 to 15 % in the productivity and profits is expected in the current financial year.

IV. DISCLOSURES

Disclosures of information and details as referred to in (iv) of second Proviso to Paragraph (B) of Section II of Part II of Schedule V of the Act, have been mentioned in the Board of director's report under the heading "Corporate Governance" for the financial year 2015-16.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members of the Company.

Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the brief resume, nature of expertise in specific functional areas, directorship and membership of Committees in other companies, shareholding and other details of Mrs. Sakshi Kaura, has been provided separately at the end of this statement which may be read as part hereof.

Mr. Jatender Kumar Mehta, Chairman cum Managing Director and Mr. Ravinder Kumar Mehta, Managing Director of the Company are interested or concerned as relatives of Mrs. Kaura. None of directors and key managerial personnel or any of their relatives, apart from the names mentioned above, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their shareholding in the Company.

ITEM No. 8

The Board of Directors had in its meeting held on, 25th January, 2013, had appointed Mr. Devashish Mehta as Head-Marketing of the Company with effect from 1st April, 2013. His appointment in the Company was subject to the provisions of Section 314 of the Companies Act, 1956 (Appointment into Place of Profit). Accordingly, such appointment was approved by the Shareholders of the Company through Postal Ballot Process completed on 27th March, 2013.

The Board of Directors, on recommendations and approval of Nomination and Remuneration Committee and the Audit Committee, in its meeting held on 27th July, 2016 has re-designated Mr. Devashish Mehta as Head-SBU (PC, CV & Railways) and New Projects and approved his revised remuneration to a monthly gross remuneration upto Rs. 5,00,000/- per month. Being son of Chairman cum Managing Director of the Company, Mr. Devashish Mehta is a related party and revision of his remuneration would fall under Related Party Transaction u/s. 188 of the Companies Act, 2013. As per the provision of Section 188 of the Companies Act, 2013 read with Rules made thereto, as the proposed remuneration exceeds the limits prescribed in the said rules, shareholders ' approval is also required. After his appointment as Head-Marketing, in last three years, Mr. Devashish Mehta has been instrumental in giving the Company a new direction in business prospects. Particularly, he has been spearheading the Non-2W Business Segment of the Company. He has been deeply involved in the operation and growth of Non-2W Business Segment. Under his tenure, the CV Business of the Company has grown up from Rs. 147 Crores in 2014-15 to Rs. 213 Crores in 2015-16; in 2016-17 it is projected to reach Rs. 255 Crores. Profitability has also increased from Rs. 5 Crs. in 2014-15 to Rs. 16 Crs. in 2015-16. Under his mentorship, the Railway business of the Company has made a turnaround. The turnover of this business has increased from Rs. 8 Crores in 2013-14, to Rs. 14 Crores in 2014-15 and to Rs. 32 Crores in 2015-16. This business is expected to end up with positive PBT in the year 2016-17 as against loss in the previous year. Due to his continuous effort, Company has been successful in getting a business of Rs. 90 Crores from Indian Railways.

Due to his active involvement, the Company has been able to add new projects/businesses to non-2W segment. He has also been instrumental in inorganic business

growth to the Company. The Company is also making significant progress in in-house Research and Development on new products and technologies. The company is expecting good business growth in Non-2W Segment. During his tenure, the Company, particularly the Non-2W segment, witnessed a significant growth in business. He is also actively working for new technology and new trend to bring the Company to a newer level.

Due to his increased responsibilities and in view of his continuous contribution to the business growth of the company, it is felt necessary to revise his remuneration. Further to note that his remuneration has not been increased in last three years.

Mr. Devashish Mehta is son of Mr. Jatender Kumar Mehta, Chairman cum Managing Director and brother of Mrs. Sakshi Kaura, Joint Managing Director of the Company. The material terms including the remuneration (monetary value) are already mentioned in the proposed resolution mentioned the item no. 8 of the accompanying notice.

The Board recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for approval by the members of the Company.

Mr. Jatender Kumar Mehta, Chairman cum Managing Director and Mr. Ravinder Kumar Mehta, Managing Director and Mrs. Sakshi Kaura, Joint Managing Director of the Company are interested or concerned being relatives of Mr. Devashish Mehta. None of Directors and key managerial personnel or any of their relatives, apart from the names mentioned above, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their shareholding in the Company.

ITEM NO. 9

Due to ever increasing emphasis on Corporate Governance, the role and responsibilities of non-executive directors, particularly Independent Directors have increased manifold. Such increasing responsibility, demands commitment of the time and expertise of these non-executive directors. The Shareholders of the Company in the Annual General Meeting held on 30th September, 2011 had approved payment of remuneration to its Non-Executive Directors by way of commission in such manner as the Board of Directors may determine from time to time, not exceeding 1% (one percent) of net profits of the Company in any financial year. Such approval is valid till the Financial Year 2015-16. Due to lack of profit/low profit, the Company could not pay any commission to non-executive directors for last two years. However, in the FY 2015-16, the Company had earned a marginal profit. Considering the same and the fact that non-executive directors have not been paid of any remuneration other than sitting fees, the Board of Directors in its meeting held on 6th May, 2016, has decided to pay commission to non-executive Independent

Directors for an aggregate amount of Rs. 9 Lakhs. However, the total remuneration payable to all the directors, including the proposed commission, exceeds 11% of the net profit of the Company for financial year 2015-16 computed in the manner laid down in Section 198 of the Act. Therefore, the approval from the shareholders of the Company is being sought to pay the remuneration to the directors of the Company as per the provisions of the Act.

Considering the role and responsibilities of Non-executive directors, the Board recommends the resolution set out at Item No. 9 of the accompanying Notice for approval by the members as a Special Resolution.

All the directors are interested in the transaction to the extent of their respective remunerations. None of the directors and key managerial personnel or any of their relatives, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their shareholding in the Company.

ITEM NO. 10

The Shareholders in its Annual General Meeting held on 30th September, 2011 had approved to pay Non-Executive Directors (other than Managing Director and Whole Time Directors) of the Company, such sum by way of commission and in such manner as the Board of Directors may determine from time to time, not exceeding 1% (one percent) of net profits of the Company in any financial year for a period of 5 years commencing on 1st April, 2011. Such approval was valid upto the financial year ended on 31st March, 2016.

The Members are aware that due to ever increasing emphasis on Corporate Governance, the role and responsibilities of non-executive directors, particularly Independent Directors have increased manifold. Such increasing responsibility demands commitment of the time and expertise of these non-executive directors. Accordingly, it is necessary to remunerate the non-executive directors appropriately. The Companies Act, 2013, allows paying remuneration to the non-executive directors by way of commission. As per Section 197 of the Companies Act, 2013, apart from paying sitting fees for attending meetings of the Board or Committee thereof, a Company with the approval of the members in general meeting may pay remuneration to non-executive directors not exceeding- (i) one percent of the net profits of the Company, if there is a managing or whole time director or manager; (ii) three percent of the net profits in any other cases. The Board of Directors, on recommendation of Nomination and remuneration Committee and subject to approval of the members in ensuing Annual General Meeting, in its meeting held on 27th July, 2016, has approved to pay to its Non-Executive Directors (directors other than Managing Director and Whole time Director of the Company), remuneration by way of commission in

such manner as the Board of Directors may determine from time to time, not exceeding 1% (one percent) of net profits of the Company in any financial year computed in the manner referred to in Section 198 of the Act, for a period of 5 years commencing from 1st day of April, 2016.

The Board recommends the resolution set out at Item No. 10 of the Notice for approval by the members of the Company as a Special Resolution.

None of the directors or key managerial personnel or any of their relatives except non-executive directors, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their shareholding in the Company.

ITEM NO. 11

In terms of the Section 20 of the Companies Act, 2013, a member may request to the Company for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in general meeting. The Board of Directors, subject to the approval of the shareholders in the General Meeting, in its meeting held on 27th July, 2016 has recommended

fees of Rs. 100 per request, for delivering of documents by post or by registered post or by speed post or by courier to the shareholder in case he desired the physical copy of any document(s). However, the document(s) sent through electronic mode shall be free of cost.

The Board recommends the resolution set out at Item No. 11 of the accompanying Notice for approval by the members of the Company as an Ordinary Resolution.

None of the directors, key managerial personnel or any of their relatives, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their shareholding in the Company.

By order of the Board of Directors
For **Omax Autos Limited**

Sanjeeb Kumar Subudhi
(Company Secretary)

Place : Gurgaon
Date : 27th July, 2016

Membership No. A18791
Address: 670, Sarvahit Appartment,
Sector 17A, Dwarka,
New Delhi-110075

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:

| | | | |
|--|--|---|--|
| Name of Director | Mrs. Novel S Lavasa | Mr. Tavinder Singh | Mrs. Sakshi Kaura |
| DIN | 07071993 | 01175243 | 02094522 |
| Date of Birth | 21 st March, 1956 | 21 st February, 1962 | 11 th April, 1980 |
| Age | 60 years | 54 years | 36 years |
| Qualification | M.A. in English Literature, from Delhi University and MBA in HR. | Matriculation | BBMS from Institute of Integrated Learning and Management, New Delhi. |
| Experience | 36 years | 33 years | 14 years |
| Terms and Conditions of appointment / re-appointment | Mentioned in proposed resolution in item no. 5 of the accompanying notice | Mentioned in proposed resolution in item no. 6 of the accompanying notice | Mentioned in proposed resolution in item no. 7 of the accompanying notice |
| Remuneration sought to be paid | Mentioned in proposed resolution in item no. 5 of the accompanying notice | Mentioned in proposed resolution in item no. 6 of the accompanying notice | Mentioned in proposed resolution in item no. 7 of the accompanying notice |
| Remuneration last drawn | Not available | During the financial year 2015-16, Mr. Tavinder Singh, as a director has drawn a remuneration of Rs. 12,44,226 from the Company. Retirement benefits, Earned Leave Encashment, Conveyance, LTA and other benefits were as per company's policy | During the financial year 2015-16, Mrs. Sakshi Kaura, has drawn a remuneration of Rs. 44,01,600 from the Company. Retirement benefits, Earned Leave Encashment, Conveyance, LTA and other benefits were as per company's policy |
| Date of First Appointment | 29 th October, 2015 | 29 th October, 2015 | 25 th January, 2013 |
| Brief Resume | <p>Mrs. Lavasa is an M.A. in English Literature, from Delhi University and also an MBA in HR. She has been credited with Credit and Lending Decisions at Southern Cross University, Australia.</p> <p>Mrs. Lavasa has served in various capacities in State Bank of India (SBI) and was overseeing the support functions of 160 branches when she resigned. She has been In-Charge of loan processing center for credit needs of Noida/Ghaziabad which she established in 2005 as a part of State Bank of India's business process reengineering. Mrs. Lavasa served as Manager of Human Resource at Delhi</p> | <p>Mr. Tavinder Singh is associated with the Company for last 29 years and serving the Company as the General Manager – Commercial. He has more than 33 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.</p> | <p>Mrs. Sakshi Kaura, is an interior designer by profession, had done BBMS from Institute of Integrated Learning and Management, New Delhi and being a Daughter of Mr. Jatender Kumar Mehta having the industrial family background. Mrs. Sakshi Kaura has more than 11 years of work experience in the consumer durable business.</p> |

| | | | |
|--|--|---|---|
| | <p>local head office to look after the training and motivational needs of more than 20000 staff. From 2001 to 2004 she worked as an officer on special duty in the Ministry of Disinvestment, Government of India during the peak period of strategic sales of Govt. stake in PSUs. She has worked as a Consultant in waste management and as a Corporate Trainer undertaking adventure camps especially for women. For almost 5 years until September 2015 she was President, Haryana Kayaking and Canoeing Association. Her interests include Conservation of environment, and photography. She has held a number of exhibitions of her photographs. She is the Secretary of Civil Services Society (Sanskriti School); and Treasurer, Suvidha Bio Foundation.</p> <p>She is a practicing organic farmer.</p> <p>Mrs. Lavasa is also on the Board of Balrampur Chini Mills Limited and Dugar Hydro Power Limited as Non-executive Independent Director.”</p> | | |
| Expertise in Specific Functional Areas | <p>Mrs. Lavasa served as Manager of Human Resource at Delhi local head office to look after the training and motivational needs of more than 20000 staff. From 2001 to 2004 she worked as an officer on special duty in the Ministry of Disinvestment, Govt. of India during the peak period of strategic sales of Govt. stake in PSUs.</p> <p>She has worked as a Consultant in waste management and as a</p> | Mr. Singh has more than 33 years of industry experience in the field of sales and material procurement. | Mrs. Sakshi Kaura has more than 14 years of work experience in the consumer durable business. |

| | | | |
|--|---|--|---|
| | Corporate Trainer undertaking adventure camps especially for women. For almost 5 years until September 2015 she was President, Haryana Kayaking and Canoeing Association. | | |
| Directorships held in other companies (excluding foreign companies) | <ul style="list-style-type: none"> • Balrampur Chini Mills Limited • Dugar Hydro Power Limited | NIL | <ul style="list-style-type: none"> • Sakshi Kaura Designs Private Limited • Palka Investments Private Limited |
| Number of Meetings of the Board attended during theYear (2015-16) | 3 (three) | 3 (three) | 5 (Five) |
| Committee position held in other companies | NIL | NIL | NIL |
| No. of shares held: (a) Own (b) For other persons on a beneficial basis | NIL NIL | NIL NIL | NIL NIL |
| Relationshipwith other Directors, Manager and other Key Managerial Personnel (KMP) | None of the directors or other KMPs is related to Mrs. Novel S Lavasa. | None of the directors or other KMPs is related to Mr. Singh. | None of the directors or other KMPs except Mr. Jatender Kumar Mehta, Chairman cum Managing Director and Mr. Ravinder Kumar Mehta, Managing Director of the Company is related to Mrs. Sakshi Kaura. |

Board's Report

Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting the 33rd Annual Report on the business and operations of the Company, together with the Audited Annual Accounts for the financial year ended March 31, 2016.

FINANCIAL SUMMARY

The summary of the financial performance of the company for the financial year ended March 31, 2016 as compared to the previous year is as below:

| Particulars | Amounts in ₹ Lac | |
|--|------------------|------------|
| | 2015-16 | 2014-15 |
| Net Sales and other income | 103,247.73 | 101,073.43 |
| PBIDT | 5837.09 | 5,113.64 |
| Less: Interest | 1,440.90 | 2,024.12 |
| PBDT | 4,396.19 | 3,089.51 |
| Less: Depreciation and Amortization | 2,840.60 | 3,082.77 |
| Profit before Tax and Exceptional Income | 1,555.59 | 6.74 |
| Add: Exceptional Income | - | 766.05 |
| Profit before Tax | 1,555.59 | 772.79 |
| Less: Tax Expenses | 737.88 | (73.61) |
| Net Profit/Loss after Tax | 817.71 | 846.39 |
| Prior Period Income/ expenses(+)/(-) | (27.04) | (20.04) |
| Amount available for appropriation | 790.67 | 826.35 |
| Appropriations: | | |
| Proposed dividend on equity shares | 213.88 | - |
| Dividend Distribution Tax | 43.54 | - |
| Transferred to General Reserve | 258.00 | - |
| Surplus/Deficit carried to Balance Sheet | 275.25 | 826.35 |
| Earnings per Share (EPS) | 3.70 | 3.86 |

CARRY TO RESERVE

Your Directors have proposed to transfer a sum of Rs. 258.00 Lacs to General Reserve out of profits of the Company for the FY 2015-16.

RECOMMENDATION OF DIVIDEND

For the financial year 2015-16, your Directors have recommended a Dividend of Re. 1/- (10%) per equity share of Rs. 10/- each fully paid up to the shareholders for their approval in the Annual General Meeting to Rs. 213,88,213/-.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION

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

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review. The main business activity of the Company continues to be manufacturing and supply of automotive components and parts including Railways parts and fixtures. The Company has some revenue generated from its wind power project also. However, contribution to total turnover of such revenue is very insignificant. Notwithstanding the aforementioned, the Company is continuously exploring the possibility of venturing into new business areas to minimise its business risks. At opportune time, the Company may diversify into new business areas.

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

During the year under review, the total Turnover of the Company (including other income) was Rs. 1032 Crores as against Rs. 1011 Crores for the previous financial year. Profit before tax was Rs. 15.29 Crores as against Rs. 7.53 Crores during the previous financial year. The net profit for the financial year 2015-16 was Rs. 7.90 Crores as against a net profit of Rs. 8.26 Crores during the previous financial year.

The last fiscal was a good year for the Company. Though the turnover of the Company grew at a very modest rate due to robust cost control, the PBT has been increased to Rs. 15.29 Crores as compared to Rs. 7.53 Crores for the previous year. In the current fiscal also, the Company is expecting to grow significantly. The Company has already announced some new projects which would contribute to its business growth. The Company has also obtained some new businesses in the current year which would also push the growth rate up. With your continued support, the Company hopes to do better in the current year as well.

Shareholders may refer to Management Discussion and Analysis and Corporate Governance Report that forms part of this Report, for further details.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V thereto, Management Discussion and Analysis Report has been appended separately, which forms part of this Report and 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 emphasised on the requirement of good corporate governance practices in corporate management. Your company also takes proactive approach and revisits its governance and practices from time to time so as to meet business and regulatory requirements.

Compliance of Corporate Governance provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year 2015-16 has been provided in the Corporate Governance Report, which is attached to, and forms part of, this Report. The Auditor's certificate on compliance with corporate governance norms is also attached theret.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company has optimum combination of executive and non-executive directors and also has independent directors and woman directors in compliance with the legal requirements. Further, in terms of the section 203 of the Companies Act, 2013, the Company has also the designated Key Managerial Personnel.

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

- Mr. Jatender Kumar Mehta was re-appointed as Managing Director for further term of five years w.e.f. 1st January, 2016. His appointment was approved by the Shareholders by way of special resolution passed through Postal Ballot, completed on 30th March, 2016. Later, in the current year he was re-designated as Chairman cum Managing Director of the Company.
- Mr. Ravinder Kumar Mehta was re-appointed as Managing Director for further term of five years w.e.f. 1st January, 2016. His appointment was approved by the Shareholders by way of special resolution passed through Postal Ballot, completed on 30th March, 2016.
- Mrs. Sakshi Kaura was re-designated as Joint Managing Director from whole time director w.e.f. 1st June, 2015.
- Mr. Tavinder Singh, was appointed as an Additional Director designated as Whole-time Director w.e.f. 29th October, 2015. His appointment as a Whole time Director was approved by the Shareholders by way of passing special resolution passed through Postal Ballot process, completed on 30th March, 2016.

- Mrs. Novel Singhal Lavasa was appointed as an additional director in the category of Non-executive Independent Director w.e.f. 29th October, 2015.

As per Section 161 of the Companies Act, 2013, Mrs. Naval S. Lavasa and Mr. Tavinder Singh being Additional Directors hold office upto the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from the member(s) under his hand signifying the intention of such member to propose their candidature for that office, along with the deposit of One Lakh Rupees. Your Board recommends their appointment as the directors of the Company.

During the year under review, the following directors resigned from the directorship of the company:

- Mr. Suresh Chand Mathur, Non-executive Independent Director resigned on 22nd May, 2015;
- Mr. Atul Raheja, Non-executive Director resigned on 5th June, 2015;
- Mr. Ramesh Bahadur Singh, Whole-time Director resigned on 16th July, 2015; and
- Mr. Verinder Kumar Chhabra, Non-executive Independent Director resigned on 25th July, 2015

MEETINGS OF THE BOARD

During the year under review, 5 (five) meetings of the Board were held, on 22nd May, 2015, 25th July, 2015, 29th October, 2015, 21st January, 2016 and 11th March, 2016. For other details of Board Meetings and committee meetings, members may refer to the Corporate Governance Report attached separately to this report.

COMPOSITION AND RECOMMENDATION OF AUDIT COMMITTEE

The Board in its meeting held on 29th October, 2015 has reconstituted the Audit Committee of the Board. Currently, the Audit Committee is composed of four directors as follows:

1. Dr. Ramesh Chand Vaish, Independent Director (Chairman);
2. Dr. T. N. Kapoor, Independent Director (Member);
3. Mr. Jatender Kumar Mehta, Managing Director (Member); and
4. Mrs. Novel S Lavasa, Independent Director (Member)

For other details and changes in composition of the Audit Committee made during the financial year, members may refer to the Corporate Governance Report attached separately to this report. There has been no instance wherein the Board had not accepted any recommendation of the Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) read with Section 134(5), the directors state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (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 and of the profit and 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 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.
- (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.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All independent directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In terms of Section 178(3) of the Companies Act, 2013, upon recommendation of the Nomination and Remuneration Committee, the Board has adopted the Nomination and Remuneration Policy of the Company. Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other prescribed matters, are governed by such policy. As per terms of Section 178(4) of the Act, such policy is attached hereto as **Annexure - 1** which forms part of this report.

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee of the Board had adopted a policy for Evaluation of the Performance of the Board of Directors. The Committee had also devised evaluation forms and criteria for Evaluation of Board of Directors, Evaluation of Managing Director / Executive Director, Evaluation of Non-Executive Independent Director, Evaluation of Board Committees and Chairman of the Company. 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 to the Company by the directors with their feedback/ratings. On the basis of their feedback/ratings, the Board evaluated the performance of Board of Directors, Managing Director / Executive Director, Non-Executive Independent Director, Board Committees and

the Chairperson of the Company.

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" of the Company. 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 of the mechanism and also provide for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases. Such policy is made available on the website of the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Corporate social responsibility (CSR) also called corporate responsibility, corporate citizenship, corporate social opportunity, is a concept whereby organizations consider the interests of society by taking responsibility for the impact of their activities on customers, suppliers, employees, shareholders, communities and other stakeholders, as well as the environment. As a good corporate citizen, the Company understands the significance of inclusive growth and wellbeing of all stakeholders, including the society at large. The Company believes that this obligation extends beyond the statutory requirement to comply with legislation and professes voluntary taking of steps to improve the quality of life of the local community and society at large.

With the above philosophy, the Company had started its CSR journey in 2014. During 2014-15, the Company organized a "Unique Value Deployment Program" called "Saksham" under its CSR initiative targeted to reach kids in various geographical areas around its plants/offices. This CSR initiative aimed to impart values and moral education to kids in the society to ensure they do not engage in any anti-social activities. In this program, children from surrounding areas of the plants/offices of the company situated at Dharuhera, Manesar and Gurgaon were targeted. They were imparted moral education by way of participating and enacting a Play, "Rama Saga", based on life of Lord Rama. They were to finally perform the play before a huge gathering. The approach of this programme was to leverage the timeless teachings of these invaluable sources to foster values in children. Apart from imparting value education, the programme aimed to make learning fun for children and also improve their confidence and overall personality traits. It was considered as a creative route through dance, music and acting to instil moral values in children as a teaching medium since it captures the interest and imagination of children and engage them lastingly. The program was a huge

success and got a good response from the children and their parents.

