

OMAX/STEX/2024-25/AR2024

Date: 06th August, 2024

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

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

NSE Code: OMAXAUTO

BSE Code: 520021

Sub: Annual Report of the Company and Notice convening 41st Annual General Meeting (“AGM”)

Dear Sir/Madam,

Pursuant to Regulation 34(1) and 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed Annual Report of the Company for the financial year **2023-24** and also the Notice of **41st** AGM of the Company which forms part of the Annual Report.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year **2023-24** has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on **Thursday, 29th August 2024 at 11.00 a.m.** through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars.

The Notice of AGM along with the Annual Report for the financial year **2023-24** is also being made available on the website of the Company at www.omaxauto.com.

This is for your information and record.

Thanking you.

Yours sincerely,
For **OMAX AUTOS LIMITED**

Mohit
Srivastava
Digitally signed by
Mohit Srivastava
Date: 2024.08.06
15:38:05 +05'30'

(Mohit Srivastava)
Company Secretary cum Compliance Officer

NOTICE

NOTICE is hereby given that the **41st** Annual General Meeting ('**AGM**') of the members of **Omax Autos Limited** ("the Company") will be held on **Thursday, 29th August 2024** at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business (es):

ORDINARY BUSINESS (ES):

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of Auditors' and Board of Directors' thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Devashish Mehta (DIN: 07175812) who retires by rotation and, being eligible, offers himself for the re-appointment;
4. To appoint a Director in place of Ms. Sakshi Kaura (DIN: 02094522) who retires by rotation and, being eligible, offers herself for the re-appointment;

SPECIAL BUSINESS (ES):

5. **To ratify the remuneration of Cost Auditors for the financial year 2024-25 as approved by the Board of directors, as recommended by the audit Committee and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution**

"RESOLVED THAT pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 120000/- (Rs. One Lakh Twenty Thousand only) plus applicable taxes and out of pockets expenses as recommended by the audit committee and approved by the board of directors to be paid to M/s JSN & Co., Cost auditors of the Company for the financial year 2024-25 be and is hereby ratified and confirmed.

6. **To approve the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

"RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Articles of Association of the Company, Nomination and Remuneration Policy of the Company, and such

other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, the consent of the shareholders be and is hereby accorded for the re-appointment of Mr. Tavinder Singh (DIN: 01175243), whose current term as Whole Time Director will expire on 28th October, 2024, as Whole Time Director of the Company for a Term of 1 Year consecutive year commencing from 29th October, 2024, at a remuneration not exceeding of Rs. 75,00,000 p.a.

RESOLVED FURTHER THAT Mr. Tavinder Singh shall be designated as Key Managerial Personnel of the Company in accordance with Section 203 of the Act read with rules made thereunder.

RESOLVED FURTHER THAT in terms of the applicable provisions and Schedule V of the Act, where in any financial year during the tenure of Mr. Tavinder Singh, the Company has no profits, or its profits are inadequate, the Company shall pay Mr. Tavinder Singh, the remuneration as specified above, as the minimum remuneration for a period of one year effective from 29th October, 2024.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of the Company has the power to add new heads or items for payment(s), modify, alter or amend or revise or otherwise vary the terms of remuneration, other benefits, commission based on net profits, perquisites, reimbursement of expenses, etc., such that the overall amounts of remuneration shall not exceed the limits as specified in terms of the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force).

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

7. To consider and approve for the revision of remuneration of Mr. Devashish Mehta, Managing Director cum CFO of the company and in this regard,

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

“RESOLVED THAT, in accordance with the provisions of Sections 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and on the **recommendation of the Nomination and Remuneration Committee & Audit Committee**, the consent of the shareholders be and is hereby accorded, to revise the overall remuneration of Mr. Devashish Mehta, Managing Director cum CFO of the Company, not exceeding Rs. 1,00,00,000/- (Rs. One Crore only) per annum.

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 Mr. Devashish Mehta, as referred/prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of the Company has the power to add new heads or items for payment(s), modify, alter or amend or revise or otherwise vary the terms of remuneration, other benefits, commission based on net profits, perquisites, reimbursement of expenses, etc., such that the overall amounts of remuneration shall not exceed the limits as specified in terms of the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force).