Even after the program was completed, the Company continued to receive queries from the children and their parents about further continuance of the program, as the children enjoyed the education and training and the impact was quite obvious. Considering the strong feedback, the management of the Company started thinking about taking a holistic approach and to develop a program which would provide a sustainable education, moral and academical, to the under-privileged children and which would also provide economic support to their families.

It was conceived that as a sustainable plan, to start with, either a small village is to be adopted or a small eco-village be developed to accommodate 50-100 families for poor and homeless people, who actually need education and social and financial support. To develop this concept, into a detailed project, during 2015-16, the Company had initiated following steps:

- Finalisation of Theme of the Project
- Field Survey to know feasibility of the Project
 - a Model Villages visited
 - b Study of top 2-3 NGO Models
 - c Study CSR initiatives of other companies

The survey of model villages and NGOs have been completed. However, expenditure incurred on these, will not be considered under CSR spend. The Company is now working on the detailed project report to be submitted to the CSR Committee and the Board for their approval. Professional help is also being sought to finalize the project. As the proposed project is a long term project and would involve large project cost, and is subject to approval of the CSR Committee and the Board, no cost has been incurred under the heading CSR expenditure during 2015-16. However, the Company is committed to spend the unspent amount of CSR expenditure, including of the previous years, of Rs. 57.63 Lacs as calculated below, once the project is implemented.

| | For 16-17 | For 15-16 | For 14-15 | Total |
|--|------------------|------------------|------------------|------------------|
| CSR Liability @ 2% of average net profit | 13,56,130 | 18,11,432 | 51,10,898 | 82,78,460 |
| Less: Amount already spent | 0 | 0 | 25,15,795 | 25,15,795 |
| Amount Unspent | 13,56,130 | 18,11,432 | 25,95,103 | 57,62,665 |

The detailed report on initiatives taken during 2015-16 can be accessed at the website of the company at www.omaxauto.com

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 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 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

M/s. A. Kumar Gupta & Co., Chartered Accountants was appointed as the Statutory Auditors of the Company at the last Annual General Meeting held on 14th September, 2015. The Auditors shall hold office till the conclusion of the ensuing Annual General Meeting of the Company. M/s. A. Kumar Gupta & Co., has given a Certificate under section 139 & 141 of the Companies Act, 2013, confirming their eligibility and willingness to accept the office of the Statutory Auditors, if re-appointed. The Board of Directors of your Company, recommend their re-appointment for your approval as statutory auditors to hold office from conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

The Company has appointed M/s. Chandrasekaran Associates, Company Secretaries, as the Secretarial Auditors to conduct Secretarial Audit for the financial year ended 31st March, 2017 in terms of Section 204(1) of the Companies Act, 2013.

The Company has also re-appointed M/s HM & Associates, Chartered Accountants, M/s Singhi Chugh & Kumar, Chartered Accountants and M/s N. Kochhar & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2016-17.

AUDITOR'S REPORT

The Statutory Auditors of the Company has submitted their reports on the financial statement of the Company for the financial year ended 31st March, 2016. 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, 2016.

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 hereto and forms part of this Report. Further, there has been no qualification, reservation or adverse remarks made by the Secretarial Auditors in their report for the financial year ended 31st March, 2016.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Board of Directors in its meeting held on 25th July, 2015,

had approved to sell the remaining stake in “GMAX Auto Limited” the subsidiary company of the Company. On 11th January, 2016 the Board of Directors of Gmax Auto Limited, had registered the transfer of shares in their book. Hence w.e.f. 11th January, 2016, the Company has no stake in Gmax Auto Limited and it is no more a subsidiary of the Company. There was no other company which had become or ceased to be the subsidiary, joint venture or associate company of the Company during the financial year under review.

FIXED DEPOSITS

During the year under review, the Company had not invited or accepted any fixed deposits from public, under Chapter V of the Companies Act, 2013 and the Rules made thereunder.

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.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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. For further discussion on adequacy of internal financial controls, please refer the discussion in Management Discussion and Analysis that forms part of this Report.

LOANS, GUARANTEES AND INVESTMENT

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

RELATED PARTY TRANSACTIONS

During the year under review, there was no new transaction 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, hence, were out of the purview of Section 188 of the Act. All transactions with related parties were duly reviewed by the Audit Committee of the Board.

In terms of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause A of Schedule V thereto, the Related Party disclosures has been provided separately, which forms part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO

In terms of Section 134(3)(m) of the Companies Act, 2013 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-À-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 (including any statutory modification and amendments thereto), 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.

EXTRACT OF THE ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in form MGT-9 is annexed herewith as **Annexure –5**

CASES FILED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No case was filed, to be disposed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the financial year under review.

SUSPENSION OF SECURITIES OF THE COMPANY

The securities of the Company has not suspended from the trading.

ENVIRONMENT HEALTH AND SAFETY (EHS)

Your Company is committed for adhering 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.

All the units of the Company are ISO 14000 and OHSAS 18000 certified and adhere to EMS & Occupational Management Systems. It shows the Company’s strong commitment towards EHS philosophy, management and practices. 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 in this 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. On the same lines, the Company has taken the following steps in the previous year to show our commitment towards EHS compliances.

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 ETP's at highest efficiency we have established dedicated ETP Lab's at all major locations with dedicated ETP Chemist 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's training programs are organized for all senior and middle management for better understanding throughout the year to create more vibration amongst the employees so that each

every employer took the responsibilities & guide the others about non polluted environment in the world place as well as in the society.

The Company also ensure 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 too.

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, Familiarisation programmes for Independent Directors etc. as per the requirement of law or otherwise. Following link could be used for accessing such polices/documents/information:

<http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>

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**

Place: Gurgaon
Date: 27th July, 2016

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

Annexure - 1

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

1. DEFINITIONS:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means: i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director; ii) Chief Financial Officer; iii) Company Secretary; and iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

2. OBJECTIVE:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the 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 involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. PRINCIPLES

Key Principles of the Remuneration Policy While designing compensation for Directors, Key Managerial Personnel, Senior Management and Other employees, the following set of principles act as guiding factors:

1. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders
2. Minimize complexity and ensure transparency.

3. Link to long term strategy as well as annual business performance of the company
4. Promotes a culture of meritocracy and is linked to key performance and business drivers, reflective of line expertise, market competitiveness so as to attract the best talent.

4. ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

5. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company’s Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended

beyond the age of seventy years with the approval of shareholders by passing a special resolution.

6. TERM / TENURE

- a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

7. EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

8. REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

9. RETIREMENT

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

10. POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

- 1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
- 2) Remuneration to Non- Executive / Independent Directors:
 - a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b) All the remuneration of the Non- Executive / Independent Directors [excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013] shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
 - d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession. e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
 - 3) Remuneration to Key Managerial Personnel and Senior Management:
 - a) The remuneration to Key Managerial Personnel and

Senior Management shall consist of pay structure as per the Company's Policy, in compliance with the provisions of the Companies Act, 2013.

- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c) Any performance based pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

11. IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

For **Omax Autos Limited**

Place: Gurgaon
Date: 27th July, 2016

Jatender Kumar Mehta
(Chairman Cum Managing Director)
(DIN: 00028207)

Annexure - 2

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

1. Brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken:

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 align with Schedule VII of the Companies Act, 2013, that may be undertaken by the Company

During 2015-16, The Company worked on feasibility of a long term project subject to the approval of the CSR Committee and the Board. Such project is currently under finalization; and as such, no new Project/Program was undertaken during the financial year. However, the Company is committed to spend the unspent amount of CSR expenditure of the previous years, once project(s) is approved by the CSR Committee and the Board and implemented.

The CSR policy and details of projects or programs could be accessed at: <http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>

2. Composition of the CSR Committee

| Name | Category | Designation |
|----------------------|------------------------------------|-------------|
| Mrs. Novel S Lavasa* | Non-Executive Independent Director | Chairperson |
| Dr. R.C.Vaish | Non-Executive Independent Director | Member |
| Dr. T.N. Kapoor | Non-Executive Independent Director | Member |
| Mrs. Sakshi Kaura | Executive Director | Member |

* Appointed as an Independent Director and Member & Chairperson of CSR Committee in the Board Meeting held on 29th October, 2015.

3. Average net profit of the company for the last three financial years: Rs. 9,05,71,624
4. Prescribed CSR Expenditure (two percent of the average net profit of the company for the last three financial years): Rs. 18,11,432
5. **Details of CSR spent during the financial year 2015-16.**
 - (a) Total amount to be spent for the financial year: **Rs.18,11,432**
 - (b) Amount unspent: **Rs.18,11,432**
 - (c) Manner in which the amount spent during the financial year 2015-16 is detailed below: **Not Spent any amount**

6. Reasons for not spending the amount :

As the Company is working on a long term and sustainable project which would involve a large project cost, and the said project is under finalization and is subject to approval of the CSR Committee and the Board, no cost has been incurred under the heading CSR expenditure during 2015-16. However, the Company is committed to spend the unspent amount of CSR expenditure of the previous years, once the project is implemented. Further details on the CSR initiatives undertaken during the year have been discussed in the Board's report under the heading 'Corporate Social Responsibility Initiatives' and can be accessed from Company's website.

7. CSR Committee states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Jatender Kumar Mehta
Chairman cum Managing Director
DIN: 00028207

Novel S Lavasa
Chairperson of CSR Committee
DIN:07071993

Date : 27th July, 2016

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:
- Detailed Energy Audits have been conducted at various plants/units of the Company
 - Formation of Cross Functioning Team (CFT) for implementation of outcomes from Energy Audit
 - Fuel Change-over from Diesel to Liquefied Petroleum Gas (LPG) for Heating Application
 - The Company has taken initiatives to replace florescent lamps with LED lights in all plants
 - Timer Based Controlling for Air Conditioners at corporate office
 - Reliance on captive generation of electricity has been reduced and shifted to grid electricity
 - Monthly Training sessions being Conducted for enhancing the Skills & knowledge for energy conservation of all the core group members
 - Improvement of insulation of Paint Shop Oven to minimise energy wastage.
 - Air pressure & leakage reduction in plants to reduce compressed air energy cost.
 - Established energy saving in Invertor based MIG welding machines and installed at strategic locations.

- (ii) Steps taken by the company for utilising 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, regular cleaning of solar panels has been initiated for improving the generation of solar power.

- (iii) capital investment on energy conservation equipment:
- Apart from replacing CFLs with LED lamps and procurement of auto-timers and occupancy sensors, no significant capital investment were made during the year, we have also gone for fuel change over from HSD to LPG in Heating application. However, feasibility survey has been conducted for installing solar power plants at company's Speedomax, Bangalore & Lucknow plants.

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 Manesar and Invomax 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) Value analysis & redesign the CDN3 frame by making alternate low cost design of the frame with reduced weld length.
- (b) Development of design and validation of knife edge valve for Indian Railways to propose an alternate design of Waste Bypass Valve.
- (c) Development of design and manufacture Yaw Damper for Indian Railways confirming to IR specifications.
- (d) Development of Two wheeler muffler to reduce the cost by redesigning of the expansion chambers.
- (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, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development (2015-16):

(₹ in Lacs)

| Sl. No. | Particulars | Amt. (₹) |
|---------|----------------------------------|---------------|
| 1 | Raw Material | 21.97 |
| 2 | Power & Fuel | 32.58 |
| 3 | Salary & Wages | 76.38 |
| 4 | Insurance | 2.39 |
| 5 | Annual Maintenance Charges | 6.50 |
| 6 | Software | 44.90 |
| | TOTAL REVENUE EXPD | 184.70 |
| 1 | Computer | 17.50 |
| | TOTAL CAPITAL EXPENDITURE | 17.50 |

FOREIGN EXCHANGE EARNING AND OUTGO:

| Sl. No. | Particulars | Amounts in (₹ in Lacs) |
|---------|---|------------------------|
| 1. | The Foreign Exchanged earned in terms of actual inflows during the year | 885.87 |
| 2. | The Foreign Exchange outgo during the year in terms of actual outflows: | 318.30 |

Place: Gurgaon
Date: 27th July, 2016

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

Annexure - 4

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

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

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

| Sl. No. | Name of the Director / KMP and Designation | Ratio of remuneration of each Director to median remuneration of employees | % Increase in Remuneration in the FY 2015-16 |
|---------|--|--|--|
| 1. | Mr. Ramesh Chandra Vaish - Independent Director [#]) | 0.36 | 3.70 |
| 2. | Mr. Triloki Nath Kapoor - Independent Director [#] | 0.47 | (2.70) |
| 3. | Mr. Deep Kapuria - Independent Director [#] | 0.22 | N.A.* |
| 4. | Mrs. Novel Singhal Lavasa [#] | N.A.* | N.A.* |
| 5. | Mr. Jatender Kumar Mehta – Managing Director | 33.53 | (0.09) |
| 6. | Mr. Ravinder Mehta – Managing Director | 6.40 | 4.48 |
| 7. | Mrs. Sakshi Kaura – Managing Director | 11.46 | 5.53 |
| 8. | Mr. Tavinder Singh | N.A.* | N.A.* |
| 9. | Mr. Suresh Chand Mathur - Independent Director | N.A.* | N.A.* |
| 10. | Mr. Verinder Kumar Chhabra – Non-Executive Director | N.A.* | N.A.* |
| 11. | Mr. Atul Raheja – Non-Executive Director | - | N.A.* |
| 12. | Mr. Ramesh Bahadur Singh – Whole Time Director | N.A.* | N.A.* |
| 13. | Mr. Pushpendra Kumar Bansal – Chief Financial Officer | N.A. | 47.48 |
| 14. | Mr. Sanjeeb Kumar Subudhi – CompanySecretary | N.A. | N.A.* |

Note:

#Commission of Rs. 4 Lakh to Mr. R.C. Vaish, Rs. 2 Lakh to Mr. T.N. Kapoor, Rs. 2 Lakh to Mr. Deep Kapuria and Rs. 1 Lakh to Mrs. Novel Lavasa is not included in remuneration of respective directors as the same is subject to approval of shareholders in ensuing annual general meeting and central government. If the shareholders and central government approve the commission, the same will be considered as a part of remuneration for financial year 2015-16.

*As these persons were paid remuneration only in the current year or in the preceding year, or employed part of the current year or previous year, figures have not been provided.

- (ii) The percentage increase in the median remuneration of employees during financial year 2015-16 was 13.86.
- (iii) The number of permanent employees on the rolls of company as on 31st March, 2016 was 2092.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

The percentile increase made in the salaries of employees other than the managerial personnel in the last financial year has been 16.03% and the percentile increase in the managerial remuneration has been 2.92%. 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. | 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 a director or manager |
|-----|-------------------------|----------------|---|---|--|------------------------------------|---------------------------------------|-------------------------|---|
| 1 | Pushendra Kumar Bansal | 48 | 63.95 | Regular | B Com, ICAI 23 years | 6-Jun-11 | Action Constructions Equipment Ltd. | 0.01 | No |
| 2 | Prabhat Mani Pandey | 53 | 60.15 | Regular | PGDPM, M.Sc 27 years | 8-Sep-14 | RelaxoFootwears Ltd. | 0 | No |
| 3 | TamioSugiura | 67 | 46.70 | Regular | Bread University 41 years | 29-Jun-15 | F.Tech | 0 | No |
| 4 | Suresh Kumar Sharma | 51 | 41.79 | Regular | MBA, 21 years | 9-Sep-13 | New Swan Components Pvt. Ltd | 0 | No |
| 5 | Raghwendra Singh Butola | 43 | 36.35 | Regular | ICWA, MDBA, 18 years | 8-Mar-10 | Kuehne Nagel Pvt. Ltd. | 0 | No |
| 6 | P.L. Ramana Reddy | 50 | 35.95 | Regular | Dip. (Mech.), PGDip. In Tool Design, VLFM 27 years | 25-Nov-13 | Crompton Greaves Ltd. | 0 | No |
| 7 | Jasbir S Sindhoo | 41 | 34.84 | Regular | B Tech(Mech.) 16.5 years | 16-Jan-15 | Greaves Cotton Ltd. | 0 | No |
| 8 | Hitesh Kakkar | 45 | 34.63 | Regular | B E (Prod.), Masters in Mktg Mgt 22.5 years | 15-Sep-14 | Godrej & Boyce Mfg. Co. Ltd | 0 | No |
| 9 | Yogendra Singh | 50 | 33.74 | Regular | AMIE, 25 years | 1-May-15 | Oswal Castings Pvt. Ltd. | 0 | No |
| 10 | Ashok Verma | 45 | 33.32 | Regular | Dip. (Mech.), PGDBA(Ops.), 22 years | 12-Feb-10 | Polyplastics Automotive (I) Pvt. Ltd. | 0 | 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 |
|---------|-------------------|----------------|-----------------------|---|-------------------------------|------------------------------------|----------------------|-------------------------|---|
| -- | | - | - | - | - | - | - | - | - |

Place: Gurgaon
Date: 27th July, 2016

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

Annexure - 5

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

[Pursuant to Section 92 (3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS:

| | | |
|-----|--|--|
| i | CIN | L30103HR1983PLC026142 |
| ii | Registration Date | 28.04.1983 |
| iii | Name of the Company | OMAX AUTOS LIMITED |
| iv | Category/Sub-category of the Company | Company Limited By Shares/ Indian Non-Government Company |
| v | Address of the Registered Office & contact details | 69 K.M. Stone, Delhi-Jaipur Highway, Dharuhera, Distt.-Riwari, Harayana-123110 Contact No. 0124-4343000* |
| vi | Whether listed company | Yes |
| vii | Name, Address & Contact details of the Registrar & Transfer Agent, if any. | M/s. Link Intime India Private Limited 44 Community Center, 2 nd Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi-110028 Tel: 011-41410592/93/94 Email: delhi@linkintime.co.in |

*The Registered Office of the Company has been changed from 69 K.M. Stone, Delhi-Jaipur Highway, Dharuhera, Distt. Riwari, Harayana-123110 to Plot No. B-26, Institutional Area, Sector 32, Gurgaon, Haryana – 122001, w.e.f. 01.04.2016.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

[All the business activities contributing 10% or more of the total turnover of the company are stated]

| Sl. No. | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1. | Sale of motor vehicle parts and accessories | 50300 | 96.32 |

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

| Sl. No. | Name & Address of the Company | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|---------|-------------------------------|---------|--------------------------------|------------------|--------------------|
| N.A. | | | | | |

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

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | % change during the year | |
|--------------------------------|---|----------|-----------------|-------------------|---|----------|-----------------|--------------------------|----------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 7757009 | 0 | 7757009 | 36.27 | 7757009 | 0 | 7757009 | 36.27 | 0 |
| b) Central Govt.or State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| c) Bodies Corporates | 4272161 | 0 | 4272161 | 19.97 | 4272161 | 0 | 4272161 | 19.97 | 0 |
| d) Bank/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| e) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| SUB TOTAL:(A) (1) | 12029170 | 0 | 12029170 | 56.24 | 12029170 | 0 | 12029170 | 56.24 | 0 |

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|---|---|---------------|-----------------|-------------------|---|---------------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (2) Foreign | | | | | | | | | |
| a) NRI- Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| b) Other Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| d) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| e) Any other... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | 12029170 | 0 | 12029170 | 56.24 | 12029170 | 0 | 12029170 | 56.24 | 0 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| b) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| C) Cenntal govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| d) State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| e) Venture Capital Fund | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| g) FIIS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| SUB TOTAL (B)(1): | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| (2) Non Institutions | | | | | | | | | |
| a) Bodies corporates | | | | | | | | | |
| i) Indian | 2850970 | 5401 | 2856371 | 13.35 | 2499177 | 5401 | 2504578 | 11.71 | (12.15) |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | 3905694 | 520719 | 4426413 | 20.70 | 3597539 | 506160 | 4103699 | 19.19 | (1.51) |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 1175231 | 37250 | 1212481 | 5.67 | 1412299 | 37250 | 1449549 | 6.78 | 1.11 |
| c) Others (specify) | | | | | | | | | |
| Trusts | 63200 | 2400 | 65600 | 0.31 | 63200 | 2400 | 65600 | 0.31 | 0.00 |
| Directors & their Relatives | 32790 | 0 | 32790 | 0.15 | 1800 | 0 | 1800 | 0.01 | (0.14) |
| Non Resident Indians | 689958 | 1000 | 690958 | 3.23 | 611850 | 0 | 611850 | 2.86 | (0.37) |
| Clearing Members | 74430 | 0 | 74430 | 0.35 | 115542 | 0 | 115542 | 0.54 | 0.19 |
| Hindu Undivided Families | 0 | 0 | 0 | 0.00 | 506425 | 0 | 506425 | 2.37 | 2.37 |
| Qualified Foreign Investor | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| Sub-Total (B) (2): | 8792273 | 566770 | 9359043 | 43.76 | 8807832 | 551211 | 9359043 | 43.76 | 0.00 |
| Total Public Shareholding | | | | | | | | | |
| (B) - (B)(1) + (B)(2) | 8792273 | 566770 | 9359043 | 43.76 | 8807832 | 551211 | 9359043 | 43.76 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 |
| Grand Total (A+B+C) | 20821443 | 566770 | 21388213 | 100.00 | 20837002 | 551211 | 21388213 | 100.00 | 0.00 |

ii) Shareholding of Promoters

| Sl. No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|---|--|
| | | No of shares | % of total shares of the company | % of pledged encumbered to total share | No of shares | % of total shares of the company | % of shares pledged/ encumbered to total shares | |
| 1 | RAVINDER KUMAR MEHTA | 1371600 | 6.41 | 0 | 1371600 | 6.41 | 0 | 0.00 |
| 2 | SATENDRA MOHAN MEHTA | 201400 | 0.94 | 0 | 201400 | 0.94 | 0 | 0.00 |
| 3 | JATENDER KUMAR MEHTA | 1767931 | 8.27 | 0 | 1767931 | 8.27 | 0 | 0.00 |
| 4 | S K MEHTA | 64200 | 0.30 | 0 | 64200 | 0.30 | 0 | 0.00 |
| 5 | SWARAJ MEHTA | 465000 | 2.17 | 0 | 465000 | 2.17 | 0 | 0.00 |
| 6 | SUDESH MEHTA | 368256 | 1.72 | 0 | 368256 | 1.72 | 0 | 0.00 |
| 7 | KIRAN MEHTA | 201600 | 0.94 | 0 | 201600 | 0.94 | 0 | 0.00 |
| 8 | USHA MEHTA | 125800 | 0.59 | 0 | 125800 | 0.59 | 0 | 0.00 |
| 9 | ATUL MEHTA | 97800 | 0.46 | 0 | 97800 | 0.46 | 0 | 0.00 |
| 10 | VARUN MEHTA | 317100 | 1.48 | 0 | 317100 | 1.48 | 0 | 0.00 |
| 11 | VIVEK MEHTA | 310000 | 1.45 | 0 | 310000 | 1.45 | 0 | 0.00 |
| 12 | S M MEHTA | 872950 | 4.08 | 0 | 872950 | 4.08 | 0 | 0.00 |
| 13 | S K MEHTA | 951300 | 4.45 | 0 | 951300 | 4.45 | 0 | 0.00 |
| 14 | DEVASHISH MEHTA | 227000 | 1.06 | 0 | 227000 | 1.06 | 0 | 0.00 |
| 15 | J K MEHTA | 83500 | 0.39 | 0 | 83500 | 0.39 | 0 | 0.00 |
| 16 | RAVINDER MEHTA | 4500 | 0.02 | 0 | 4500 | 0.02 | 0 | 0.00 |
| 17 | AMIT MEHTA | 180000 | 0.84 | 0.47 | 180000 | 0.84 | 0.47 | 0.00 |
| 18 | NIDHI MEHTA | 145272 | 0.68 | 0 | 145272 | 0.68 | 0 | 0.00 |
| 19 | VEDANJALI MEHTA | 1800 | 0.01 | 0 | 1800 | 0.01 | 0 | 0.00 |
| 20 | FORERUNNER CAPITAL INVESTMENTS LIMITED | 4272161 | 19.97 | 0 | 4272161 | 19.97 | 0 | 0.00 |
| | Total | 12029170 | 56.24 | 0.47 | 12029170 | 56.24 | 0.47 | 0 |

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

| Sl. No. | | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No of shares of the company | % of total shares of the company |
| | At the beginning of the year | | | | |
| | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | No Change | | | |
| | At the end of the year | | | | |

iv) Shareholding Pattern of top ten Shareholders* (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | Name of the Shareholder | Shareholding at the beginning of the year (01.04.2015)/ end of the year (31.03.2016) | | Date | Increase /decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer /bonus/ sweat equity etc) | Reasons | Cumulative Shareholding during the year | |
|---------|---|--|----------------------------------|------------|---|----------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | | | | No of shares | % of total shares of the company |
| 1 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 1002966 | 4.69 | 01.04.2015 | | | | |
| | | | | 06.11.2015 | -100000 | Transfer | 902966 | 4.22 |
| | | 902966 | 4.22 | 31.03.2016 | | | | |
| 2 | AUTO VISION INDIA PRIVATE LIMITED | 516451 | 2.41 | 01.04.2015 | | | | |
| | | 516451 | 2.41 | 31.03.2016 | | | | |
| 3 | KESWANI HARESH | 432108 | 2.02 | 01.04.2015 | | | | |
| | | | | 01.05.2015 | 10001 | Transfer | 442109 | 2.07 |
| | | | | 17.07.2015 | -22109 | Transfer | 420000 | 1.96 |
| | | | | 24.07.2015 | -4162 | Transfer | 415838 | 1.94 |
| | | | | 31.07.2015 | 13750 | Transfer | 429588 | 2.01 |
| | | | | 21.08.2015 | -1574 | Transfer | 428014 | 2.00 |
| | | | | 27.11.2015 | -55000 | Transfer | 373014 | 1.74 |
| | | | | 18.12.2015 | -31671 | Transfer | 341343 | 1.60 |
| | | | | 18.03.2016 | -17500 | Transfer | 323843 | 1.51 |
| | | 323843 | 1.51 | 31.03.2016 | | | | |
| 4 | MARS ASSOCIATES PVT LTD | | | 27.11.2015 | 235100 | Transfer | 235100 | 1.10 |
| | | 235100 | 1.10 | 31.03.2016 | | | | |

| Sl. No. | Name of the Shareholder* | Shareholding at the beginning of the year (01.04.2015)/ end of the year (31.03.2016) | | Date | Increase /decrease in Share holding during the increase year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc) | Reasons | Cumulative Shareholding during the year | |
|---------|-----------------------------------|--|----------------------------------|------------|---|----------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | | | | No of shares | % of total shares of the company |
| 5 | SURESH BHATIA | | | 27.11.2015 | 129603 | Transfer | 129603 | 0.61 |
| | | | | 04.12.2015 | 20397 | Transfer | 150000 | 0.70 |
| | | | | 12.02.2016 | -150000 | Transfer | 0 | 0.00 |
| | | | | 31.03.2016 | 150000 | Transfer | 150000 | 0.70 |
| | | 150000 | 0.70 | 31.03.2016 | | Transfer | | |
| 6 | DIMENSION ELECTRONICS PRIVATE LTD | 146662 | 0.69 | 01.04.2015 | | | | |
| | | 146662 | 0.69 | 31.03.2016 | | | | |
| 7 | LINCOLN P COELHO | 140200 | 0.66 | 01.04.2015 | | | | |
| | | 140200 | 0.66 | 31.03.2016 | | | | |
| 8 | RICKY ISHWARDAS KIRPALANI | 96592 | 0.45 | 01.04.2015 | | | | |
| | | | | 24.07.2015 | 22936 | Transfer | 119528 | 0.56 |
| | | | | 12.02.2016 | -21476 | Transfer | 98052 | 0.46 |
| | | 98052 | 0.46 | 31.03.2016 | | | | |
| 9 | DHARAM PAL AGGARWAL | | | 04.09.2015 | 56055 | Transfer | 56055 | 0.26 |
| | | | | 25.09.2015 | 6651 | Transfer | 62706 | 0.29 |
| | | | | 30.09.2015 | 50 | Transfer | 62756 | 0.29 |
| | | | | 23.10.2015 | -7884 | Transfer | 54872 | 0.26 |
| | | | | 30.10.2015 | -1066 | Transfer | 53806 | 0.25 |
| | | | | 06.11.2015 | -46606 | Transfer | 7200 | 0.03 |
| | | | | 13.11.2015 | -5191 | Transfer | 2009 | 0.01 |
| | | | | 20.11.2015 | -2009 | Transfer | 0 | 0.00 |
| | | | | 12.02.2016 | 14868 | Transfer | 14868 | 0.07 |
| | | | | 19.02.2016 | -400 | Transfer | 18468 | 0.09 |
| | | 26.02.2016 | 12028 | Transfer | 30496 | 0.14 | | |
| | | 11.03.2016 | 1478 | Transfer | 31974 | 0.15 | | |
| | | 31.03.2016 | 45825 | Transfer | 77799 | 0.36 | | |
| | | 77799 | 0.36 | 31.03.2016 | | | | |

| Sl. No. | Name of the Shareholder* | Shareholding at the beginning of the year (01.04.2015)/ end of the year (31.03.2016) | | Date | Increase /decrease in Share holding during the increase year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc) | Reasons | Cumulative Shareholding during the year | |
|---------|--|--|----------------------------------|------------|--|----------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | | | | No of shares | % of total shares of the company |
| 10 | KAPSONS ASSOCIATES INVESTMENTS PRIVATE LIMITED | 169470 | 0.79 | 01.04.2015 | | | | |
| | | | | 01.05.2015 | -19967 | Transfer | 149503 | 0.70 |
| | | | | 06.05.2015 | -149503 | Transfer | 0 | 0.00 |
| | | | | 08.05.2016 | 140093 | Transfer | 140093 | 0.66 |
| | | | | 26.06.2015 | -12085 | Transfer | 128008 | 0.60 |
| | | | | 03.07.2015 | -10232 | Transfer | 117776 | 0.55 |
| | | | | 10.07.2015 | -6037 | Transfer | 111739 | 0.52 |
| | | | | 17.07.2015 | -34057 | Transfer | 77682 | 0.36 |
| | | 77682 | 0.36 | 31.03.2016 | | | | |

* Shareholders as on 31st March, 2016

v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | For Each of the Directors & KMP | Date of increase/ decrease in Shareholding during the year | Reasons of increase/ decrease in Shareholding during the year (e.g. allotment/ transfer/ bonus/ sweat equity etc.) | Volume of increase/ decrease in Shareholding | | Cumulative Shareholding during the year | |
|---------|---|--|--|--|----------------------------------|---|----------------------------------|
| | | | | No.of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | Mr. Jatender Kumar Mehta | | | | | | |
| | At the beginning of the year | 01.04.2015 | | - | - | 1,767,931 | 8.27 |
| | At the end of the year (or on the date of separation, if separated during the year) | 31.03.2016 | | | | 1,767,931 | 8.27 |

v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | For Each of the Directors & KMP | Date of increase/decrease in Shareholding during the year | Reasons of increase/decrease in Shareholding during the year (e.g. allotment/transfer/bonus/sweat equity etc.) | Volume of increase/decrease in Shareholding | | Cumulative Shareholding during the year | |
|---------|---|---|--|---|----------------------------------|---|----------------------------------|
| | | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 2 | Mr. Ravinder Kumar Mehta | | | | | | |
| | At the beginning of the year | 01.04.2015 | | - | - | 1,371,600 | 6.41 |
| | At the end of the year (or on the date of separation, if separated during the year) | 31.03.2016 | | - | - | 1,371,600 | 6.41 |
| 3 | Mr. Suresh Chand Mathur | | | | | | |
| | At the beginning of the year | 01.04.2015 | | - | - | 0 | 0.00 |
| | At the end of the year (or on the date of separation, if separated during the year) | 22.05.2016* | | - | - | - | - |
| 4 | Dr. Ramesh Chandra Vaish | | | | | | |
| | At the beginning of the year | 01.04.2015 | | - | - | - | 0.00 |
| | At the end of the year (or on the date of separation, if separated during the year) | 31.03.2016 | | - | - | - | - |
| 5 | Dr. Triloki Nath Kapoor | | | | | | |
| | At the beginning of the year | 01.04.2015 | | - | - | 0 | 0.00 |
| | At the end of the year (or on the date of separation, if separated during the year) | 31.03.2016 | | - | - | 0 | 0.00 |
| 6 | Mrs. Sakshi Kaura | | | | | | |
| | At the beginning of the year | 01.04.2015 | | - | - | 0 | 0.00 |
| | At the end of the year (or on the date of separation, if separated during the year) | 31.03.2016 | | - | - | 0 | 0.00 |
| 7 | Mr. Atul Raheja | | | | | | |
| | At the beginning of the year | 01.04.2015 | - | - | - | 0.00 | 0.00 |
| | At the end of the year (or on the date of separation, if separated during the year) | 05.06.2015* | | - | - | - | - |
| 8 | Mr. Verinder Kumar Chhabra | | | | | | |
| | At the beginning of the year | 01.04.2015 | - | - | - | 30,000 | 0.14 |
| | At the end of the year (or on the date of separation, if separated during the year) | 25.07.2015* | | - | - | - | - |

| Sl. No. | For Each of the Directors & KMP | Date of increase/decrease in Shareholding during the year | Reasons of increase/decrease in Shareholding during the year (e.g. allotment/transfer/bonus/sweat equity etc.) | Volume of increase/decrease in Shareholding | | Cumulative Shareholding during the year | |
|---------|---|---|--|---|----------------------------------|---|----------------------------------|
| | | | | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 9 | Mr. Deep Kapuria | | | | | | |
| | At the beginning of the year | 01.04.2015 | - | - | - | 1800 | 0.01 |
| | At the end of the year (or on the date of separation, if separated during the year) | 31.03.2015 | | | | 1,800 | 0.01 |
| 10 | Mr. Ramesh Bahadur Singh | | | | | | |
| | At the beginning of the year | 01.04.2015 | - | - | - | - | 0.01 |
| | At the end of the year (or on the date of separation, if separated during the year) | 16.07.2015* | | | | - | - |
| 11 | Mrs. Novel S Lavasa | | | | | | |
| | At the beginning of the year | 29.10.2015 | - | - | - | 0 | 0 |
| | At the end of the year (or on the date of separation, if separated during the year) | 31.03.2016 | | | | 0 | 0 |
| 12 | Mr. Tavinder Singh | | | | | | |
| | At the beginning of the year | 29.10.2015 | - | - | - | 0 | 0 |
| | At the end of the year (or on the date of separation, if separated during the year) | 31.03.2016 | | | | 0 | 0 |
| 13 | Mr. Pushendra Kumar Bansal | | | | | | |
| | At the beginning of the year | 01.04.2015 | - | - | - | 1,500 | 0.01 |
| | At the end of the year (or on the date of separation, if separated during the year) | 31.03.2016 | | | | 1,500 | 0.01 |
| 14 | Mr. Sanjeeb Kumar Subudhi | | | | | | |
| | At the beginning of the year | 01.04.2015 | - | - | - | 5 | 0.00 |
| | At the end of the year (or on the date of separation, if separated during the year) | 31.03.2016 | - | - | - | 5 | 0.00 |

* Mr. Suresh Chand Mathur, Mr. Verinder Kumar Chhabra, Mr. Atul Raheja and Mr. Ramesh Bahadur Singh Directors of the Company resigned from the directorship of the Company on 22.05.2015, 05.06.2015, 25.07.2016 and 16.07.2015 respectively.

V. INDEBTEDNESS

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

(Amounts in Rupees Lacs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|-------------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 113.64 | 15.00 | 0.00 | 128.64 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not due | 0.20 | 0.00 | 0.00 | 0.20 |
| Total (i+ii+iii) | 113.84 | 15.00 | 0.00 | 128.84 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 11.75 | 0.00 | 0.00 | 11.75 |
| Reduction | 27.43 | 15.00 | 0.00 | 42.43 |
| Net Change | (15.88) | (15.00) | 0.00 | (30.88) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 97.96 | 0.00 | 0.00 | 97.96 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not due | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (i+ii+iii) | 97.96 | 0.00 | 0.00 | 97.96 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amounts in Rupees

| Sl. | Particulars of Remuneration | Name of the MD/WTD/Manager | | | | | Total Amount |
|-----|--|----------------------------|-------------------|-------------------|----------------------|------------------|-------------------|
| | | Jatender Kumar Mehta | Ravinder Mehta | Sakshi Kaura | Ramesh Bahadur Singh | Tavinder Singh | |
| 1 | Gross salary | | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | 11,760,000 | 1,800,000 | 39,98,400 | 2563271 | 1172622 | 21294293 |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | 39,600 | 442,236 | - | - | - | 481836 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - | - | - | - |
| 2 | Stock option | - | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - | - |
| 4 | Commission | 69,800 | - | - | - | - | - |
| | - as % of profit | - | - | - | - | - | - |
| | - others, specify | - | - | - | - | - | - |
| 5 | Others, please specify | - | - | - | - | - | - |
| | Total (A) | 11,869,400 | 2,242,236 | 3,998,400 | 2,563,271 | 1,172,622 | 21,845,929 |
| | Ceilings as per the Act | 12,052,000 | 12,052,000 | 12,052,000 | 3,533,052 | 5,084,953 | 44,774,005 |

@ Ceiling as per the Act has been proportionated as Mr. Ramesh Bahadur Singh, Whole-time Director (Resigned from the directorship on 16.07.2015) and Mr. Tavinder Singh, Whole-time Director (Appointed as Whole-time Director of the Company w.e.f. 29.10.2015).

B. Remuneration to other directors:

Amounts in Rupees

| Sl. | Particulars of Remuneration | Name of the Directors | | | | | | | Total Amount |
|-----|--|-----------------------|----------------------|---------------------|--------------|----------------|-------------|------------------------|-------------------|
| | | Suresh Chand Mathur | Ramesh Chandra Vaish | Triloki Nath Kapoor | Deep Kapuria | Novel S Lavasa | | | |
| 1 | Independent Directors | | | | | | | | |
| | (a) Fee for attending board committee meetings | 25,000 | 140,000 | 180,000 | 85,000 | 65,000 | | | 495,000 |
| | (b) Commission# | - | - | - | - | - | - | - | |
| | (c) Others, please specify | - | - | - | - | - | - | - | |
| | Total (1) | 25000 | 140,000 | 180,000 | 85,000 | 65,000 | | | 495,000 |
| 2 | Other Non-Executive Directors | | | | | | Atul Raheja | Verinder Kumar Chhabra | |
| | (a) Fee for attending board committee meetings | | | | | | - | 5000 | |
| | (b) Commission | | | | | | - | - | |
| | (c) Others, please specify. | | | | | | - | - | |
| | Total (2) | | | | | | - | 5000 | 500000 |
| | Total (B)=(1+2) | 25000 | 140,000 | 180,000 | 85,000 | 65,000 | - | 5000 | 500000 |
| | Total Managerial Remuneration | 21,895,929 | | | | | | | |
| | Overall Ceiling as per the Act.** | | | | | | | | 44,774,005 |

Commission of Rs. 4 Lakh to Mr. R.C. Vaish, Rs. 2 Lakh to Mr. T.N. Kapoor, Rs. 2 Lakh to Mr. Deep Kapuria and Rs. 1 Lakh to Mrs. Novel Lavasa is not included in remuneration of respective directors as the same is subject to approval of shareholders in ensuing annual general meeting and central government. If the shareholders and central government approve the commission, the same will be considered as a part of remuneration for financial year 2015-16.

*As non-executive directors were paid only sitting fees within the maximum allowed limit provided in the Act, the same has not been included in the managerial remuneration.

**The aggregate of ceiling as per Act, for Managing Directors and Whole time Directors.

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

| Sl. | Particulars of Remuneration | Key Managerial Personnel | | | Total |
|-----|--|----------------------------------|---|-------------------------------|----------------|
| | | CEO (There was no CEO appointed) | Sanjeeb Kumar Subudhi (Company Secretary) | Pushpendra Kumar Bansal (CFO) | |
| 1 | Gross Salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | - | 1128368 | 6354838 | 7483206 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | - | - | 32400 | 32400 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | as % of profit | - | - | - | - |
| | others, specify | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | 1128368 | 6387238 | 7515606 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|-----------------------------------|
| A. COMPANY | | | | | |
| Penalty | NIL | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | NIL | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | NIL | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

Place: Gurgaon
Date: 27th July, 2016

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

RELATED PARTY DISCLOSURE

[Under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Disclosures in compliance with the Accounting Standard on Related Party Disclosures are as follow:

1. IN THE ACCOUNTS OF HOLDING COMPANY

Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year:

| | | | |
|--|--|-------------------------------|---|
| Loans and advances in the nature of loans to subsidiaries by name and amount: | NIL | | |
| Loans and advances in the nature of loans to associates by name and amount: | Not applicable as there was no associates company of the Company | | |
| Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount | (Amt. in Rs. in lacs) | | |
| | Name of Company | Amount at the year end | Maximum amount outstanding during the year |
| | Automax Constructions Ltd. | 260.87 | 951.90 |
| | Omax Fusion Pvt. Ltd | 0.00 | 19.08 |

2. IN THE ACCOUNTS OF SUBSIDIARY COMPANY

| | |
|--|----------------|
| Loans and advances in the nature of loans to subsidiaries by name and amount: | Not applicable |
| Loans and advances in the nature of loans to associates by name and amount: | Not applicable |
| Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount | Not applicable |

3. IN THE ACCOUNTS OF HOLDING COMPANY

Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: Not applicable

Management Discussion and Analysis Report

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the financial year ended on 31st March, 2016.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

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. India has also emerged as a leading global hub for small cars with around 31% of the global small cars sold, being manufactured in India.

The sector's impact on the Indian economy currently is significant as it contributes around 7% to the country's GDP and is expected to increase to 12% as per the Automotive Mission Plan 2016-26 (AMP 2026), a collective vision of the Government of India and the Indian Automotive Industry. Auto and Auto components sectors together are the highest contributors to the industrial and manufacturing GDP. According to the AMP 2026, the Indian Auto Industry will be in the global top three for engineering, manufacturing and export of vehicles, auto components; it will encompass safe, efficient and environment friendly conditions for affordable mobility by 2026. The automotive industry is likely to grow currently from USD 80 Billion to USD 270 Billion by 2026 and expected to generate an additional 65 Million jobs. According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of USD 100 billion by 2020, backed by strong exports ranging between USD 80- USD 100 billion by 2026, from the current USD 11.2 billion.

The Government of India's Automotive Mission Plan (AMP) 2016–2026 has been a great initiative for ensuring growth of the automotive sector. It aims to propel the Indian Automotive Industry to be the engine of the 'Make in India' program. It also aims the industry to be a significant contributor to the government's 'Skill India' initiative.

In 2015-16, the industry produced over 23.96 Million vehicles including passenger vehicles, commercial

vehicles, three wheelers and two wheelers as against 23.35 Million vehicles for the previous year, registering a modest growth rate of 2.6 percent. In two-wheeler segment, in which the Company predominantly operates, the production increased from 18.48 Million in the previous year to 18.82 Million in 2015-16.

In 2015-16, the aggregate turnover of auto component industry grew from Rs. 234800 Crores in 2014-15 to Rs. 255600 Crores, registering a growth of around 8.8 %.

B. OPPORTUNITIES AND THREATS

In last few years, India has become an emerging global hub for sourcing auto components. Factors like closeness to key automotive markets like the ASEAN, Japan, Korea and Europe; cost competitiveness; availability of low cost steel etc. have made India a lucrative avenue for investment in auto-components industry. Further, several global T1 suppliers have announced plans to increase procurement from their Indian subsidiaries. Additionally, India has a growing working population and an expanding middle-class which will be key demand drivers. Coupled with the presence of a large pool of skilled and semi-skilled workforce and a strong educational system, increased investments in R&D operations and laboratories makes the sector very lucrative. The growth of global OEM sourcing from India and the increased indigenization of global OEMs is turning the country into a preferred designing and manufacturing base. Hence, opportunity in auto-component sector in short to medium term is very promising.

Apart from the auto component industry wherein the Company is primarily operating, the Company sees huge potential in manufacture and supply of railway parts and fixtures. Recently, the Company procured a good business from Indian Railways. The Company also sees huge opportunity in supplying to customers other than Indian Railways viz. Metro Railway Authorities and their T1 suppliers.

Within the organization, the Company is considering to increase its customer base. Currently, significant portion of the business of the Company comes from very limited number of customers. There is huge potential to tap businesses from other OEMs as well. Geographically, the Company needs to increase its footprints in more areas to cater to the needs of OEMs. Further, the Company is also contemplating to enter into the aftermarket business. Export business is also another concern the Company is trying to improve.

High competitiveness in the auto component market, increasing cost of capital, high input costs IR issues, are some of the roadblocks that the Company may face in its

business venture. However, your management is optimistic and confident that the Company would be able to overcome these hurdles.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in single segment of automotive components and parts.

Two-Wheelers

Based on production and turnover, Indian two-wheeler industry is believed to be the largest in the world in its category. Two wheelers makes about 80% of the total vehicle market, based on number of units produced. It recorded a volume growth of modest 1.84% in 2015-16. The growth can be largely attributable to increase in sales of scooters.

In the Two-wheeler segment, the Company witnessed a decline in turnover. This segment achieved a turnover of Rs. 667 Crores in 2015-16 as against Rs. 720 Crores for the previous year, registering a negative growth rate of around 7%. Out of decline of Rs. 53 Crores, RM price reduction accounted for an amount of about Rs. 40 Crores. Sales have gone down mainly because of decline in Non-Hero Moto Corp(HMC) Business. The Company has engaged the new marketing team to enhance business in this segment. Efforts are being made to increase share of business in some of the products in HMC in north India. Further, the Company is also striving to increase its business with non-HMC customers as well. Lately, the Company is also started business in spare parts. The company is also expecting a good business in spare parts business in 2016-17.

Commercial Vehicles

After two-wheeler segment, Commercial Vehicles (CV) Segment contributes the largest to the overall turnover of the Company. The CV segment has shown healthy growth in recent years. The turnover has grown from Rs. 147 Crores in 2014-15 to Rs. 213 Crores in 2015-16, clocking a robust growth rate of over 30%. The turnover is expected to grow healthily in 2016-17 as well.