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

8. To consider and approve for the revision of remuneration of Mr. Jatender Kumar Mehta, Vice Chairman Cum Managing Director of the Company and in this regard

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

“RESOLVED THAT, in accordance with the provisions of Sections 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and **on the recommendation of the Nomination and Remuneration Committee & Audit Committee**, the consent of the shareholders be and is hereby accorded, to revise the overall remuneration of Mr. Jatender Kumar Mehta, Vice Chairman cum Managing Director of the Company w.e.f. 1st April 2024, **not exceeding INR 3.5 Crores (Rs. Three Crore Fifty Lakhs Only) per annum.**

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 Mr. Jatender Kumar Mehta, as referred/prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of the Company has the power to add new heads or items for payment(s), modify, alter or amend or revise or otherwise vary the terms of remuneration, other benefits, commission based on net profits, perquisites, reimbursement of expenses, etc., such that the overall amounts of remuneration shall not exceed the limits as specified in terms of the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant

Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force).

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

9. To appoint Ms. Nadira Chaturvedi (DIN: 10720886) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

RESOLVED THAT pursuant to the Sections 149, 150, 152, 161 and schedule IV of the Companies Act, 2013, further read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of regulation 25(2A) of the SEBI(LODR) Regulations, 2015 including any statutory modification and re-enactment thereof for the time being in force and, subject to such approvals and permissions from appropriate authorities as may be necessary **on the recommendation of Nomination and Remuneration Committee**, the consent of the shareholders by way of special resolution, be and is hereby accorded to the appointment of Ms. Nadira Chaturvedi having DIN [10720886], who was appointed as an Additional Director on the Board of the Company w.e.f. July 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, as Independent Director of the company for a period of **5 years from 29th July, 2024 to 28th July, 2029** and shall not be liable to retire by rotation.

Place: Gurugram
Date: **29th July, 2024**

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

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 2/2022 dated May 5, 2022 and General Circular No. 09/2023 dated September 25, 2023 in relation to 'Clarification on holding of Annual General Meeting (AGM) and EGM through Video Conference (VC) or other Audio visual means (OAVM) ; and passing of Ordinary and Special resolutions by the Companies under the Companies Act,2013 read with Rules made thereunder and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the **41st AGM** of the Company is being held through VC/OAVM on **Thursday, 29th August, 2024** at 11:00 A.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company- Plot No.B-26, Sector-32, Gurugram, Harayana-122001.
2. The Company has appointed Link Intime India Private Limited (LIPL), Registrars and Transfer Agents ("RTA") of the Company, to provide the VC facility for conducting the AGM including e-voting facility at the AGM and for remote e-voting before the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at www.omaxauto.com.
3. Since the Annual General Meeting is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/power of attorney/authorization letter shall be sent by the body corporate through its registered

e-mail id to the Scrutinizer by email through its registered email address to deepak@drassociates.org with a copy marked to delhi@linkintime.co.in.

6. The notice of AGM along with Annual Report will be sent to those members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on **Friday, 26th July, 2024** and no physical copy of the same will be sent by the Company.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
9. Register of Members and Share Transfer Register will be closed from Friday, **23rd August, 2024 to Thursday, 29th August, 2024** (both days inclusive).
10. An Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business (es) to be transacted at the AGM is annexed and forms part of this Notice. Information under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard-2 on General Meetings in respect of the Director seeking appointment/ re-appointment at the AGM forms integral part of the notice and is appended as Annexure. The concerned Directors have furnished the requisite declarations for their re-appointment and their brief profiles form part of the Statement.
11. The Notice of the AGM along with Explanatory Statement and Annual Report for the financial year 2023-24 will be available on the website of the Company (www.omaxauto.com), on the website of LIPL instavote.linkintime.co.in/ and on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
12. Company has provided Members, remote e-voting facility and voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the register of members will be entitled to vote at the AGM.
14. Members are requested to:-
 - a. Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
 - b. Approach the RTA for consolidation of multiple ledger folios into one; and

- c. To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
15. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to investors@omaxauto.com at least seven days before the date of the meeting. The same will be suitably replied by the Company.
16. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited for assistance in this regard. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant
17. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited ("RTA"). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

18. Dividend

- I. The Board of Directors has recommended a Final Dividend of 1/- (Rupee One only) per Equity Share fully paid up of Rs. 10/- each for the financial year ended March 31, 2024, subject to the approval of the Shareholders at the AGM. Pursuant to the provisions of Section 123 of the Companies Act, 2013, the payment of Final Dividend on Equity Shares, upon declaration by the Shareholders at the AGM, will be made **on or before 28th September, 2024 (i.e. within 30 days from the date of declaration-29th August 2024)**, to those members whose names appear in the Register of Members/list of Beneficial Owners as on **Thursday, 22nd August, 2024** being the record date.
- II. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- III. Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered or if it has changed, as mandated by Securities and Exchange Board of India ("SEBI").
- IV. Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s) and shareholders holding shares in physical mode shall send a duly signed request letter to Link Intime mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of

the Bank Passbook/Statement of Account along with the original cancelled cheque shall be provided. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.