Profitability in this segment also increased from Rs. 5 Crores in 2014-15 to Rs. 16 Crores in 2015-16. The growth rate is also expected to continue in the current fiscal as well. The Company has also taken some initiatives for capacity expansion. This would help pushing the CV business up.

Passenger Cars

The Passenger Car segment witnessed a marginal growth in turnover. This segment recorded a turnover of Rs. 113 Crores in 2015-16. The Company has taken few initiative to improve this segment. That company is taking professional help to bring growth in this segment. To grow PC business in north, the Company has decided to restart the Bawal facility by reducing losses in this segment. The new facility would be operational soon and

with a payback of less than 2 years this facility is expected to achieve BEP in the current financial year. Bangalore Plant is also expected to achieve BEP in the current financial year due to cost reduction measures implemented.

Railways

It was big challenge to increase turnover of Railway, but due to dedicated efforts made, the Company was able to increase the turnover of this segment from Rs. 14 Crores in 2014-15, to Rs. 32 Crores in 2015-16. Last year, the company was awarded Part -1 supplier for Retention Tank from Indian Railway. Due to which, the company expects to get more business for Retention Tank at a better price. The Company is expecting to end the year with positive PBT in the 2016-17, with increased turnover. The Company is also targeting customers other than Indian Railway like Metro Railway; and is in active discussion with major Metro Railway suppliers to supply some of the new products. These renewed effort would definitely push the growth further.

Export

Export sales have been reduced to Rs. 0.89 Crore in 2015-16 as compared to Rs. 14.6 Crore for the previous fiscal. However, the management is making efforts to regain business in export market.

D. OUTLOOK

Apex industry body, Society of Indian Automobile Manufacturers (SIAM) has forecast a positive outlook for the automotive industry. For 2016-17, it expects positive growth across all vehicle segments. According to SIAM, passenger vehicle sales are projected to grow between 6-8 percent, Medium and High Commercial Vehicles at 12-15 percent, Intermediate Commercial Vehicles at 7-9 percent. In the two-wheeler segment, motorcycle sales are expected to grow between 0-3 percent and scooters between 17-19 percent. Overall GDP of the country, which may touch 8% growth rate in the current year, would be the major driver of this growth. This would also be supported by increase in public spending and policy reforms by the government. Further, a good monsoon and seventh pay commission recommendation would sweeten the consumer sentiments, which will have positive impact on the sales. With good monsoon, agricultural GDP would definitely grow faster, and consumers, particularly rural population, would have more disposable income in their hands which would boost consumer spending and enhance the growth rate of LCVs, two wheelers and three wheelers.

With the growth of the automotive industry, the auto-component industry is also expected to grow healthily in coming years. As per industry estimation, the Indian auto-components industry could be the third largest in the world by 2025. Indian auto-component makers are

well positioned to benefit from the globalization of the sector as exports potential could be increased manifold in coming years.

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. It has already registered profit in the first quarter of the current financial year. With reduction in costs and increasing operational efficiency, the Company would perform well and would be in healthy profit by the end of the current financial year.

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. Negative trends in any of the above factors may hamper the business prospects of the industry and the Company as well.

The Company's customer base is not very broad. The management is putting its best effort to widen its customer base. As a significant part of Company's turnover comes from very limited customers, any significant business risks to these customers can have consequent impact on the Company. Lack of business presence in some key locations may be a concern in future. The Company has majority business presence in north India. However, OEMs might shift their manufacturing base to other parts of India, due to strategic reasons. It may not be always feasible for the Company to shift its manufacturing base to other locations. Hence, the company carries the risk of low geographical presence.

The Company being an auto component manufacturer, it uses Steel, Aluminum and Cast iron as major raw materials. Prices of these raw materials used in manufacturing auto components 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 become 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 has 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 during the year under reference was reasonably good. The Company recovered well from low profitability in previous years. The Company managed to clock a marginal increase in turnover compared to previous year. However, mainly driven by decrease in finance costs and depreciation, the Company managed to record a PBT of Rs. 15.29 Crores compared to Rs. 7.53 Crores for the previous year. Operationally also Company had a good year during 2015-16. There was no major setback for the Company during 2015-16. Towards the end of the year, the Company has announced some new projects which would add capacities and products to the existing facilities. The Railway division of the company also did very well during 2015-16. Such good business also helped to get additional business in current year. Overall, the operational performance of the Company was satisfactory during 2015-16.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The company recognizes the importance of human value

and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The human resources received commensurate attention during the year considering the growth of the organization and the need arising therefrom. The relation at all levels were cordial throughout the year. Apart from some minor incidents here and there, which did not have any material impact on the operation of the Company, the relationship with the workers were mostly cordial. The Company had signed Long Term Settlement Scheme (LTS) with the workers at Speedomax Plant, Sidhrawali. Further, the Company had also signed LTS with the workers for its Automax Plant, Binola towards end of 2014-15, which continued to be implemented during 2015-16 as well.

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 2092 as on 31st March, 2016.

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.

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 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.

Omax'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 Behaviour.

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 to protect and enhance shareholders' value, as well as fulfilling obligations of other stakeholders.

Transparency requires that the Company makes appropriate disclosures where 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 checks 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 manifest 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 the Company to enables 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”) 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 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.

The Board has an optimum combination of executive directors, non-executive directors, woman director and independent directors. The Board is adequately represented by independent directors. Further, the committees of the Board are also represented and chaired by independent directors.

Composition and category of directors:

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, 2016, there were 8 directors in the Company comprising the following:

- Three Managing Directors.
- One Whole-time Director.
- Four Non-Executive Independent Directors.

During the financial year under review, five (5) Board Meetings were held on the following dates:

22nd May, 2015, 25th July, 2015, 29th October, 2015, 21st January, 2016 and 11th March, 2016.

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.

Details of Board Meeting attended, attendance at AGM, and number of directorship held, Position of membership/ chairmanship of Committees as on 31st March, 2016 is explained in the following table.

| Name of Director | Designation | Board Meetings attended | Attendance at last AGM held on 14.09.2015 | No. of Directorships held in Public Ltd Company (including Omax Autos Limited)* | No. of Committees of Public Ltd Company in which director is Member or Chairman in (including Omax Autos Limited)** | |
|---|------------------------------------|-------------------------|---|---|---|----------|
| | | | | | Members | Chairman |
| Mr. Jatender Kumar Mehta ¹ | Chairman cum Managing Director | 5 | YES | 2 | 2 | - |
| Mr. Ravinder Mehta | Managing Director | 4 | YES | 2 | - | - |
| Dr. Triloki Nath Kapoor | Non-Executive Independent Director | 5 | YES | 3 | 6 | 3 |
| Dr. Ramesh Chandra Vaish | Non-Executive Independent Director | 5 | YES | 5 | 3 | 1 |
| Mrs. Sakshi Kaura | Jt. Managing Director | 5 | NO | 1 | - | - |
| Mr. Suresh Chand Mathur ² | Non-Executive Independent Director | 1 | NO | - | - | - |
| Mr. Atul Raheja ³ | Non-Executive Director | - | NO | - | - | - |
| Mr. Ramesh Bahadur Singh ⁴ | Whole Time Director | 1 | NO | - | - | - |
| Mr. Deep Kapuria | Non-Executive Independent Director | 5 | NO | 4 | 1 | - |
| Mr. Verinder Kumar Chhabra ⁵ | Non-Executive Director | - | NO | - | - | - |
| Mrs. Novel Singhal Lavasa ⁶ | Non-Executive Independent Director | 3 | N.A. | 3 | 2 | - |
| Mr. Tavinder Singh ⁶ | Whole Time Director | 3 | N.A. | 1 | - | - |

Notes:

1. Mr. Jatender Kumar Mehta has designated as Chairman cum Managing Director of the Company w.e.f. 06.05.2016.
2. Mr. Suresh Chand Mathur, Chairman and Independent Director of the Company had resigned from directorship on 22.05.2015.
3. Mr. Atul Raheja , Non-Executive Director of the company had resigned from directorship on 5.06.2015.
4. Mr. Ramesh Bahadur Singh, Whole-Time Director of the company had resigned on 16.07.2015
5. Mr. Verinder Kumar Chhabra had resigned from directorship on 25.07. 2015.
6. Mrs. Novel Singhal Lavasa, Non-Executive Independent Director and Mr. Tavinder Singh, Whole time Director was appointed as Additional Director w.e.f. 29.10. 2015 on the Board of the Company.
- * Private Limited Companies, Section 8 Companies and Foreign Companies have not been included for the calculation of Directorships in companies.
- ** Audit Committee and Shareholders' and Investors' Grievances Committee have been considered for the purpose of Membership and Chairmanship held by the Director in Public Limited Companies.

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 of judgment and complying with other conditions as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

Mrs. Sakshi Kaura, Jt. Managing Director is the daughter of Mr. Jatender Kumar Mehra, Chairman cum Managing Director of the Company and Mr. Ravinder Mehta, Managing Director is the brother of Mr. Jatender Kumar Mehta. Other Director are not related to each other.

The Agenda papers containing all the necessary information are made available to the Board well in advance to enable the Board to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as a part of Agenda papers, the same are tabled at the Meeting.

None of Non-executive director held any shares in the share capital of the Company except Mr. Deep Kapuria, who holds 1800 equity shares in the share capital of the Company. The Company has not issued any convertible instruments.

The details of familiarization programmes imparted to independent directors can be accessed at <http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>.

3. 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. Presently the Audit Committee comprises of three Non-Executive Independent Directors and One Executive Director. All the members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry.

The 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 | Managing Director | Member |
| Mrs. Novel S Lavasa | Non-Executive Independent Director | Member |

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. Dr. Ramesh Chandra Vaish, Chairman of Audit Committee was present at last Annual General Meeting held on 14th September, 2015 to provide any clarification on matter relating to the audit.

The terms of reference of Audit Committee include the matters specified in Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013. 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 quarterly financial results and annual financial statements along with the auditor's report thereon before submission to the Board.
- Reviewing with the management the quarterly financial results before submission to the Board for approval.
- Review and monitor the auditor's independence and performance effectiveness of audit process.
- Reviewing with management, external and internal auditor, adequacy of internal control systems.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditors, 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 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.
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background etc.

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.

During the financial year under review, four (4) Audit Committee Meetings were held on 22nd May, 2015, 25th July, 2015, 29th October, 2015 and 21st January, 2016.

Attendance of members at Audit Committee Meetings:

| Member's Name | No. of Meetings attended |
|--------------------------|--------------------------|
| Dr. Ramesh Chandra Vaish | 4 |
| Dr. Triloki Nath Kapoor | 4 |
| Mr. Jatender Kumar Mehta | 4 |
| Mrs. Novel S Lavasa | 1* |

*Mrs. Novel S Lavasa was appointed as an Independent Director and member of the Audit Committee w.e.f. 29th October, 2015

Re-constitution of the Audit Committee:

The Board in the Board Meeting held on 29th October, 2015 has re-constituted the audit committee, by adding Mrs. Novel S Lavasa as a member of the committee

4. 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 Audit 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 Independent Directors and the Board .
- Devising a policy on Board Diversity.
- Identifying persons who are qualified to become directors and who may appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

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. Deep Kapuria | Non-Executive Director | Member |

During the financial year under review, (3) Nomination and Remuneration Committee meetings were held on 22nd May, 2015, 25th July, 2015 and 29th October, 2015.

Attendance of members at Nomination and Remuneration Committee Meeting:

| Member's Name | No. of Meetings attended |
|-----------------------------|--------------------------|
| Dr. Ramesh Chandra Vaish | 3 |
| Dr. Triloki Nath Kapoor | 3 |
| Mr. Verinder Kumar Chhabra* | 1 |
| Mr. Deep Kapuria* | 1 |

*Mr. Verinder Kumar resigned from the directorship of the company on 25th July, 2015 and Mr. Deep Kapuria was appointed as member of Nomination and Remuneration Committee w.e.f. 25th July, 2015.

Re-constitution of the Nomination and Remuneration Committee:

The Board in the Board Meeting held on 25th July, 2015 has re-constituted the Nomination and Remuneration Committee, by adding Mr. Deep Kapuria as a member of the Committee. Mr. V.K. Chhabra, resigned from the directorship of the Company on 25th July, 2015 and effectively ceased to be member of the Committee.

Performance Evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee of the Board had adopted a policy for Evaluation of the Performance of the Board of Directors. The Committee had also devised evaluation forms and criteria for Evaluation of Board of Directors, Evaluation of Managing Director / Executive Director, Evaluation of Non-Executive Independent Director, Evaluation of 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 to the company 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 Committee evaluated the performance of the Independent Directors of the Company.

5. REMUNERATION OF DIRECTORS

REMUNERATION POLICY:

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 subject to shareholders' approval in the subsequent General Meeting.

Non-Executive Directors are Independent directors and apart from receiving director's remuneration (Sitting Fees and Commission), do not have an pecuniary relationship or transactions with the Company.

The Non-Executive Directors are being paid by way of sitting fee of Rs. 20000/- for every meeting of the Board and Rs. 5000/- per meeting for Committees of the Board, attended by them. The Members have at the Annual General Meeting of the Company on September 30, 2011 approved the payment of commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Companies Act, 1956 for a period of five years. The said commission is decided by the Board of Directors and given to the Non-Executive Directors based on their contribution at the Board and certain Committee meetings, as well as the time spent on operational matters other than the meetings. The Company has sought the approval of the shareholders in ensuing annual general meeting for the payment of commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Companies Act, 2013, for further five years.

Details of remuneration paid to Directors for the Financial Year 2015-16 are as follows:

| S. No. | Name of Director | Sitting Fees | Salary | Perquisites | Benefits # | Contribution on to Statutory Funds | Commission # | Bonuses | Stock Options | Total |
|--------|---|--------------|------------|-------------|------------|------------------------------------|--------------|---------|---------------|------------|
| 1 | Dr. Ramesh Chandra Vaish | 140,000 | - | - | - | - | - | - | - | 140,000 |
| 2 | Dr. Triloki Nath Kapoor | 180,000 | - | - | - | - | - | - | - | 180,000 |
| 3 | Mr. Deep Kapuria | 85,000 | - | - | - | - | - | - | - | 85,000 |
| 4 | Mrs. Novel S Lavasa ⁽¹⁾ | 65,000 | - | - | - | - | - | - | - | 65,000 |
| 5 | Mr. Jatender Kumar Mehta | - | 11,760,000 | 39,600 | - | 1,008,000 | 69800 | - | - | 12,877,400 |
| 6 | Mr. Ravinder Kumar Mehta | - | 1,800,000 | 442,236 | - | 216000 | - | - | - | 2,458,236 |
| 7 | Mrs. Sakshi Kaura | - | 3,998,400 | - | - | 403200 | - | - | - | 4,401,600 |
| 8 | Mr. Tavinder Singh ⁽²⁾ | - | 1172622 | - | - | 71604 | - | - | - | 1,244,226 |
| 9 | Mr. Suresh Chand Mathur ⁽³⁾ | 25000 | - | - | - | - | - | - | - | 25,000 |
| 10 | Mr. Varinder Kumar Chhabra ⁽⁴⁾ | 5000 | - | - | - | - | - | - | - | 5,000 |
| 11 | Mr. Atul Raheja ⁽⁵⁾ | - | - | - | - | - | - | - | - | - |
| 12 | Mr. Ramesh Bahadur Singh ⁽⁶⁾ | - | 2563271 | - | - | 107272 | - | - | - | 2,670,543 |
| | Total | 500,000 | 21,294,293 | 481,836 | - | 1,806,076 | - | - | - | 24,152,005 |

Commission of Rs. 4 Lakh to Mr. R.C. Vaish, Rs. 2 Lakh to Mr. T.N. Kapoor, Rs. 2 Lakh to Mr. Deep Kapuria, and Rs. 1 Lakh to Mrs. Novel Lavasa is not included in remuneration of respective directors as the same is subject to approval of shareholders in ensuing Annual General Meeting and Central Government. If the Shareholders and Central Government approve the commission, the same will be considered as a part of remuneration for financial year 2015-16.

(1) Mrs. Novel S Lavasa appointed as independent Director w.e.f. 29th October, 2015

(2) Mr. Tavinder Singh appointed as whole time Director w.e.f. 29th October, 2015

(3) Mr. Suresh Chand Mathur, Independent Director had resigned on 22nd May, 2015.

(4) Mr. Verinder Kumar Chhabra had resigned on 25th July, 2015.

(5) Mr. Atul Raheja, Non-Executive Director had resigned on 5th June, 2015.

(6) Mr. Ramesh Bahadur Singh, Whole-Time Director had resigned on 16th July, 2015.

Note: The Company is not making any payment to its directors by way of performance-linked incentives. The appointment of the executive directors is on contractual basis and notice period is of 3 months of either side. No severance fees is charged. There is no stock option in the company granted to the directors.

Chairman of Nomination and Remuneration Committee was present in the Annual General Meeting held on 14th September, 2015, to answer the shareholders' queries.

6 STAKEHOLDERS RELATIONSHIP COMMITTEE/STAKEHOLDERS' GRIEVANCE COMMITTEE:

Stakeholders Relationship Committee has been constituted to attend and redress the grievances 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:

| Dr. Triloki Nath Kapoor | Non-Executive Independent Director | Chairman |
|--------------------------|------------------------------------|----------|
| Mr. Jatender Kumar Mehta | Executive Director | Member |
| Mr. R.B. Singh* | Executive Director | Member |
| Mr. Tavinder Singh** | Executive Director | Member |

*Mr. R.B. Singh ceased to be director and member of the committee on 16th July, 2015

**Mr. Tavinder Singh has appointed as whole time Director and member of the committee w.e.f. 29th October, 2015.

Re-constitution of the Stakeholders Relationship Committee:

The Board in its Meeting held on 29th October, 2015 has re-constituted the Stakeholder Relationship Committee by adding Mr. Tavinder Singh as a member of the Committee. Mr. R. B. Singh, resigned from the directorship of the Company on 16th July, 2015 and effectively ceased to be member of the Committee.

During the financial year under review, five (5) Stakeholder Relationship Committee meetings were held on 30th April, 2015, 22nd May, 2015, 7th September, 2015, 29th February, 2016 and 11th March, 2016.

Attendance of members at Stakeholders Relationship Committee Meetings:

| Member's Name | No. of Meetings attended |
|--------------------------|--------------------------|
| Dr. Triloki Nath Kapoor | 5 |
| Mr. Jatender Kumar Mehta | 5 |
| Mr. R.B.Singh | 1* |
| Mr. Tavinder Singh | 2** |

*Mr. Ramesh Bahadur Singh, whole time director, resigned on 16th July, 2015.

** Mr. Tavinder Singh, appointed as whole time director w.e.f. 29th October, 2015

Name, Designation and Address of Compliance Officer:

Mr. Sanjeeb Kumar Subudhi, Company Secretary has been designated as Compliance Officer of the Company.

Omax Autos Limited
 Plot No. B-26, Institutional Area,
 Sector 32, Gurgaon, Haryana-122001
 Phone: +91-124-4343000
 Email: investors@omaxauto.com

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

- a) To monitor work related to
 - Transfer and/ or transmission of the shares of the Company;
 - Dematerialisation/ rematerialisation 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) To look into the Redressal of shareholders' and investors' Grievances like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend, review of dematerialisation, rematerialisation, shareholding pattern, distribution schedules etc.
- d) 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.

The details of Complaints received; resolved/pending during the financial year 2015-16 are given below:

Brought Forward: NIL Received: 9 Resolved 9 Pending: NIL

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

7 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 |
|----------------|-------------|----------|---|-----------------------------------|
| 2014-15 | 14.09.2015 | 11:00 AM | Aravali Resorts, 76 th Milestone, Delhi-Jaipur Highway, Dharuhera, Distt. Rewari, Haryana -123106. | Yes |
| 2013-14 | 24.09.2014 | 11:00 AM | Aravali Resorts, 76 th Milestone, Delhi-Jaipur Highway, Dharuhera, Distt. Rewari, Haryana -123106. | Yes |
| 2012-13 | 07.09.2013 | 11:00 AM | 69 KM Stone, Delhi Jaipur Highway, Dharuhera, Distt. Haryana -123106. | Yes |

All the Resolutions, including the special resolution set out in the respective notices were passed by the requisite majority of shareholders. No Extra-Ordinary General Meeting was held by the Company during the financial year ended 31st March, 2016

Resolution passed through Postal Ballot process

During the year 2015-16, in terms of the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had passed the following resolutions through postal ballot, which includes E-Voting:

| Sl. No. | Description | Resolution Type |
|---------|--|--------------------|
| 1. | Approval of appointment of Mr. Tavinder Singh as Whole time Director of the Company | Special Resolution |
| 2. | Approval of re-appointment of Mr. Jatender Kumar Mehta as Managing Director of the Company | Special Resolution |
| 3 | Approval of re-appointment of Mr. Ravinder Kumar Mehta as Managing Director of the Company | Special Resolution |
| 4 | Approval of Alteration in the Memorandum of Association of the Company | Special Resolution |
| 5 | Approval of Alteration in the Articles of Association of the Company | Special Resolution |
| 6 | Approval of change in Registered Office address of the Company | Special Resolution |

Related procedure for voting by postal ballot and electronic voting has been followed by the company. Dr. S. Chandrasekaran, Senior Partner of M/s. Chandrasekaran Associates, a firm of Company Secretaries had been appointed as scrutinizers, who conducted this postal Ballot and electronic voting exercise in a fair and transparent manner and submitted their report to Mr. Jatender Kumar Mehta, Managing Director of the company. The results of the Postal Ballot were declared on 2nd April, 2016 at Registered & Corporate office of the Company.

PROCEDURE FOLLOWED

- I. The company had issued the postal ballot notice dated 29th February, 2016 for passing the above mentioned Resolutions. The draft resolutions together with the explanatory statement and postal ballot forms and self-addressed pre-paid postage envelope were sent to the members electronically whose email IDs were registered in the records of the depositories as on Friday, 19th February, 2016 and the same in physical mode along with a Self-Addressed postage prepaid Business Reply to other members whose email IDs were not registered, through courier service. The date of completion of dispatch of postal ballot notice was 29th February, 2016.
- II. The Company had provided the facility of e-voting to the shareholders of the company which remained open from Tuesday, 1st March, 2016 (09:00 A.M.) to Wednesday, 30th March, 2016 (05:00 P.M.)
- III. The Company had made an advertisement regarding dispatch of postal ballot notice and the facility of e-voting in the newspaper in Financial Express (English) of Delhi and Mumbai Edition and JagatKranti and Jansatta (Hindi) vernacular language of the district in which the registered office of the company is situated on Tuesday, 1st March, 2016.
- IV. Members were advised to read the instructions carefully printed on the postal ballot form and return the duly completed form in the attached self- addressed business reply envelope or will exercise their vote electronically, so as to reach the scrutinizer not later than the close of working hours i.e. 5:00 P.M. of Wednesday, 30th March, 2016.
- V. After due scrutiny of all the postal ballot forms and e-voting received upto 5:00 P.M. on 30th March, 2016, the Scrutinizer submitted his report on Friday, 2nd April, 2016.
- VI. The results of the postal ballot were declared on Friday, 2nd April, 2016 at the Corporate Office of the Company at Plot No.B-26, Institutional Area, Sector-32, Gurgaon, Haryana - 122001. The date of declaration of results was taken as the date of passing of the Resolution. All the Resolutions specified in the notice had been passed with requisite majority;

The details of voting pattern were as follows:

| Sl. No. | Particulars of Resolutions | Votes Cast for | Votes Cast against | Invalid Votes | Final Result (whether Resolution has been carried or not) |
|---------|---|----------------------|--------------------|-----------------|---|
| 1. | Special Resolution for approval of appointment of Mr. Tavinder Singh as Whole time Director of the Company | Number 11,955,458 | Number 200 | Number 1,001 | Resolution passed with requisite majority. |
| 2. | Special Resolution for approval of re-appointment of Mr. Jatender Kumar Mehta as Managing Director of the Company | 11,955,558 | 100 | 1,001 | Resolution passed with requisite majority. |
| 3. | Special Resolution for approval of re-appointment of Mr. Ravinder Kumar Mehta as Managing Director of the Company | 11,955,458 | 200 | 1,001 | Resolution passed with requisite majority. |
| 4. | Special Resolution for approval of Alteration in the Memorandum of Association of the Company | 11,956,133 | 525 | 1 | Resolution passed with requisite majority. |
| 5. | Special Resolution for approval of Alteration in the Articles of Association of the Company | 11,956,358 | 300 | 1 | Resolution passed with requisite majority. |
| 6. | Special Resolution for approval of change in Registered Office address of the Company | 11,956,458 | 200 | 1 | Resolution passed with requisite majority. |

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

8. MEANS OF COMMUNICATION

- 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 NSE) and are published normally in the following Newspapers in accordance with 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 |

- The Company's financial results are also displayed on the Company's Website www.omaxauto.com.
- The Company communicating officials releases to Stock Exchange(s) and also uploads the same on its website.
- The Company has not made any presentations to Institutional investors or to the Analysts.

9. GENERAL SHAREHOLDERS' INFORMATION

33rd Annual General Meeting:

| | |
|----------------|---|
| Day & Date | : 12 th day of September 2016 |
| Time | : 11.00 AM |
| Venue | : Clarens Hotel, Plot No. 363-364, Sector-29, Gurgaon, Haryana-122002 |
| Financial year | : 1 st April, 2015 to 31 st March, 2016 |

Dates of Book Closure

The register of members and share transfer books of the company will remain closed from 7th September, 2016 to 12th September, 2016 (both days inclusive), for the purpose of Annual General Meeting.

Dividend Payment Date

Dividend Declared for the year 2015-16 will be paid to those shareholders whose names would appear in the register of members on Friday, 6th September, 2016.

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 2015-2016 have been paid to all the aforesaid Stock Exchanges.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments

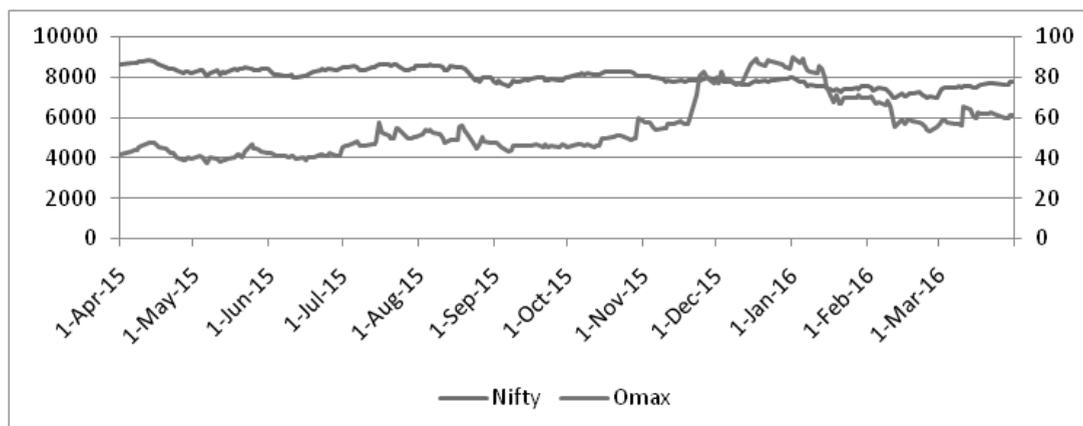
- No GDRs / ADRs have been issued by the Company.
- During the year under review the Company has no outstanding convertible instruments.

Market Price Data

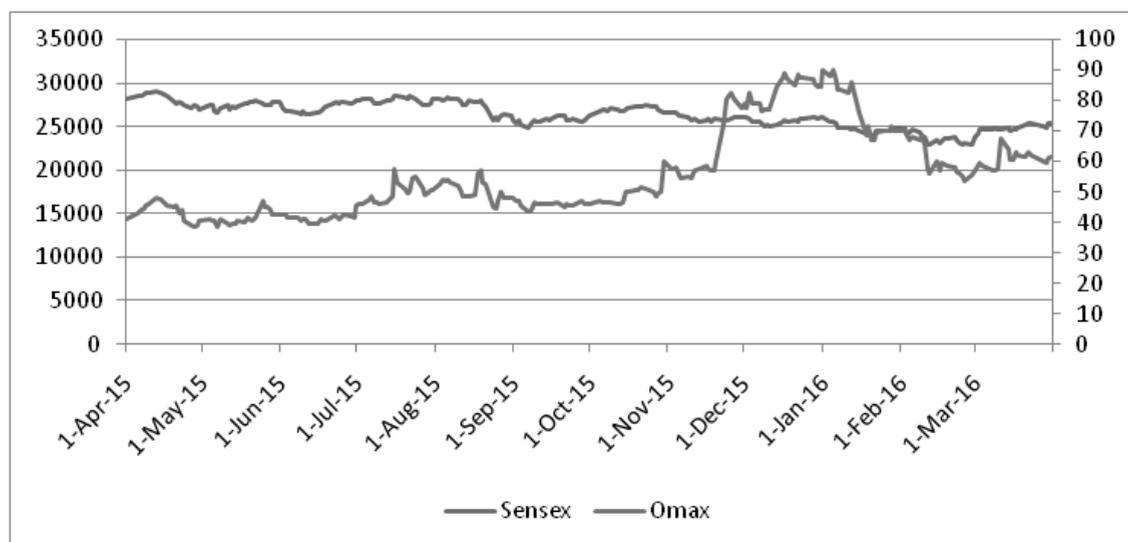
Monthly High and Low prices of equity shares of The Company at BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the period under review in comparison to BSE (Sensex) and NSE (Nifty).

| Month | NSE | | | | BSE | | | |
|------------|--------------|-------|---------|---------|--------------|-------|----------|----------|
| | Share Prices | | Nifty | | Share Prices | | Sensex | |
| | High | Low | High | Low | High | Low | High | Low |
| Apr, 2015 | 48.85 | 38.05 | 8844.80 | 8144.75 | 48.45 | 35.60 | 29094.61 | 26897.54 |
| May, 2015 | 49.90 | 36.20 | 8489.55 | 7997.15 | 49.45 | 37.50 | 28071.16 | 26423.99 |
| June, 2015 | 43.80 | 39.15 | 8467.15 | 7940.30 | 43.75 | 39.25 | 27968.75 | 26307.07 |
| July, 2015 | 58.70 | 40.85 | 8654.75 | 8315.40 | 58.40 | 43.00 | 28578.33 | 27416.39 |
| Aug, 2015 | 63.70 | 42.00 | 8621.55 | 7667.25 | 60.15 | 42.75 | 28417.59 | 25298.42 |
| Sept, 2015 | 48.80 | 42.15 | 8055.00 | 7539.50 | 48.90 | 42.55 | 26471.82 | 24833.54 |
| Oct, 2015 | 59.90 | 45.35 | 8336.30 | 7930.65 | 60.00 | 45.25 | 27618.14 | 26168.71 |
| Nov, 2015 | 84.75 | 51.55 | 8116.10 | 7714.15 | 84.90 | 52.25 | 26824.3 | 25451.42 |
| Dec, 2015 | 91.80 | 72.55 | 7979.30 | 7551.05 | 91.70 | 72.95 | 26256.42 | 24867.73 |
| Jan, 2016 | 94.20 | 63.35 | 7972.55 | 7241.50 | 94.00 | 63.70 | 26197.27 | 23839.76 |
| Feb, 2016 | 74.85 | 49.30 | 7600.45 | 6825.80 | 74.80 | 51.20 | 25002.32 | 22494.61 |
| Mar, 2016 | 68.40 | 53.30 | 7749.40 | 7035.10 | 68.80 | 55.10 | 25479.62 | 23133.18 |

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 2007-08 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.

The Company will transfer the Dividend for the following years remaining unclaimed to IEPF according to the schedule given below. Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issue of duplicate warrant(s) by writing to the Link Intime India Pvt. Ltd. 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 |
|------------|---------------------------------|---------------------|
| 2008-09 | 30.09.2009 | 29.09.2016 |
| 2009-10 | 30.09.2010 | 29.09.2017 |
| 2010-11 | 30.09.2011 | 29.09.2018 |
| 2011-12 | 08.09.2012 | 07.09.2019 |
| 2012-13 | 07.09.2013 | 06.09.2020 |
| 2013-14 | Not declared | Not Applicable |
| 2014-15 | 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, dematerialisation, rematerialisation etc. can be made at the following address.

M/s Link Intime India Private Limited

Unit: Omax Autos Limited
 44, 2nd Floor, Community Centre,
 Naraina Industrial Area,
 Phase-I, New Delhi-110028
 Tel: +91-11-41410592-94
 Fax: +91-11-41410591
 E-Mail: delhi@linkintime.co.in

SHARE TRANSFER SYSTEM

The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. The share transfer in physical form is registered within 15 days from the date of receipt,

provided the documents are complete in all respects. The Company has a Stakeholder Relationship Committee, which meets twice in a month if required, to consider and approve the share transfers and to resolve any query or problem in relation thereto.

Distribution of Share Holding as on March 31, 2016

| Nominal Value of shares (In Rupees) | | Number of holders | % to total value | Total face Value (In Rupees) | % to total face Value |
|-------------------------------------|-------|-------------------|------------------|------------------------------|-----------------------|
| From | To | | | | |
| 01 | 500 | 9094 | 78.76 | 12790850 | 5.98 |
| 501 | 1000 | 1378 | 11.93 | 10123110 | 4.73 |
| 1001 | 2000 | 572 | 4.95 | 8425440 | 3.94 |
| 2001 | 3000 | 181 | 1.57 | 4730380 | 2.21 |
| 3001 | 4000 | 64 | 0.55 | 2314900 | 1.08 |
| 4001 | 5000 | 70 | 0.61 | 3223630 | 1.51 |
| 5001 | 10000 | 87 | 0.75 | 6064350 | 2.84 |
| 100001 | Above | 101 | 0.88 | 166209470 | 77.71 |
| Total | | 11547 | 100.00 | 213882130 | 100.00 |

Shareholding pattern as on March 31, 2016

| Sl. No. | Category | No. of Shares | % of shareholding |
|----------|--|--------------------|-------------------|
| 1 | Promoters' Holding | | |
| (a) | Indian Promoters | 77,57,009 | 36.27 |
| (b) | Bodies Corporate | 42,72,161 | 19.97 |
| 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 | 2504578 | 11.71 |
| (e) | Indian Public | | |
| i. | Individual shareholders holding nominal share capital up to Rs 2 lakh | 4545789 | 21.25 |
| ii. | Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 1009259 | 4.72 |
| (f) | Non Resident Indians | 6,11,850 | 2.86 |
| (g) | Others | 687567 | 3.22 |
| | 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. INE 090B01011. 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 March 31, 2016 are given hereunder:

| Particulars | Number of Shares | Percentage |
|--------------------------------------|--------------------|---------------|
| No. of shares in dematerialized form | 2,08,37,002 | 97.42 |
| No. of shares in Physical form | 5,51,211 | 2.58 |
| Total | 2,13,88,213 | 100.00 |

Global Depository Receipts/ American Depository receipts/ Convertible Instruments

The Company has not issued any Global Depository Receipts/ American Depository receipts. No warrants or any convertible instruments were outstanding during the year.

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 fully hedged.

PLANT LOCATIONS:

| | |
|--|--|
| <p>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</p> | <p>Dharuhera Plant Omax Autos Limited 69 KM Stone, Delhi Jaipur Highway Dharuhera, Distt. Rewari, Haryana-122106</p> |
| <p>Sidhrawali Plant Speedomax (A unit of Omax Autos Limited) 64 KM Stone, Delhi-Jaipur Highway Village Sidhrawali, Gurgaon, Haryana-123413</p> | <p>Manesar Plant Omax Autos Limited Plot No. 6, Sector-3, IMT Manesar, Gurgaon, Haryana-122050</p> |
| <p>Bangalore Plant The Omax Autos Limited Plot No 6, Bommasandra - Jigani Link Road, Bommasandra, Bangalore, Karnataka-560099</p> | <p>Binola Plant Automax (A unit of Omax Autos Limited) Delhi Jaipur Highway, Village & P.O. Binola, Gurgaon, Haryana-122413</p> |
| <p>Lucknow Plant Omax Autos Limited Tata Motors Vender Park Chinhat Industrial area Deva Road, Lucknow (UP)- 226019</p> | <p>Bawal Plant Omax Autos Limited Plot No. 2, Sector-5, Bawal Distt. Rewari, Haryana-123501</p> |
| <p>Pant Nagar Plant Omax Autos Limited Vill & P.O. Lalpur, Rudrapur-Kichha Raod Khasra No. 180A,181,183, 175 Distt. Udham Singh Nagar Uttarakhand-203153</p> | <p>Dharuhera Plant-II Omax Autos Limited - Sprocket Division 69 KM Stone, Delhi-Jaipur Highway Dharuhera, Distt. Rewari, Haryana-122106</p> |
| <p>Railway Plant Omax Autos Limited Delhi Jaipur Highway, Village & P.O. Binola, Gurgaon, Haryana-122413</p> | |

10 OTHER DISCLOSURES

- i) 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) There is no non-compliance by the Company and no penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- iii) Company has maintained/established vigil mechanism, the whistle blower policy and affirming that no personnel have been denied access to the audit committee.
- iv) All mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been substantially complied with, by the company. However the company has not adopted any non-mandatory requirements.
- v) Web link of the policy for determining 'material subsidiaries is <http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>
- vi) The web link of the policy on dealing with related party transactions is <http://www.omaxauto.com/other-reports.aspx?mpgid=42&pgidtrail=81>
- vii) There are no commodity price risks and commodity hedging activities in the Company.

11 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

12 DISCRETIONARY REQUIREMENTS

During the 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.

- 13 The company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Certificate on Corporate Governance

To

The Members of Omax Autos Limited

We have examined the compliance of conditions of Corporate Governance by Omax Autos Limited for the year ended on 31st March 2016, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges ("Listing Agreement") for the period April 1, 2015 to November 30, 2015 and Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been in the manner described in the Guidance Note on Certification issued by the Institute of Chartered Accountants of India and has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on our reliance upon the representations made by the management that there were no transactions of material nature with the management or relatives that may have potential conflict with the interest of the company at large.

We have been explained that no investor grievances were pending for a period exceeding one month against the Company as per the records maintained by the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement and the SEBI Listing Regulations applicable for the respective periods as mentioned above.

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

Place:Gurgaon
Date: 27thJuly, 2016

For **A. KUMAR GUPTA & CO.**
CharteredAccountants
(A. K. Gupta)
Partner
Membership No.12765

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 year 2015-16, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place: Gurgaon
Date: 26th July, 2016

Jatender KumarMehta
Chairman cum Managing Director

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

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

THE BOARD OF DIRECTORS OMAX AUTOS LIMITED

We, Jatender Kumar Mehta, Chairman cum Managing Director and Pushpendra Kumar Bansal, 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, 2016, 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 :Gurgaon
Date : 26th July, 2016

Pushpendra Kumar Bansal
President & CFO

Jatender Kumar Mehta
Chairman cum Managing Director

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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, 2016 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, 2016 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 55A;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **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; and **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- (vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

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 effective from 01.07.2015.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, BSE Limited / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously 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 no specific events / actions that having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates**
Company Secretaries

Dr. S. Chandrasekaran
Senior Partner

Membership No. FCS 1644
Certificate of Practice No. 715

Date: 23.07.2016

Place: New Delhi

Note: 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.

Annexure-A

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. Whereever 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 the 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

Dr. S. Chandrasekaran
Senior Partner

Membership No. FCS 1644
Certificate of Practice No. 715

Date: 23.07.2016

Place: New Delhi

Independent Auditors' Report

To
The Members of
OMAX AUTOS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Omax Autos Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2016, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether

due to fraud or error. In making those risks assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2016, taken on record by the Board of Directors, none of the

directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

- f) The Company has adequate internal financial controls system in place and the same is operating satisfactorily. Whenever any weakness is observed by management or reported by internal auditors, effective steps are taken by the management to ratify the weakness.
- g) 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 25, 2(a) to the financial statements.
 - ii the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **A. KUMAR GUPTA & CO.**
Chartered Accountants
Firm Reg. No. 000182N

Place: Gurgaon
Date: 6th May, 2016

A.K. Gupta
Partner
M. No. 012765

Annexure to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Omax Autos Limited on the financial statements for the year ended 31st March, 2016, we report that:

1. a) The Company is maintaining proper records showing full particulars including quantitative details & situation of fixed assets.
- b) As explained to us, the Company has a system of physical verification, which is designed to cover all assets over a period of three years, and in accordance herewith, physical verification of certain fixed assets of the Company was carried out during the year and no material discrepancies were noticed on such verification. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and nature of its fixed assets.
- c) The title deeds/lease deeds of immovable properties are held in the name of the Company except as under:

The Company has constructed building at Plot No. T1 & T2 at Tata Motors Vendor Park, Chinhat Industrial Area, Deva Road, District Lucknow, Uttar Pradesh for its Lucknow Plant on the land measuring 47500 sq. meters held under tripartite agreement between the U.P. State Industrial Development Corporation Limited, M/s Omax Autos Limited and Tata Motors Limited on sub lease basis dated 18th October 2007 for 15 years. However in case the lease is not renewed, the building of the Company shall be purchased by Tata Motors Limited at WDV as per The Income Tax Act as per Agreement executed on 24th August 2007 between Tata Motors Ltd and Omax Autos Limited.

The gross block and net block of Building as per Companies Act 2013 as on 31.03.2016 is as under:

Gross Block as on 31.03.2016- Rs. 2,677.82 Lacs

Net block as on 31.03.2016- Rs. 2,096.64 Lacs

2. According to the information and explanations given to us, the inventories has have been physically verified by the management during the year. The frequency of such verification is reasonable. The discrepancies noticed on verification between the physical inventory and the book records were not material in relation to the operations of the Company and the same have been properly dealt within the books of accounts.
3. According to information and explanations given to us, the Company has not granted any loan during the year covered in the register maintained under section 189 of the Companies Act, 2013. However, there is one unsecured loan outstanding to one Company covered in the register maintained under previous Companies Act.
 - a) In our opinion terms and conditions of grant of such loan are not prejudicial to the interest of the Company.
 - b) In our opinion and according to the information & explanations given to us, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loan is repayable on demand.
 - c) There are no overdue amounts for more than ninety days.
4. The Company has not granted any loans, made investments, given guarantees and provided security during the year under review. However, loan given in earlier years is covered under provision of Companies Act, 1956.
5. The Company has not accepted any deposit from the public.
6. We have broadly reviewed the books of Account maintained by the Company pursuant to the rules made

by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie the prescribed accounts & records have been kept by the Company so far as appears from our examination of the books of account of the Company.

7. a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has been regular in depositing the undisputed statutory dues including provident fund, employee's state

insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with appropriate authorities. There was no undisputed amount outstanding as at 31st March 2016 for a period more than six months from the date they become payable.