- V. Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

*i) As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as ‘Specified Person’ as defined under Section 206AB of the Finance Act, 2021.

ii) As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed ₹5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral

Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2023-24 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable. ** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The relevant documents for the aforementioned matter shall be shared at cs@omaxauto.com .

19. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on

www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

20. Members who have not yet registered their email addresses or want to update their registered email address are requested to register / update the same by providing Folio No., Name of shareholder, scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company's RTA at delhi@linkintime.co.in in case the shares are held by them in physical form. Further, if shares are held on demat mode, then the members may contact the Depository Participants (DPs) for registering / updating the email address as per the process advised by your DPs.
21. In accordance with the MCA Circulars read with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.
 - a. Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent to the Members and to all other persons so entitled in electronic mode only, whose email addresses has been registered with the Company/ Depository Participants ('DPs')/ Depository/LIPL. Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form and with LIPL, in case the shares are held in physical form.
 - b. Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and Annual Report, are requested to get their email addresses and mobile numbers registered with the Company's RTA i.e. M/s. Link Intime India Private Limited, by following emailing at delhi@linkintime.co.in.

INSTRUCTIONS FOR REMOTE E-VOTING

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

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

1. Individual Shareholders holding securities in demat mode with NSDL

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

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

2. Individual Shareholders holding securities in demat mode with CDSL

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cast your vote electronically:

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

Guidelines for Institutional shareholders:

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

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

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

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

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

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

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

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

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

InstaMEET VC Instructions

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

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

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

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet

Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

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

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

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

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

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

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

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

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

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

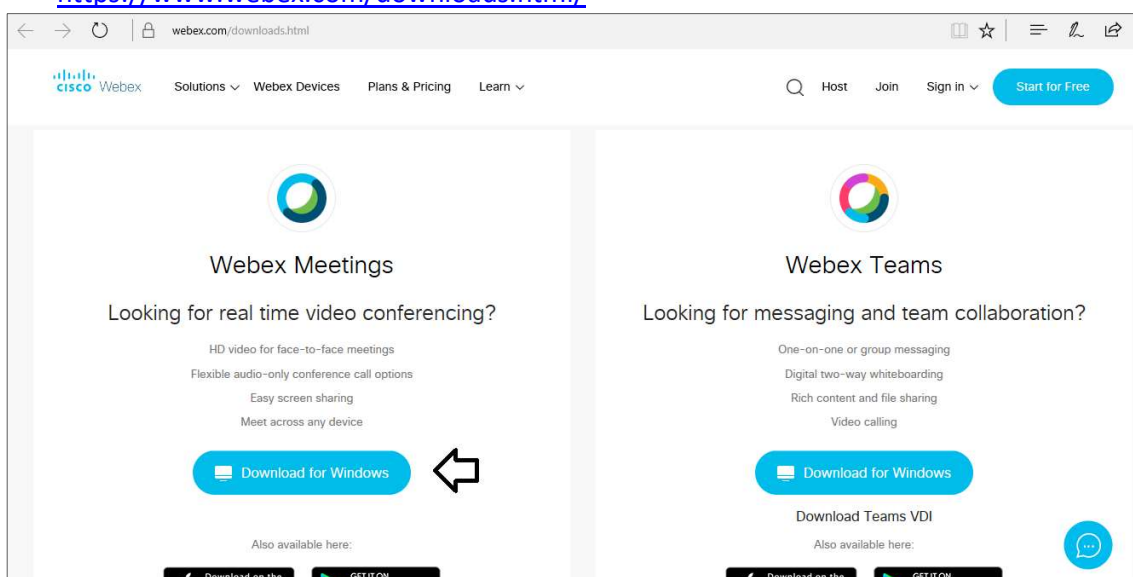
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