- b) According to the information and explanations given to us, the disputed Statutory dues aggregating to Rs. 791.34 Lac. Those have not been deposited on account of matters pending before the appropriate authorities are as under:

| Sr. No. | Nature of the Statute | Nature of Dues | Forum where Dispute is pending | Period to which the amount relates | Amount (Rs.in Lac) |
|---------|--------------------------|-------------------------------|--|------------------------------------|--------------------|
| 1 | Central Excise Act, 1944 | Disallowance of Cenvat Credit | CESTAT | 2004-05 onwards | 424.08 |
| 2. | Central Excise Act, 1944 | Disallowance of Cenvat Credit | Commissioner/ Dy. Commissioner / Asst. Commissioner (Appeal) | 2004-05 onwards | 250.44 |
| 3 | VAT | Rejection of Sale Return | Joint Commissioner (Appeal) | 2007-08 onwards | 2.81 |
| 4 | Under VAT | Sale Tax Deferment | Joint Commissioner (Appeal) | 2008-09 | 93.13 |
| 5 | Under VAT | CST | Joint Commissioner / Commissioner/ Dy. Commissioner (Appeal) | 2010-11 onwards | 13.09 |
| 6 | Under VAT | Input Tax Credit (Sales Tax) | Tribunal | 2009-10 onwards | 7.79 |

8. Based on our audit procedures and on the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to any financial institutions, banks, Government or dues to debenture holders during the year.
9. The Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year. Based on our audit procedures and according to the information & explanation given to us, the term loans were applied for the purpose of which the loans were obtained.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its offices or employees has been noticed or reported.
11. The Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by provision of section 197 read with Schedule V of the Companies Act 2013.
12. In our opinion, the Company is not a Nidhi Company; therefore this clause is not applicable to the Company.
13. In our opinion, all transactions with the related parties

are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanation given to us the Company has not entered into any non-cash transactions with the Directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **A. KUMAR GUPTA & CO.**
Chartered Accountants
Firm Reg. No. 000182N

Place: Gurgaon
Date: 6th May, 2016

A.K. Gupta
Partner
M. No. 012765

Balance Sheet as at 31st March, 2016

₹ in lac

| Particulars | Note No | As at 31 st March 2016 | As at 31 st March 2015 |
|--|---------|--------------------------------------|--------------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share Capital | 1 | 2,138.82 | 2,138.82 |
| (b) Reserves and surplus | 2 | 19,861.60 | 19,328.35 |
| (c) Money received against share warrant | | - | - |
| Sub-total | | 22,000.42 | 21,467.17 |
| (2) Share application money pending allotment | | - | - |
| (3) Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 5,607.40 | 5,487.41 |
| (b) Deferred tax liabilities (Net) | 4 | 2,381.55 | 2,125.21 |
| (c) Other Long term liabilities | 5 | 79.38 | 87.25 |
| (d) Long-term provisions | | - | - |
| Sub-total | | 8,068.33 | 7,699.87 |
| (4) Current liabilities | | | |
| (a) Short-term borrowings | 6 | 2,622.07 | 4,593.71 |
| (b) Trade payables | 7 | 14,598.93 | 13,206.14 |
| (c) Other current liabilities | 8 | 2,851.28 | 4,887.41 |
| (d) Short-term provisions | 9 | 2,313.37 | 1,628.35 |
| Sub-total | | 22,385.65 | 24,315.61 |
| Total Equity & Liabilities | | 52,454.40 | 53,482.66 |
| II. ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Fixed assets | 10 | | |
| (i) Tangible assets | | 28,033.62 | 29,150.48 |
| (ii) Intangible assets | | 174.02 | 197.62 |
| (iii) Capital work-in-progress | | 150.24 | 65.31 |
| (iv) Intangible assets under Development | | - | - |
| Sub-total | | 28,357.88 | 29,413.41 |
| (b) Non-current investments | 11 | - | 2.55 |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long-term loans and advances | 12 | 1,015.10 | 1,443.74 |
| (e) Other non-current assets | 13 | 503.00 | 460.44 |
| Sub-total | | 1,518.10 | 1,906.73 |
| 2. Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | 14 | 4,224.55 | 3,585.85 |
| (c) Trade receivables | 15 | 11,419.80 | 10,921.27 |
| (d) Cash and cash equivalents | 16 | 2,739.33 | 2,563.34 |
| (e) Short-term loans and advances | 17 | 4,194.74 | 5,092.07 |
| (f) Other current assets | | - | - |
| Sub-total | | 22,578.42 | 22,162.53 |
| Total Assets | | 52,454.40 | 53,482.66 |

Significant accounting policies and other notes on accounts

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The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For A. KUMAR GUPTA & CO.
Chartered Accountants
Firm Registration No. 000182N

TAVINDER SINGH
(Whole-time Director)
(DIN:01175243)

JATENDRA KUMAR MEHTA
(Chairman and Managing Director)
(DIN:00028207)

A. K. Gupta
(Partner)
M.No. 12765

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

SANJEEB KUMAR SUBUDHI
(Company Secretary)

Place : Gurgaon

Date : 6th May, 2016

Statement of Profit and loss for the year ended 31st March 2016

₹ in lac

| | Note No | For the year ended 31 st March 2016 | For the year ended 31 st March 2015 |
|--|---------|---|---|
| I. Revenue from operations | 18 | 102,686.54 | 100,426.35 |
| II. Other income | 19 | 561.19 | 647.07 |
| III. Total Revenue (I + II) | | 103,247.73 | 101,073.43 |
| IV. Expenses: | | | |
| Cost of materials consumed | 20 | 68,113.04 | 68,947.39 |
| Purchases of Stock-in-Trade | | - | - |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 20 | (86.18) | 365.72 |
| Employee benefits expense | 21 | 14,479.60 | 13,171.43 |
| Finance costs | 22 | 1,440.90 | 2,024.12 |
| Depreciation and amortization expense | | 2,840.60 | 3,082.77 |
| Other expenses | 23 | 14,904.17 | 13,475.24 |
| Total expenses | | 101,692.13 | 101,066.69 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | 1,555.59 | 6.74 |
| VI. Exceptional item [Refer note no. 25 (2)(n)] | | - | 766.05 |
| VII. Profit before extraordinary items and tax (V+ VI) | | 1,555.59 | 772.79 |
| VIII. Extraordinary Items / Prior period adjustments | 24 | (27.04) | (20.05) |
| IX. Profit before tax (VII+ VIII) | | 1,528.55 | 752.74 |
| X. Tax expense: | | | |
| (1) Current tax | | 481.54 | 155.61 |
| (2) MAT Credit Entitlement | | - | (150.61) |
| (3) Deferred tax | | 256.34 | (78.61) |
| XI. Profit (Loss) for the period from continuing operations (IX-X) | | 790.67 | 826.35 |
| XII. Profit/(loss) from discontinuing operations | | - | - |
| XIII. Tax expense of discontinuing operations | | - | - |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV. Profit (Loss) for the period (XI + XIV) | | 790.67 | 826.35 |
| XVI. Earnings per equity share: | | | |
| (1) Basic / Diluted | | 3.70 | 3.86 |
| [Refer note no. 25 (2)(l)] | | | |

Significant accounting policies and other notes on accounts 25

The accompanying notes are integral part of the financial statements.

As per our report of even date

 For **A. KUMAR GUPTA & CO.**
 Chartered Accountants
 Firm Registration No. 000182N

A. K. Gupta
 (Partner)
 M.No. 12765

 Place : Gurgaon
 Date : 6th May, 2016

For and on behalf of the Board of Directors

TAVINDER SINGH
 (Whole-time Director)
 (DIN:01175243)

PUSHPENDRA KUMAR BANSAL
 (Chief Financial Officer)

JATENDRA KUMAR MEHTA
 (Chairman and Managing Director)
 (DIN:00028207)

SANJEEB KUMAR SUBUDHI
 (Company Secretary)

Cash Flow Statement for the Year Ended 31st March, 2016

₹ in lac

| Particulars | For the year ended 31 st March 2016 | For the year ended 31 st March 2015 |
|---|---|---|
| A. Cash Flow From Operating Activities | | |
| (i) Net Profit / (Loss) before Extraordinary Items, Prior period adjustments and Tax | 1,555.59 | 6.74 |
| Adjustment for: | | |
| Depreciation | 2,840.60 | 3,082.77 |
| Adjustment in Opening retained earning for depreciation as per Company Act 2013 | - | (227.96) |
| Extraordinary Items / Prior period adjustments | (27.04) | (20.05) |
| (Profit)/Loss on Sale of Fixed Assets | (85.96) | (44.34) |
| Interest & other financial charges | 1,440.90 | 4,814.54 |
| | 4,168.50 | 4,814.54 |
| | 5,724.09 | 4,821.28 |
| (ii) Operating Profit before Working Capital Changes | | |
| Adjustment for: | | |
| Trade Receivable | (498.54) | (1,267.71) |
| Inventories | (638.70) | 846.41 |
| Trade & other payables | 56.55 | (1,615.75) |
| Loans & Advances | 854.75 | 999.63 |
| | (225.92) | (1,037.42) |
| (iii) Cash Generated from Operations | 5,498.17 | 3,783.86 |
| Direct Taxes Paid | (481.54) | (325.96) |
| Net Cash Flow from Operating Activities | 5,016.63 | 3,457.90 |
| B. Cash Flow from Investing Activities : | | |
| Purchase of Fixed Assets | (1,941.20) | (1,823.05) |
| Sale of Fixed Assets | 242.07 | 1,449.39 |
| Investment | 2.55 | 2.45 |
| Refund of Capital Advances | 428.65 | 583.36 |
| Net Cash Used in Investing Activities | (1,267.93) | 212.15 |
| C. Cash Flow from Financing Activities | | |
| Repayment of Unsecured Loans | (1,500.00) | (176.47) |
| Repayment of Unsecured Advances | (22.75) | (19.81) |
| Proceeds from Long term Borrowings | 1,155.78 | 3,684.00 |
| Repayment of Long Term Borrowings | (1,035.78) | (3,655.39) |
| Bank Overdraft limits/ Demand loan | (471.64) | (1,297.87) |
| Interest & financial charges | (1,440.90) | (2,024.12) |
| Dividend & Tax | (257.42) | - |
| Net cash Used in Financing Activities | (3,572.70) | (3,489.66) |
| Net Increase/ (Decrease) in Cash | 176.00 | 180.39 |
| Cash & cash Equivalent as on 01.04.2015 | 2,563.34 | 2,382.99 |
| Cash & cash Equivalent as on 31.03.2016 | 2,739.33 | 2,563.34 |

- Notes: 1. Above Statement has been prepared in Indirect Method
2. Cash and Cash equivalents consists of Cash in hand and balances with banks

As per our report of even date

For **A. KUMAR GUPTA & CO.**
Chartered Accountants
Firm Registration No. 000182N

A. K. Gupta
(Partner)
M.No. 12765

Place : Gurgaon
Date : 6th May, 2016

For and on behalf of the Board of Directors

TAVINDER SINGH
(Whole-time Director)
(DIN:01175243)

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

JATENDRA KUMAR MEHTA
(Chairman and Managing Director)
(DIN:00028207)

SANJEEB KUMAR SUBUDHI
(Company Secretary)

Notes forming part of the Financial Statement

₹ in lac

| Particulars | Current year As at 31 st March 2016 | Previous year As at 31 st March 2015 |
|---|---|--|
| Note-1 :Share Capital | | |
| A Share Capital | | |
| 1 Authorised Capital : | | |
| 2,65,00,000 (Previous Year 2,65,00,000) Equity Shares of Rs.10/-each | 2,650 | 2,650 |
| 1,50,000 (Previous Year 1,50,000) 12% Optionally Convertible Cummulative Preference Shares of Rs.100/- each | 150 | 150 |
| 20,00,000 (Previous Year 20,00,000) Equity Shares of Rs.10/-each with Differential Voting Rights | 200 | 200 |
| Total | 3,000 | 3,000 |
| 2 Issued Subscribed and paid up Capital : | | |
| 2,13,88,213 (Previous Year 2,13,88,213) Equity Shares of Rs. 10/- each (Out of the above 1,61,25,000 Equity Shares have been allotted as fully paid-up by way of Bonus Shares by Capitalisation of Share Premium & General Reserve and 78,213 Equity Shares have been allotted as fully paid up in terms of the scheme of amalgamation | 2,138.82 | 2,138.82 |
| Total | 2,138.82 | 2,138.82 |
| 3 Reconciliation of the Opening and Closing Outstanding no. of shares shown | NIL | NIL |
| Opening No. of Equity Shares | 2,13,88,213 | 2,13,88,213 |
| Closing No. of Equity Shares | 2,13,88,213 | 2,13,88,213 |
| 4 Rights, Preferences and restrictions attaching to each class of shares shown including restrictions on Dividends distribution and Repayment of Capital | as below ** | as below ** |
| ** The Company has only one class of equity shares having nominal 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 distrubtion of all preferential amounts, if any) in the proportion of equity held by the shareholders. | | |
| 5 Shares (in aggregate) of each class held by- | | |
| Its Holding Company | NIL | NIL |
| Ultimate Holding Company | NIL | NIL |
| Subsidiaries | NIL | NIL |
| Associates of the Holding Company | NIL | NIL |
| Associates of the Ultimate Holding Company | NIL | NIL |
| 6 Shareholders having more than 5% of the shares shown, specifying the number of Shares | | |
| M/s Forerunner Capital Investments Limited (No. of Shares) | 4,272,161 | 4,272,161 |
| Mr. Jatender Kumar Mehta (No. of Shares) | 1,767,931 | 1,767,931 |
| Mr. Ravinder Kumar Mehta (No. of Shares) | 1,371,600 | 1,371,600 |
| 7 Terms and amount of | | |
| Shares reserved for issue under option of control | NIL | NIL |
| Commitments for the sale of shares/disinvestments. | NIL | NIL |

Notes forming part of the Financial Statement

₹ in lac

| Particulars | Current year As at 31 st March 2016 | | Previous year As at 31 st March 2015 | |
|---|---|-----------|--|-----------|
| 8 For the preceding five years: | | | | |
| Aggregate number and class of shares allotted as fully paid up pursuant to contact(s) without payment being received in cash | | NIL | | NIL |
| Aggregate number and class of shares allotted as fully paid Bonus Shares | | NIL | | NIL |
| Aggregate number and class of shares bought back | | NIL | | NIL |
| 9 Terms of conversion of securities into equity/preference share capital with earliest date of conversion being shown in descending order starting from the farthest such date | | NIL | | NIL |
| 10 Calls unpaid shown as: | | | | |
| by directors and officers | | NIL | | NIL |
| by others | | NIL | | NIL |
| 11 Forfeited Shares shown (amount originally paid up) | | NIL | | NIL |
| Note 2 : Reserves and Surplus | | | | |
| a) Capital Reserves ; | | | | |
| Opening Balance : | 207.63 | | 207.63 | |
| Add- Addition during the year | - | | - | |
| Less :- Deduction during the year | - | | - | |
| Closing Balance : | 207.63 | 207.63 | 207.63 | 207.63 |
| (b) Capital Redemption Reserve; | | | | |
| Opening Balance : | 136.53 | | 136.53 | |
| Add- Addition during the year | - | | - | |
| Less :- Deduction during the year | - | | - | |
| Closing Balance : | 136.53 | 136.53 | 136.53 | 136.53 |
| (c) Securities Premium Reserve; | | | | |
| Opening Balance : | 1,568.00 | | 1,568.00 | |
| Add- Addition during the year | - | | - | |
| Less :- Deduction during the year | - | | - | |
| Closing Balance : | 1,568.00 | 1,568.00 | 1,568.00 | 1,568.00 |
| (d) General Reserves - | | | | |
| Opening balance | 11,420.90 | | 11,420.90 | |
| Add : Transfer from Profit & Loss A/c | 258.00 | 11,678.90 | - | 11,420.90 |
| (e) Surplus i.e Profit | | | | |
| Opening balance | 5,995.29 | | 5,396.90 | |
| Less: Depreciation impact as per Companies Act 2013 | - | | 227.96 | |
| Add : Net profit after tax and previous year adjustments for the year | 790.67 | | 826.35 | |
| | 6,785.96 | | 5,995.29 | |
| (f) Appropriation of profit - | | | | |
| Dividend proposed to be distributed to equity shareholders @ Rs. 1/- per share | 213.88 | | - | |
| Tax on Dividend | 43.54 | | - | |
| Transfer to General Reserve | 258.00 | | - | |
| Surplus (closing balance) | 6,270.54 | 6,270.54 | 5,995.29 | 5,995.29 |
| Total | | 19,861.60 | | 19,328.34 |

Notes forming part of the Financial Statement

₹ in lac

| Particulars | Current year As at 31 st March 2016 | Previous year As at 31 st March 2015 |
|--|---|--|
| Note 3 : Long-Term Borrowings* | | |
| a) Bonds/debentures. | - | - |
| (b) Term Loans | | |
| —from Banks (Secured) | | |
| - ICICI Bank Ltd. - RTL | 1,000.00 | 1,500.00 |
| -Hongkong and Shanghai Banking Corporation Ltd | 625.00 | 1,250.00 |
| -HDFC Bank Ltd. | 1,100.00 | |
| —from Other Parties | | |
| - Tata Capital Financial Services Ltd (Secured) | - | 999.99 |
| - PICUP Interest free loan - I | 1,684.60 | 1,684.60 |
| - PICUP Interest free loan - II | 1,155.78 | 5,434.59 |
| (c) Deferred payment liabilities. | | |
| - Sales Tax Deferment | 23.43 | 36.02 |
| (d) Vehicle Loan- Secured | | |
| - from ICICI Bank Ltd | 0.86 | 16.80 |
| - from HDFC Bank Ltd | 17.73 | |
| Total | 5,607.40 | 5,487.41 |

*Long-Term Borrowings - As on the balance sheet date, there is no default of any amount in repayment of loans and interest.

- Rupee Term Loan from ICICI Bank Ltd. is secured by way of first pari passu charge along with HDFC Bank Limited on Land & Building and hypothecation of Plant & Machinery both present and future of Dharuhera Plant. Term Loan is bearing 11% P.A interest and finally repayable by March 2019 in Sixteen quarterly instalments of avg. Rs. 125.00 lacs each starting from June 15, 2015.
- Term Loan from Hongkong and Shanghai Banking Corporation Ltd is secured by deposit of title deed of Land & Building & hypothecation of other moveable fixed assets of Sprocket Plant. Term Loan is bearing fixed 10.00% P.A interest and finally repayable by March 2017 in sixteen quarterly instalments of avg. Rs. 156.25 lac each beginning from April 2014.
- Rupee Term Loan from HDFC Bank Ltd. (taken over whole outstanding balance of term loan from of TATA Capital Financial Services Limited.) is secured by way of first pari passu charge with ICICI Bank Ltd on Land & Building and hypothecation of Plant & Machinery both present and future of Dharuhera mail plant. Term Loan is bearing 10.45% P.A interest and finally repayable by November 2019 in fifteen quarterly instalments of avg. Rs. 100 lac each beginning from May 2016.
- Term Loan - I from The Pradeshiya Industrial & Investment Corporation of U.P. Ltd. (PICUP) is secured by way of first charge on Land of Bawal Plant and Second charge on Building and Plant and Machinery of Lucknow Plant. The Term Loan of Rs. 1,684.60 lacs is interest free under Industrial Investment Promotion Scheme (IIPS) of Government of Uttar Pradesh, and repayable in August 2021 in single instalment.
- Term Loan - II from The Pradeshiya Industrial & Investment Corporation of U.P. Ltd. (PICUP) is secured by way of first charge on Land and Building of Bawal Plant and Second charge on the Building and Plant and Machinery of Lucknow Plant. This Term Loan of Rs. 1,155.78 lacs is interest free under Industrial Investment Promotion Scheme (IIPS) of Government of Uttar Pradesh, and repayable in May 2022 in single instalment.
- Sales Tax Deferment is fully secured by way of bank guarantees. This is interest free and finally repayable by Jan. 2017 in remaining ten monthly instalments of avg. Rs. 3.81 lacs each.
- Vehicle Loans are secured by way of hypothecation charge on respective vehicles.
 - TATA Capital Financial Services Ltd loan is bearing 10.50% p.a interest and finally repayable by Feb. 2016 in remaining 11 monthly instalments of avg. Rs. 0.80 lacs each.
 - HDFC Bank Ltd loan is bearing 9.50% p.a interest and finally repayable by Jan 2019 in remaining 33 monthly instalments of avg. Rs. 0.60 lacs each.
 - ICICI Bank Ltd loan is bearing 9.93% p.a interest and finally repayable by Jan. 19 in remaining 34 monthly instalments of avg. Rs. 0.73 lacs each.

Notes forming part of the Financial Statement

₹ in lac

| Particulars | Current year As at 31 st March 2016 | | Previous year As at 31 st March 2015 | |
|--|---|-----------|--|-----------|
| Note 4 : Deferred tax liabilities | | | | |
| Deferred Tax Liabilities | | | | |
| Opening Balance | 2,125.21 | | 2,203.82 | |
| Add : Deferred Tax Liabilities/(Assets) for the Year (Ref. to Note no. 25 (2)(g)) | 256.34 | 2,381.55 | (78.61) | 2,125.21 |
| Total | 2,381.55 | | 2,125.21 | |
| Note 5 : Other Long Term Liabilities | | | | |
| Payables - Others | | | | |
| Securities from business / Contractors etc | 5.47 | | - | |
| Securities from Employees | 73.91 | | 87.25 | |
| Total | 79.38 | | 87.25 | |
| Note 6 : Short-term borrowings | | | | |
| Working Capital Loans | | | | |
| (a) Loans repayable on demand | | | | |
| —from Banks (Secured) | | | | |
| - Canara Bank | 866.34 | | 1,283.12 | |
| - Standard Chartered Bank | 398.45 | | 364.47 | |
| - HDFC Bank Ltd | 1,357.28 | 2,622.07 | 1,446.12 | 3,093.71 |
| —from Banks (Unsecured) | | | | |
| - HDFC Bank Ltd | | - | | 1,500.00 |
| Total | 2,622.07 | | 4,593.71 | |
| *Short Term Borrowings - There is no default as on the balance sheet date in repayment of loans and interest. | | | | |
| Working Capital Loans from Banks are secured by way of hypothecation of Stock & Receivables and further secured by second pari passu charges on fixed assets of Dhaurhera, Speedomax and Manesar unit. | | | | |
| Note 7 : Trade payables | | | | |
| Trade Payable | | | | |
| Micro Small & Medium Enterprises's (Refer Note no. 25 (2) (d)) | 95.37 | | 84.62 | |
| Others | 14,503.56 | 14,598.93 | 13,121.52 | 13,206.14 |
| Total | 14,598.93 | | 13,206.14 | |

Notes forming part of the Financial Statement

₹ in lac

| Particulars | Current year As at 31 st March 2016 | Previous year As at 31 st March 2015 |
|---|---|--|
| Note 8 : Other Current Liabilities * | | |
| (a) Current maturities of long-term debt; | | |
| —from Banks (Secured) | | |
| - ICICI Bank Ltd. - RTL | 500.00 | 500.00 |
| -Standard Chartered Bank | - | 1,012.56 |
| -IndusInd Bank Ltd | - | 1,026.81 |
| -Hongkong Shanghai and Banking Corporation Ltd | 625.00 | 625.00 |
| -HDFC Bank Ltd. | 400.00 | |
| —from Other Parties | | |
| -Tata Capital Ltd (Secured) | - | 333.34 |
| Deferred Payment Liabilities. | | |
| -Sales Tax Deferment | 14.74 | 121.78 |
| Vehicle Loan | | |
| -from IndusInd Bank Ltd | - | - |
| -from TATA Capital Ltd. | - | 8.87 |
| -from Axis bank Ltd | - | 6.05 |
| -from ICICI Bank Ltd | 15.95 | 19.25 |
| -from HDFC Bank Ltd | 11.14 | |
| (b) Current maturities of finance lease obligations; | - | - |
| (c) Interest accrued but not due on borrowings; : (Interest Payable) | - | 19.71 |
| (d) Interest accrued and due on borrowings; | - | - |
| (e) Income received in advance; | - | - |
| (f) Unpaid dividends | 21.37 | 24.66 |
| (g) Application money received for allotment of securities and due for refund and interest accrued thereon | - | - |
| (h) Unpaid matured deposits and interest accrued thereon | - | - |
| (i) Unpaid matured debentures and interest accrued thereon | - | - |
| (j) Other payables - | | |
| Direct Tax Payables | 83.69 | 75.88 |
| Indirect Tax Payables | 381.92 | 252.51 |
| Other Liabilities | 755.33 | 796.05 |
| k) Advances from Customers | 42.19 | 64.94 |
| Total | 2,851.33 | 4,887.41 |
| *Other Current Liabilities - No default of any amount as on the balance sheet date in repayment of loans and interest. | | |
| Note 9 : Short-term provisions | | |
| (a) Provision for employee benefits. | 1,729.73 | 1,472.74 |
| (b) Others | | |
| (c) Provision for Taxation | 326.22 | 155.61 |
| (d) Proposed Dividend | 213.88 | - |
| (e) Provision for Dividend Distribution Tax | 43.54 | - |
| Total | 2,313.37 | 1,628.35 |

NOTE - 10 - FIXED ASSETS AS ON 31st MARCH 2016' in lac ₹ in lac

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | |
|----------------------------|---------------------|-----------------|--------------------|------------------------------|---------------------|-----------------|--------------------------|---------------------|---------------------|---------------------|
| | AS ON 01.04.2015 | ADDITIONS | SALE / TRANSFER | TOTAL AS ON 31.03.2016 | AS ON 01.04.2015 | FOR THE YEAR | ADJUSTMENT DURING THE | UP TO 31.03.2016 | AS ON 31.03.2016 | AS ON 31.03.2015 |
| LAND | 5,011.77 | 830.37 | (1.55) | 5,840.59 | - | - | - | - | 5,840.59 | 5,011.77 |
| BUILDING | 12,715.93 | 4.92 | (0.66) | 12,720.19 | 3,547.09 | 390.33 | (0.63) | 3,936.80 | 8,783.39 | 9,168.84 |
| PLANT & MACHINERY | 29,699.47 | 556.89 | (314.31) | 29,942.05 | 16,631.68 | 1,659.03 | (265.24) | 18,025.47 | 11,916.58 | 13,067.79 |
| DIES & TOOLS | 5,153.94 | 279.02 | (480.71) | 4,952.25 | 4,317.65 | 477.62 | (357.73) | 4,437.53 | 514.72 | 836.30 |
| FURNITURE & FIXTURE | 3,276.86 | 28.28 | (253.63) | 3,051.50 | 2,803.53 | 85.11 | (248.32) | 2,640.32 | 411.18 | 473.33 |
| OFFICE EQUIPMENTS | 528.30 | 3.42 | (28.46) | 503.26 | 477.75 | 23.82 | (26.58) | 474.99 | 28.27 | 50.55 |
| COMPUTER & OTHER EQUIP. | 704.70 | 37.59 | (131.28) | 611.00 | 617.25 | 38.61 | (129.09) | 526.78 | 84.22 | 87.45 |
| VEHICLES | 994.39 | 149.55 | (121.90) | 1,022.04 | 539.93 | 94.81 | (67.42) | 567.31 | 454.72 | 454.46 |
| (i) TANGIBLE ASSETS | 58,085.36 | 1,890.04 | (1,332.51) | 58,642.89 | 28,934.88 | 2,769.33 | (1,095.01) | 30,609.20 | 28,033.62 | 29,150.48 |
| (ii) INTANGIBLE ASSET** | 973.98 | 51.16 | (11.32) | 1,013.82 | 776.36 | 71.27 | (7.83) | 839.80 | 174.02 | 197.62 |
| TOTAL | 59,059.34 | 1,941.20 | (1,343.83) | 59,656.71 | 29,711.24 | 2,840.60 | (1,102.84) | 31,449.00 | 28,207.71 | 29,348.12 |
| Previous Year | 58,005.91 | 2,402.43 | (1,349.01) | 59,059.34 | 26,819.37 | 3,082.77 | (190.90) | 29,711.24 | 29,348.10 | 31,186.57 |

** Computer software and Licences

| (iii) CAPITAL WORK IN PROGRESS & ADVANCES | ₹ in lac | |
|---|---------------|---------------|
| | Current Year | Previous Year |
| MACHINERY UNDER INSTALLATION | - | - |
| LAND & BUILDING UNDER CONSTRUCTION | - | - |
| FURNITURE & FITTING UNDER INSTALLATION | - | - |
| DIES & TOOLS UNDER INSTALLATION | 16.31 | 45.19 |
| PREOPERATIVE EXPENSES | 133.93 | 20.12 |
| | 150.24 | 65.31 |

Notes forming part of the Financial Statement

₹ in lac

| Particulars | Current year As at 31 st March 2016 | Previous year As at 31 st March 2015 |
|--|---|--|
| Note 11 : Non-current investments | | |
| Trade Investments | - | - |
| Other Investments # | - | - |
| (a) Investment in property; | - | - |
| (b) Investments in Equity Instruments (non quoted); | | |
| - Subsidiary Company - Gmax Auto Ltd. | - | 2.55 |
| (c) Investments in preference shares | - | - |
| (d) Investments in Government or trust securities; | - | - |
| (e) Investments in debentures or bonds; | - | - |
| (f) Investments in Mutual Funds; | - | - |
| (g) Investments in partnership firms | - | - |
| (h) Other non-current investments (specify nature) | - | - |
| Total | - | 2.55 |
| # No provision required for diminuation in value of Investment | | |
| Note 12 : Long-term loans and advances | | |
| Unsecured considered good; | | |
| (a) Capital Advances; | | |
| to related party | - | - |
| to Others | 777.05 | 1,195.92 |
| (b) Security Deposits; | 238.05 | 236.25 |
| (c) Loans and advances to related parties | | |
| - Omax Fusion Ltd | - | 11.57 |
| (d) Other loans and advances: | - | - |
| Total | 1,015.10 | 1,443.74 |
| Note 13 : Other Non-Current Assets | | |
| (i) Long Term Trade Receivables | - | - |
| (ii) Others | | |
| - Fixed Deposits with bank against Bank Guarantee | 481.63 | 435.78 |
| - Balance with unpaid dividend account | 21.37 | 24.66 |
| Total | 503.00 | 460.44 |

Notes forming part of the Financial Statement

₹ in lac

| Particulars | Current year As at 31 st March 2016 | Previous year As at 31 st March 2015 |
|--|---|--|
| Note 14 : Inventories | | |
| Inventories (as valued and certified by the management) | | |
| (a) Raw materials and Components; | 2,126.11 | 1,844.52 |
| (b) Work-in-progress; | 947.61 | 798.01 |
| (c) Finished goods; | 398.73 | 355.40 |
| (d) Stores and spares; | 618.32 | 347.37 |
| (e) Others - Scrap | 133.78 | 240.55 |
| Total | 4,224.55 | 3,585.84 |
| <p>The valuation of inventories is as per Accounting Standard on "Valuation of Inventories" (AS-2) issued by the Institute of Chartered Accountants of India.</p> <ul style="list-style-type: none"> - Stores, spare 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. | | |
| Note 15 :Trade Receivables | | |
| Trade Receivable (Unsecured) | | |
| - Outstanding and overdue over six months | | |
| Considered Good | 350.65 | 86.34 |
| Considered Doubtful | 110.68 | 110.68 |
| | 461.33 | 197.02 |
| Less : Allowance for Doubtful Debts. | 110.68 | 110.68 |
| | 350.65 | 86.34 |
| -Other receivable (Unsecured) | | |
| Considered Good | 11,069.15 | 10,834.93 |
| | 11,419.80 | 10,921.27 |
| Total | 11,419.80 | 10,921.27 |
| Note 16 : Cash and Cash equivalents | | |
| Cash and cash equivalents | | |
| (a) Balances with Scheduled banks; | | |
| In Current account | 17.63 | 103.88 |
| (b) Cheques, drafts in hand; | - | - |
| (c) Cash in hand; | 30.43 | 15.25 |
| (d) Others- | | |
| Fixed Deposits | | |
| (i) Fixed Deposit more than 12 months maturity | - | - |
| (ii) Fixed Deposits under lien with bank against OD limit. | 2,124.34 | 1,950.00 |
| (iii) Fixed Deposits Pledged with bank against LC | 442.77 | 383.21 |
| (iv) Other Fixed Deposits | 101.48 | 78.65 |
| (v) Interest accrued thereon | 22.68 | 32.35 |
| Total | 2,739.33 | 2,563.33 |

Notes forming part of the Financial Statement

₹ in lac

| Particulars | Current year As at 31 st March 2016 | Previous year As at 31 st March 2015 |
|--|---|--|
| Note 17 : Short -Term Loans and Advances | | |
| Short-term loans and advances (unsecured , considered good) | | |
| (a)Loans and advances to subsidiary : | | |
| - Gmax Auto Ltd. | - | 59.37 |
| (b) Others | | |
| Export Incentines | 16.77 | 18.40 |
| Gratuity Recoverable | 7.56 | 9.58 |
| Insurance claim recoverable | 30.12 | 14.63 |
| Excise Balances | 423.86 | 466.02 |
| Sales Tax Receivables | 73.08 | 197.03 |
| Advance Tax & TDS | 739.94 | 805.06 |
| Advance to Vendors (against business supply / services) | 2,544.09 | 3,276.07 |
| Less: Provision for Doubtful Advances | (70.61) 2,473.48 | (33.81) 3,242.26 |
| Others | 429.93 | 279.72 |
| Total | 4,194.74 | 5,092.07 |
| Particulars | For the year ended 31 st March 2016 | For the year ended 31 st March 2015 |
| Note 18 : Revenue from Operations | | |
| Sale of products | 112,560.24 | 109,716.91 |
| Sale of services | 738.27 | 427.43 |
| Revenue from Wind Power Project | 108.05 | 138.75 |
| Other operating revenues (Refer Note 18 a) | 3,314.55 | 3,653.02 |
| Less: | | |
| Excise duty | (14,034.57) | (13,509.76) |
| Total | 102,686.54 | 100,426.35 |
| Note 18 a Other Operating Revenues | | |
| Sale of Scrap | 2,563.77 | 2,997.48 |
| Other Sales | 716.84 | 649.25 |
| Incentives on Exports | 33.94 | 6.29 |
| Total | 3,314.55 | 3,653.02 |
| Note 19 : Other income | | |
| Interest Income (including TDS on FDR Rs. 9.72 lac, Previous year Rs. 10.12 lac) | 421.64 | 514.12 |
| Dividend Income | - | - |
| Net (gain)/loss on sale of investments | - | - |
| Other non-operating Income: | | |
| - Profit from Sale of Fixed Asset | 104.70 | 44.34 |
| - Discounting Income | 6.72 | 1.58 |
| - Provision for doubtful debts written back | - | 55.58 |
| - Other Income | 28.13 | 31.45 |
| Total | 561.19 | 647.07 |

Notes forming part of the Financial Statement

₹ in lac

| Particulars | For the year ended 31 st March 2016 | For the year ended 31 st March 2015 |
|--|--|--|
| Note 20 : Cost of materials consumed and change in Inventories. | | |
| Material consumed | | |
| Opening Stock | 1,844.52 | 2,260.91 |
| Add : Purchases | 68,394.63 | 68,531.00 |
| | 70,239.15 | 70,791.91 |
| Less: Closing Stock | 2,126.11 | 1,844.52 |
| Total | 68,113.04 | 68,947.39 |
| Increase (-) / Decrease in stock of finished goods and Work in Progress | | |
| Opening Stock | 1,393.95 | 1,759.67 |
| Less: Closing Stock | 1,480.13 | 1,393.95 |
| Total | (86.18) | 365.72 |
| Particulars | For the year ended 31 st March 2016 Consumption | For the year ended 31 st March 2015 Consumption |
| Note 20 (a) : Raw Materials (under broad heads) | | |
| Raw Material - | | |
| SHEET | 13,007.71 | 11,938.11 |
| TUBE | 7,342.45 | 7,596.89 |
| BOUGHT OUT PARTS | 40,931.20 | 38,331.62 |
| OTHERS | 6,831.68 | 11,080.77 |
| Total | 68,113.04 | 68,947.39 |
| Particulars | For the year ended 31 st March 2016 Purchase | For the year ended 31 st March 2015 Purchase |
| Note 20(b) : Goods purchased (under broad heads) | | |
| Raw Material - | | |
| SHEET | 15,022.48 | 14,313.75 |
| TUBE | 4,824.97 | 4,920.73 |
| BOUGHT OUT PARTS | 36,104.09 | 36,507.91 |
| OTHERS | 12,443.10 | 12,788.61 |
| Total | 68,394.63 | 68,531.00 |

Notes forming part of the Financial Statement

₹ in lac

Note 20 (c) : Goods sold (under broad heads)

| Particulars | For the year ended | Sale Values | Cls Inventory as at 31.03.16** | Op.Inventory as at 01.04.15** |
|---|--------------------|-------------|--------------------------------|-------------------------------|
| Manufactured goods | | | | |
| Long Member, Assy Outrigge, Gear Box Gusset, Piston Rod etc | 31st Mar, 2016 | 33,174.08 | 123.44 | 29.08 |
| | 31st Mar, 2015 | 28,639.79 | 29.08 | 42.15 |
| Home appliances | 31st Mar, 2016 | 0.98 | 21.45 | 25.84 |
| | 31st Mar, 2015 | 257.73 | 25.84 | 28.15 |
| Railway Components | 31st Mar, 2016 | 3,294.00 | 7.11 | 1.90 |
| | 31st Mar, 2015 | 1,396.32 | 1.90 | 0.38 |
| Frame Body, Chain case, Breaks, Sprocket, Handle, Tools & other two wheeler parts | 31st Mar, 2016 | 66,217.48 | 246.73 | 298.58 |
| | 31st Mar, 2015 | 70,132.51 | 298.58 | 431.15 |
| Total | 31st Mar, 2016 | 102,686.54 | 398.73 | 355.40 |
| | 31st Mar, 2015 | 100,426.35 | 355.40 | 501.83 |

** includes provision of excise duty

| Particulars | As at 31 st March 2016 | As at 31 st March 2015 |
|---|-----------------------------------|-----------------------------------|
| Note 20 (d) : Works-in-progress (under broad heads) | | |
| Work in Progress | | |
| Long Member, Assy Outrigge, Gear Box Gusset, Piston Rod etc | 251.10 | 144.70 |
| Home Appliances | 7.15 | 25.76 |
| Railway Components | 110.82 | 39.94 |
| Frame Body, Chain case, Breaks, Sprocket, Handle, Tools & other two wheeler parts | 578.54 | 587.61 |
| Total | 947.61 | 798.01 |

Note 20 (e) : Value of raw material and stores (including components, spares & packing material consumed)

| Class of Goods | Classification | For the year ended 31 st March 2016 | | For the year ended 31 st March 2015 | |
|---|----------------|--|------------------|--|------------------|
| | | % | Value | % | Value |
| Sheet | Imported | 0.00 | - | 0.00 | - |
| | Indigenous | 100.00 | 13,007.71 | 100.00 | 11,938.11 |
| Tube | Imported | 0.00 | - | 0.00 | - |
| | Indigenous | 100.00 | 7,342.45 | 100.00 | 7,596.89 |
| Bought out Goods | Imported | 0.000 | 0.13 | 0.00 | 2.17 |
| | Indigenous | 100.000 | 40,931.07 | 100.00 | 38,329.46 |
| Others | Imported | 0.00 | - | - | - |
| | Indigenous | 100.00 | 6,831.68 | 100.00 | 11,080.77 |
| Consumables store, tools & packing material | Imported | 0.02 | 71.47 | 0.02 | 80.00 |
| | Indigenous | 99.98 | 3,465.30 | 99.98 | 3,473.40 |
| | | | 71,649.81 | | 72,500.79 |

Notes forming part of the Financial Statement

₹ in lac

| Particulars | For the year ended 31 st March 2016 | For the year ended 31 st March 2015 |
|--|---|---|
| Note 21 : Employee Benefits Expense. | | |
| (a) Salaries and incentives | 13,664.83 | 12462.83 |
| (b) Contributions to Provident fund, Superannuation & Other Funds- | 410.12 | 380.04 |
| (c) Social security and other benefit plans for overseas employees | - | - |
| (d) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP), | - | - |
| (e) Staff welfare expenses | 186.98 | 124.15 |
| (f) Directors Remuneration & Perks | 217.67 | 204.42 |
| Total | 14,479.60 | 13,171.43 |
| Note 22 : Finance Costs | | |
| Interest expense; | | |
| - Interest to banks | 916.23 | 1,468.98 |
| - Discounting Charges | 467.46 | 493.91 |
| Other borrowing costs | 57.21 | 61.23 |
| Net (gain) / loss on foreign currency transactions and translation | - | - |
| Total | 1,440.90 | 2,024.12 |

Notes forming part of the Financial Statement

₹ in lac

| Additional Information regarding aggregate expenditure and income of following items | Ref. No | For the year ended 31 st March 2016 | For the year ended 31 st March 2015 |
|---|------------------|---|---|
| Employee Benefits Expense : | Note 21 | 14,479.60 | 13,171.44 |
| (i) salaries and wages, | | | |
| (ii) contribution to provident and other funds, | | | |
| (iii) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP), | | | |
| (iv) staff welfare expenses | | | |
| Depreciation and amortization expense; | Note 10 | 2,840.60 | 3,082.77 |
| Interest Income; | Note 19 | 421.64 | 514.12 |
| Interest Expense; | Note 22 | 1,440.90 | 2,024.12 |
| Dividend Income; | | - | - |
| Net gain/ loss on sale of investments; | | - | - |
| Adjustments to the carrying amount of investments; | | - | - |
| Net gain on foreign currency transaction and translation (incl. In Other income / Other exp.) | | 10.18 | 3.52 |
| Payments to the auditor as | | | |
| a. auditor | | 5.00 | 5.00 |
| b. for taxation matters (Tax Audit) | | 2.00 | 2.00 |
| c. for company law matters | | - | - |
| d. for management services | | - | - |
| e. for other services | | 3.00 | 2.00 |
| f. for reimbursement of expenses | | 1.63 | 1.60 |
| Items of exceptional nature:- Maturity amount of Key Man Insurance from LIC | | - | - |
| Prior period items : | Note 24 | (27.04) | (20.05) |
| In the case of manufacturing companies,- | Note 20 | | |
| Raw materials under broad heads | (a) (b), | | |
| Goods purchased under broad heads | (c), (d), | | |
| Goods sold under broad heads | (e) | | |
| Works-in-progress under broad heads | | | |
| The aggregate of amounts set aside to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance-sheet is made up. | | - | - |
| The aggregate of any amounts withdrawn from such reserves. | | - | - |
| The aggregate, if material, of the amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments. | | - | - |
| The aggregate, if material, of the amounts withdrawn from such provisions, as no longer required. | | - | - |

Notes forming part of the Financial Statement

₹ in lac

Note 23 : Other expenses Rupees in lac

| Particulars | For the year ended 31 st March 2016 | For the year ended 31 st March 2015 |
|---|---|---|
| Consumption of stores and spare parts. | 2,988.04 | 3,047.13 |
| Power and fuel | 3,649.34 | 3,363.81 |
| Rent | 163.94 | 82.46 |
| Repairs to buildings | 101.19 | 65.44 |
| Repairs to machinery | 931.38 | 693.30 |
| Insurance | 138.14 | 42.85 |
| Rates and taxes, excluding, taxes on income | 59.08 | 29.83 |
| Outside Job work Expenses | 1,817.44 | 1,596.58 |
| Packing Material Consumed | 548.73 | 506.27 |
| Loss on Sale of Fixed Assets | 18.74 | 0.00 |
| Provision for Doubtful Advances | 36.81 | 33.81 |
| Corporate Social Responsibility Expenses | 18.59 | 6.56 |
| Other Admin and Selling expenses, | 4,432.75 | 3,907.20 |
| Total | 14,904.17 | 13,475.24 |

Note- 24 : Prior period items

| Extraordinary Items/Prior period adjustments | For the year ended 31 st March 2016 | For the year ended 31 st March 2015 |
|---|---|---|
| (i) (Short)/ excess Provision for Taxation & other items pertain to previous year | (0.16) | 83.27 |
| (ii) Others | (26.88) | (103.32) |
| Total | (27.04) | (20.05) |

Notes forming part of the Financial Statement

NOTE- 25

1. SIGNIFICANT ACCOUNTING POLICIES :

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Financial Statements are prepared on accrual basis of accounting under the historical cost convention , in accordance with the mandatory applicable accounting standards issued by The Institute of Chartered Accountants of India and the relevant presentational requirements of the Company Act, 2013.

(b) REVENUE RECOGNITION :

The revenue from sale of products is recognised at the point of dispatches of finished goods to the customers.

Export benefits are accounted on an accrual basis .

Interest income is recognised on proportionate basis inclusive of tax deducted at source thereon.

(c) FIXED ASSETS :

Fixed assets are stated at cost of acquisition including installation cost. Cost of acquisition is inclusive of freight, taxes, duties , insurance, interest and other incidental expenses, net of cenvat credits, wherever applicable .

(d) INTANGIBLE ASSETS :

Intangible Assets are amortised using Straight Line Method @ 25% p.a as per AS-26 on “Intangible Assets” issued by The Institute of Chartered Accountants of India.

(e) DEPRECIATION :

Depreciation is provided on straight line method over the useful lives of assets. Depreciation for assets purchased / sold during the year is proportionately charged. Depreciation has been provide as per Schedule II of Companies Act 2013 as per useful life prescribed except assets mentioned below, useful life considered are as under

| Name of assets | Life of Assets |
|------------------------|----------------|
| Dies, Tools & Fixtures | 3 Years |
| Rack, Bins & Trollies | 5 Years |

For plant and machinery, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represents the period over which management expects to use these assets. Hence the useful life of assets stated above is different from the useful life as prescribed under Part C of Schedule II of the Companies Act 2013.

(f) VALUATION OF INVENTORIES :

The valuation of inventories is as per Accounting Standard on “ Valuation of Inventories” (AS-2) issued by the Institute of Chartered Accountants of India.

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 are as under

| | |
|--|---|
| Raw material & Stores Tools | - At weighted average cost. |
| Work in Progress | - Material cost plus appropriate portion of labour and production overheads. |
| Finished Goods & Goods in transit | - At cost or net realisable value whichever is less. |

Finished Goods and Scrap are inclusive of Excise Duty thereon.

(g) INVESTMENTS :

Current Investment are carried at the lower of cost and quoted/fair value, computed category wise. Long term Investment are stated at cost . Provision for diminution in the value of long term Investment, if any, is made only if such a decline is other than temporary in the opinion of the management.

(h) INSURANCE CLAIMS :

Insurance claims receivable are accounted for depending on the certainty of receipts and are being credited to the respective heads of expenses.

Notes forming part of the Financial Statement

(j) 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.

All the Monetary items denominated in foreign currency outstanding at the year end are translated at exchange rates prevailing on the date of balance sheet. The resulted exchange difference 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 differences between the forward rate and the exchange rate on the date of the transaction is recognized in the Profit & loss Account.

(j) BORROWING COSTS :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets of new projects are capitalised as part of the cost 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 revenue.

(k) TAXATION :

Provision for Income Tax (current tax) is made on the basis of result of the year at the current rate of tax in accordance with Income Tax Act,1961. Deferred tax reflect the impact of current year timing difference between taxable income and timing difference of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date as per AS-22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the profit and loss account in the year of change. Deferred tax assets arising from temporary timing difference are recognised to the extent there is a reasonable certainty that the assets can be realised in the future.

(l) IMPAIRMENT OF ASSETS :

At each Balance Sheet date, the company reviews, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceed its recoverable amount an impairment loss is recognised in the Profit & Loss account to the extent the carrying amount exceeds the recoverable amount.

(m) RETIREMENT BENEFITS :

Liabilities in respect of retirement benefits to employees are provided for as follows:

(if) Defined Benefit Plan

Gratuity Liability is computed on the basis of premium paid to LIC of India as per actuarial valuation under Projected Unit Credit Method.

(ii) Defined Contribution Plans

Liability for superannuation fund on the basis of the premium paid to LIC of India in respect of employees covered under Superannuation Fund Policy. Provident fund & ESI on the basis of actual liability accrued and paid to authority.

(iii) Provision for due earned leaves are determined using Projected Unit Cost method, with actuarial valuation being carried out at Balance Sheet date. Acturial gain / loss arising after such valuation are charged to profit & loss account in the year in which earned leaves are settled.

Notes forming part of the Financial Statement

2. NOTES TO THE ACCOUNTS

(a) Contingent liabilities and commitments (to the extent not provided for)

₹ in lac

| Particulars | Current year as at 31.03.2016 | Previous year as at 31.03.2015 |
|---|----------------------------------|-----------------------------------|
| (i) Contingent Liabilities | | |
| (A) Claims against the company not acknowledged as debt | | |
| (i) Excise & Service Tax matters | 674.51 | 510.01 |
| (ii) Sale Tax | 116.83 | 118.63 |
| (iii) GAIL (India) Limited* | 3,187.00 | 551.00 |
| (B) Outstanding Guarantees issued by banks | 348.29 | 325.45 |
| (C) Other money for which the company is contingently liable | | |
| (i) Letter of credits | 964.21 | 564.72 |
| (ii) Commitments | | |
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 1,169.35 | 214.17 |
| (ii) Uncalled liability on shares and other investments partly paid | - | - |
| (iii) Other commitments | 326.87 | 303.90 |
| - Advance Licence/ EPCG | | |

* The company has executed two Gas Sales Agreements (GSA) with GAIL India Limited to supply PNG for two of its plants, situated at Dharuhera and Manesar. For Calendar years 2014 and 2015, GAIL has demanded Rs. 551 lacs and Rs. 2,636 lacs respectively, as 'Take or Pay Obligation' under the GSA, for shortfall in consumption of contracted quantity of PNG. Company has disputed such demands and referred the matter for arbitration as per terms of GSA. The Company has already terminated the GSA. Currently the matter is under Arbitration.

(b) Gross turnover is net of inter unit transfer of Rs 7,247.86 lac (Previous Year Rs. 9,546.91 lac)

(c) Gross turnover includes direct & deemed exports of Rs 1,528.67 lac (Previous Year Rs. 1,457.96 lac)

(d) Enterprises covered under the Micro, Small & Medium Enterprises Development Act 2006 have been identified by the company on the basis of information available. There is no outstanding balance payable more than the period stipulated in the said Act.

(e) Computation of Net Profit for the purpose of Section 197 of the Companies Act, 2013. Rs./lacs

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2014 |
|---|----------------------------------|----------------------------------|
| Profit before extraordinary items and tax | 1,555.59 | 6.74 |
| Add: Directors Remuneration (Including perquisites) | 217.67 | 204.42 |
| Add: Bonus or commission paid to Staff | 172.61 | 93.53 |
| Add: (Profit)/Loss on Sale of Fixed Assets (net) | (85.96) | (810.39) |
| Add:(Profit)/Loss on sale of investment | - | - |
| Net Profit as per Section 198 of the Companies Act 2013 | 1,859.91 | (505.70) |
| Maximum Limit for managerial remuneration to the Directors @ 10% of net profit as above | 185.99 | (50.57) |
| Maximum Limit for commission to non Executive Directors @ 10% of net profit as above | 18.60 | (5.06) |

(f) Remuneration and perks paid / payable to Directors :

| Particulars | For the year ended 31.03.2016 | | For the year ended 31.03.2015 | |
|----------------|----------------------------------|----------------------------|----------------------------------|----------------------------|
| | Executive Directors | Non Executive Directors | Executive Directors | Non Executive Directors |
| Salary | 203.55 | - | 200.93 | - |
| Perks | 4.42 | - | 3.49 | - |
| Commission | 0.70 | 9.00 | - | - |
| Provident Fund | 17.45 | - | 19.34 | - |
| | 226.12 | 9.00 | 223.76 | - |

Notes forming part of the Financial Statement

Note: Mr. Ramesh Bahadur Singh, Whole-time Director (Resigned from the directorship w.e.f. 16.07.2015) and Mr. Tavinder Singh, Whole-time Director (Appointed as Whole-time Director of the Company w.e.f. 29.10.2015).

The remuneration paid to Executive Directors was subject to minimum 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.

(g) Deferred Tax (AS-22)

The break up of the net deferred tax liability/(Assets) arising on account of timing difference for the year ended on 31st March,2015 is as under :

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|---|----------------------------------|----------------------------------|
| Depreciation | 112.70 | (155.01) |
| Others | 143.64 | 76.40 |
| Net deferred tax liability/(Assets)- | 256.34 | (78.61) |

(h) The Company has in- house R&D centre at IMT Manesar ,Gurgaon (Haryana) . Ministry of Science & Technology (Department of Scientific and Industrial Research) has accorded recognition to this centre, which is valid upto 31.03.2018 vide its letter no. TU/IV-RD/2906/2015 dtd. 27.04.2015, Further this recognition has been extended till 31.03.2018 no TU/IV-RD/2906/2015 dated 27.04.2015

Total expenditure incurred towards In-house Research and Development activities during the year 2015-16 are as under-

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2014 |
|---|----------------------------------|----------------------------------|
| Capital Expenditure | 17.50 | - |
| Revenue Expenditure-net (Incl. Salary to R&D staff and Other related expenses included respective head of accounts in the Balance Sheet.) | 184.70 | 142.76 |
| Total | 202.21 | 142.76 |

i) Management is of the opinion that, any of the assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

(j) Related Party Disclosure as required under Accounting Standard-18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are given below :

1) Relationship :

a) Key Managerial Personnel & their Relatives :

| | |
|--------------------------|------------------------------|
| Mr. Jatender Kumar Mehta | Chairman & Managing Director |
| Mrs.Kiran Mehta | Wife |
| Mr.Devashish Mehta | Son |
| Mrs. Sakshi Kaura | Joint Managing Director |
| Mr. Puneet Kaura | Daughter's Husband |
| Mrs. Sandhya Katyal | Daughter |
| Mr. Ritesh Katyal | Daughter's Husband |
| Mr. Ravinder Kumar Mehta | Managing Director |
| Mrs.Usha Mehta | Wife |
| Mrs.Ekta Dewan | Daughter |
| Mrs.Sarika Dhanda | Daughter |
| Mr.Varun Mehta | Son |

Notes forming part of the Financial Statement

| | |
|---------------------------|-------------------------|
| Mr. S.M.Mehta | Brother |
| Mr. S.K.Mehta | Brother |
| Mr. Tavinder Singh | Whole Time Director |
| Mr. Yash Pal Singh | Father |
| Mrs. Laj Vanti | Mother |
| Mrs. Ritu Thakur | Wife |
| Mr. Himanshu Thakur | Son |
| Mr. Chiranshu Thakur | Son |
| Mr.Surinder Singh | Brother |
| Mrs. Praveen | Sister |
| Mr. Ramesh Bahadur Singh | Whole Time Director |
| Mr. P.K. Bansal | Chief Financial Officer |
| Mr. T.R.Bansal | Father |
| Mrs. Shakuntala Bansal | Mother |
| Mrs. Anjana Bansal | Wife |
| Mr. Mehul Bansal | Son |
| Mr. Pratyush Bansal | Son |
| Mr. T.C. Bansal | Brother |
| Mrs. Neelam Garg | Sister |
| Mrs. Sheelu Gupta | Sister |
| Mr. Sanjeeb Kumar Subudhi | Company Secretary |
| Mr. Rasabihary Subudhi | Father |
| Mrs. Rashmibala Subudhi | Mother |
| Mrs. Mamata Priyadarshini | Wife |

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 Ltd.
- xi) Haridwar Estates Pvt. Ltd.
- xii) Gmax Auto Ltd.
- xiii) Automax Constructions Ltd.

Notes forming part of the Financial Statement

- 2) The following transactions were carried out with related parties in the ordinary course of business and on arms length basis during the year:

₹ in lacs

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|---|----------------------------------|----------------------------------|
| Purchase of Goods from Associate Parties | | |
| Mehta Engineers Ltd. | 1,358.45 | 1,671.09 |
| Sale of Goods incl Job work to Associate Parties | | |
| Life Long India Limited | 747.68 | 3,120.51 |
| Unitech Machines Ltd | 6.38 | 42.01 |
| Purchase of Capital Assets | | |
| Green Systems Ltd. | - | 1.35 |
| Haridwar Estates Pvt Ltd. | - | 104.93 |
| Interest Recd. From Associate Parties | | |
| Omax Fusion Ltd. | - | 2.08 |
| Automax Constructions Ltd. | 93.56 | 116.49 |
| Rent Paid | | |
| (Relatives of Key Management Personnel) | | |
| Mrs. Kiran Mehta | 41.15 | 40.58 |
| Salary to Relatives | | |
| Devashish Mehta | 26.85 | 23.32 |
| Directors Remuneration & Perks | | |
| Key Managerial Personnel | 75.24 | 57.01 |
| Director's remuneration | 217.67 | 204.42 |

(k) **SEGMENT REPORTING:**

The company is primarily engaged in the business of Auto Components for Two Wheeler and Four wheeler industry, which are governed by the same set of risk and returns. As the company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" issued by The Institute of Chartered Accountants of India are not applicable. Exports being less than 10% ,Geographical segment reporting is also not required.

(l) **BASIC/DILUTED EPS**

Rs./lacs

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| (i) Net Profit (Rs in lac) available for equity shareholders | 790.67 | 826.35 |
| (ii) Weighted Average No. of equity shares | 21,388,213 | 21,388,213 |
| (iii) Basic / Diluted Earning per share (Rs.) | 3.70 | 3.86 |
| (Equity Share of face value of Rs.10 each) | | |
| (iv) Nominal Value of Share (Rs.) | 10.00 | 10.00 |

(m) **Additional Information to Balance sheet**

₹ in lacs

| Particulars | For the year ended 31.03.2016 | For the year ended 31.03.2015 |
|-------------------------------|----------------------------------|----------------------------------|
| Value of Imports on CIF Basis | | |
| Raw Material | 258.61 | 16.23 |
| Capital Goods | 2.24 | 38.11 |
| Consumables | 42.59 | 74.14 |

Notes forming part of the Financial Statement

| Expenditure incurred in foreign currency | | |
|---|--------|----------|
| Travelling Expenses | 6.20 | 8.67 |
| Business Promotion Expenses | 8.66 | - |
| Testing Charges | - | 1.41 |
| Foreign currency earnings : | | |
| FOB Value of Exports | 885.87 | 1,460.59 |

*All payments are made in Indian rupees.

- (n) Pursuant to Section 135 of Companies Act 2013 regarding Corporate Social Responsibility,
- Gross amount to be spent by the Company for FY 14-15 is Rs. 51.11 lacs and FY 15-16 is Rs. 18.11 lacs
 - Amount spent during the year

| S.No | Particulars | Total Cost of the project | Expenditure incurred during the year | Yet to be paid |
|------|--|---------------------------|--------------------------------------|----------------|
| (i) | Construction/acquisition of any assets | - | - | - |
| (ii) | On purposes other than (i) above | 26.45 | 25.15 | 1.30 |

* Amounts includes previous year projects also.

- (p) During the year Company has transferred 25,500 nos (51%) {previous year 24,500 nos (49%)} Equity Shares of Gmax Auto Limited (Subsidiary of OMAX Autos Limited till 11/01/2016) to AG Industries Pvt. Ltd. at Rs. 10 each. Ceased to be subsidiary.
- (q) Previous Year's figures have been regrouped, rearranged & recasted wherever necessary to make them comparable with the current year's figures.
- (r) Figures has been rounded off to the nearest Rupees in lac.
- (s) Accompanying notes to the financial statements are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our report of even date

For **A. KUMAR GUPTA & CO.**

Chartered Accountants

Firm Registration No. 000182N

TAVINDER SINGH

(Whole-time Director)

(DIN:01175243)

JATENDRA KUMAR MEHTA

(Managing Director)

(DIN:00028207)

A. K. Gupta
(Partner)

M.No. 12765

Place : Gurgaon

Date : 6th May, 2016

PUSHPENDRA KUMAR BANSAL
(Chief Financial Officer)

SANJEEB KUMAR SUBUDHI
(Company Secretary)

REPORT UNDER AS - 15 (REVISED 2005) AS ON 31/03/2016

₹ in lacs

| Particulars | As on 31/03/2016 | As on 31/03/2015 |
|---|---------------------|---------------------|
| 1 Assumptions | | |
| Discount Rate | 8.0% | 8.0% |
| Salary Escalation | 3% | 3% |
| 2 Table showing changes in present value of obligations | | |
| Present value of obligations as at beginning of year | 891.72 | 787.04 |
| Interest cost | 71.34 | 62.96 |
| Current Service Cost | 79.47 | 79.89 |
| Benefits Paid | (85.78) | (110.42) |
| Actuarial (gain)/Loss on obligations | 21.53 | 72.25 |
| Present value of obligations as at end of year | 978.28 | 891.72 |
| 3 Table showing changes in the fair value of plan assets | | |
| Fair value of plan assets at beginning of year | 867.61 | 838.73 |
| Expected return on plan assets | 72.45 | 75.49 |
| Contributions | 129.39 | 63.96 |
| Benefits paid | (86.22) | (110.42) |
| Actuarial Gain / (Loss) on Plan assets | 4.25 | (0.15) |
| Fair value of plan assets at the end of year | 987.48 | 867.61 |
| 4 Table showing fair value of plan assets | | |
| Fair value of plan assets at beginning of year | 867.61 | 838.73 |
| Actual return on plan assets | 76.69 | 75.49 |
| Contributions | 129.39 | 63.96 |
| Benefits Paid | (86.22) | (110.42) |
| Fair value of plan assets at the end of year | 987.47 | 867.76 |
| Funded status | 9.16 | (24.11) |
| Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March) | 4.25 | 0.15 |
| 5 Actuarial Gain/Loss recognized | | |
| Actuarial gain/(Loss) for the year -Obligation | (21.53) | (72.25) |
| Actuarial gain/(Loss) for the year - plan assets | (4.25) | 0.15 |
| Total gain/(Loss) for the year | 17.28 | 72.40 |
| Actuarial gain/(Loss) recognized in the year | 17.28 | 72.40 |
| 6 The amounts to be recognized in the balance sheet and statements of profit and loss | | |
| Present value of obligations as at the end of year | 978.28 | 891.72 |
| Fair value of plan assets as at the end of the year | 987.48 | 867.61 |
| Funded status | 9.21 | (24.10) |
| Net Asset/(liability) recognized in balance sheet | 9.20 | - |
| 7 Expenses Recognised in statement of Profit & loss | | |
| Current Service cost | 79.47 | 79.89 |
| Interest Cost | 71.34 | 62.96 |
| Expected return on plan assets | (72.45) | (75.49) |
| Net Actuarial (gain)/Loss recognised in the year | 17.28 | 72.40 |
| Expenses recognised in statement of Profit & loss | 95.64 | 139.76 |

OMAX AUTOS LIMITED

PROXY FORM

Form No. MGT-11

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

| | |
|---------------------------|---|
| CIN L30103HR1983PLC026142 | |
| Name of the Company | Omax Autos Limited |
| Registered Office | Plot No. B-26, Institutional Area Sector-32, Gurgaon, Haryana-122001 |

| | |
|-----------------------|--|
| Name of the member(s) | |
| Registered Address | |
| E-mail Id | |
| Folio No/ Client Id | |
| DP ID | |

I/We, being the member (s) of equity shares of the above named company, hereby appoint

| | |
|-----------|--------------------|
| 1. Name | |
| Address | |
| E-mail Id | |
| Signature | Or failing him/her |
| 2. Name | |
| Address | |
| E-mail Id | |
| Signature | Or failing him |
| 3. Name | |
| Address | |
| E-mail Id | |
| Signature | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Monday, the 12th day of September, 2016 at 11 A.M.. at Clarens Hotel, Plot No. 363 - 364, Sector- 29, Gurgaon, Haryana - 122002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Please put (✓)mark for the resolution for which you are authorizing Proxy to vote at

| Resolution No. | Resolutions | Optional* | |
|----------------|---|-----------|---------|
| | | For | Against |
| | Ordinary Business | | |
| 1 | To receive, consider and adopt the Audited Financial Statements of the Company as at 31 st March, 2016 together with the Notes annexed there to and to consider and receive the reports of Auditors on Audited Financial Statement as at 31 st March, 2016 and report of Board of Directors | | |
| 2 | To declare dividend on equity shares | | |
| 3 | To appoint a Director in place of Mrs. Sakshi Kaura (DIN: 02094522), who retires by | | |

| Resolution No. | Resolutions | Optional* | |
|----------------|---|-----------|---------|
| | | For | Against |
| | Ordinary Business | | |
| 4 | rotation and being eligible, offers herself for re-appointment To appoint Statutory Auditors from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration | | |
| | Special Business | | |
| 5 | Appointment of Mrs. Novel Singhal Lavasa as an Independent Director | | |
| 6 | Appointment of Mr. Tavinder Singh as a director of the Company | | |
| 7 | Revision of remuneration to Ms. Sakshi Kaura, Joint Managing Director | | |
| 8 | Revision of Remuneration to Mr. Devashish Mehta, Head-SBU (PC, CV & Railways) and New Projects of the Company | | |
| 9 | Payment of remuneration to directors exceeding eleven percent of the net profits of the Company | | |
| 10 | Payment of commission to non-executive directors | | |
| 11 | Fees for delivering of documents to the members of the Company through a particular mode | | |

Signed this _____ Day of _____ 2016.

Signature of Member(s) :

Signature of Proxy Holder(s) :

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 33rd Annual General Meeting.
3. It is optional to put a (✓) in the appropriate column against the Resolution indicated in the Box. If, you leave the ' For' and 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.
4. Please complete all details including detail of member(s) in above before submission.

OMAX AUTOS LIMITED

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

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

| For Physical Holding | For Electronic Form (Demat) NSDL/CDSL | | No. of Shares Held |
|----------------------|---------------------------------------|-----------|--------------------|
| LF No. | DP ID | CLIENT ID | |
| | | | |

I hereby record my presence at the Annual General Meeting of the Company, being held on Monday, the 12th September, 2016 at 11:00 A.M. at Clarens Hotel, Plot No. 363 - 364, Sector- 29, Gurgaon, Haryana - 122002.

| |
|--|
| FULL NAME AND ADDRESS OF THE MEMBER/JOINT MEMBER(S) / PROXY (IN CAPITAL LETTERS): |
| |

| |
|--|
| IF PROXY, FULL NAME AND ADDRESS OF MEMBER/JOINT MEMBER(S) (IN BLOCK CAPITAL LETTERS): |
| |

Name of the Member/ Proxy
(in Block Letters)

Signature of the Member/ Proxy

Note:

1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report including notice of Annual General Meeting for the financial year ended on 31.03.2016 and Attendance Slip alongwith Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31.03.2016 and Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is being sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

FORM NO. SH-13
NOMINATION FORM

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

Omax Autos Ltd,

Plot No. B-26, Institutional Area,

Sector-32, Gurgaon, Haryana-122001

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

| Nature of Securities | Folio No. | Certificates No | Distinctive No | |
|----------------------|-----------|-----------------|----------------|----|
| | | | From | To |
| | | | | |

(2) PARTICULARS OF NOMINEE/S -

- (a) Name : _____
- (b) Date of Birth: _____
- (c) Father's/Mother's/Spouse's name: _____
- (d) Occupation: _____
- (e) Nationality: _____
- (f) E-mail id: _____
- (g) Relationship with the security holder: _____

(3) IN CASE NOMINEE IS A MINOR-

- (a) Date of Birth: _____
- (b) Date of attaining majority _____
- (c) Name of guardian _____
- (d) Address of guardian _____

Name : _____

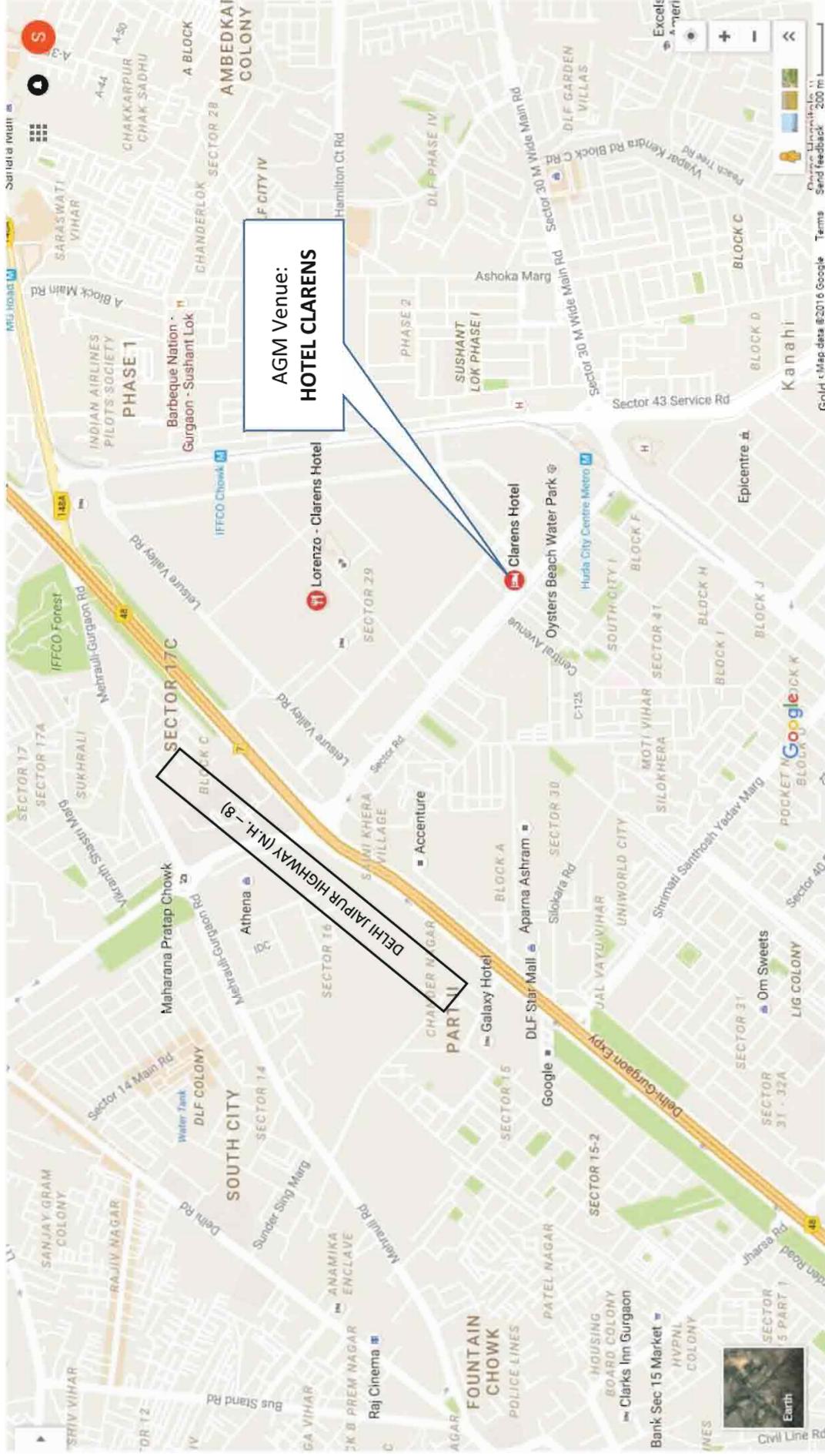
Address : _____

Name of the Security Holder(s)

Signature

Witness with name and address

AGM VENUE: HOTEL CLARENS, Plot No. 363-364, Sector-29, Gurgaon, Haryana - 122002



Courtesy: Google Map



Passionate about Performance

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