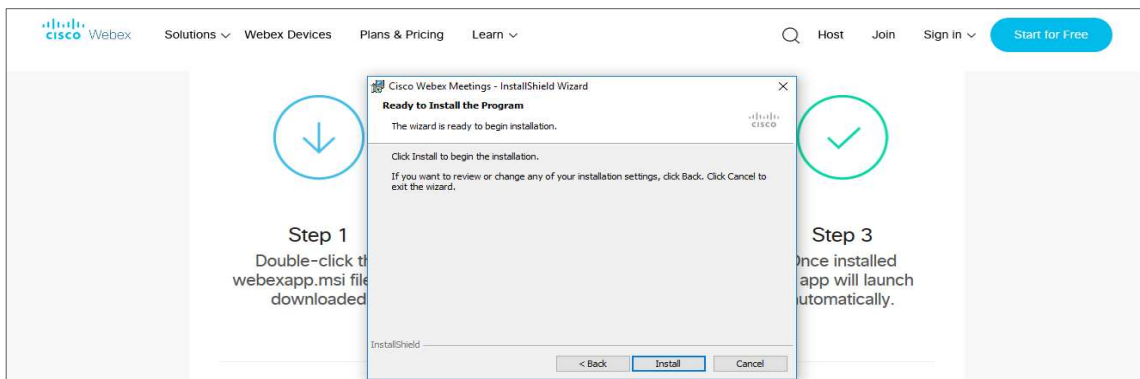
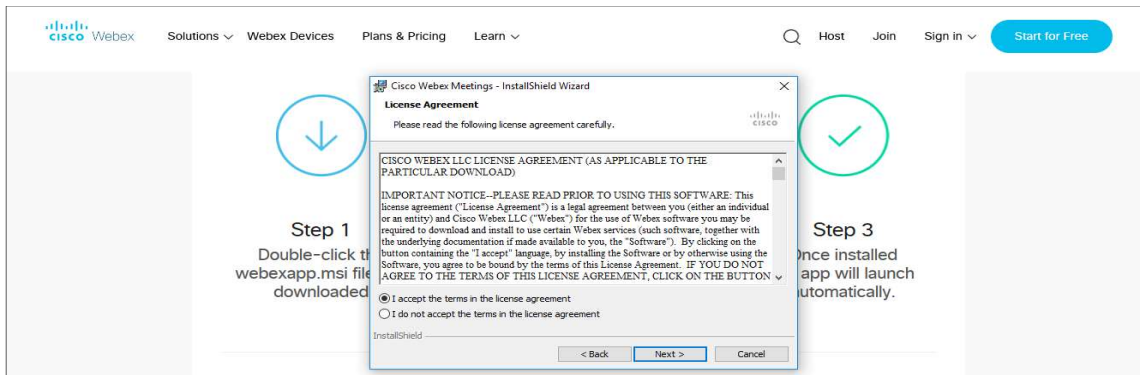
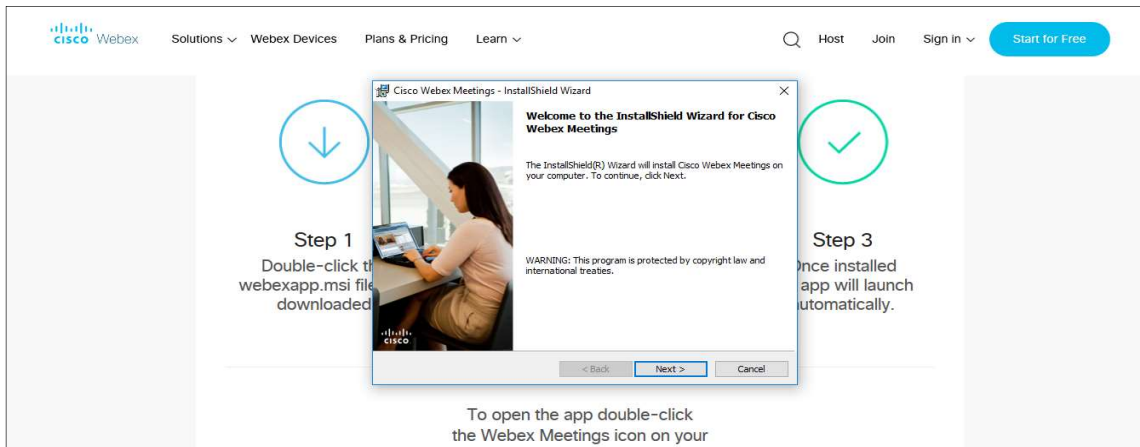
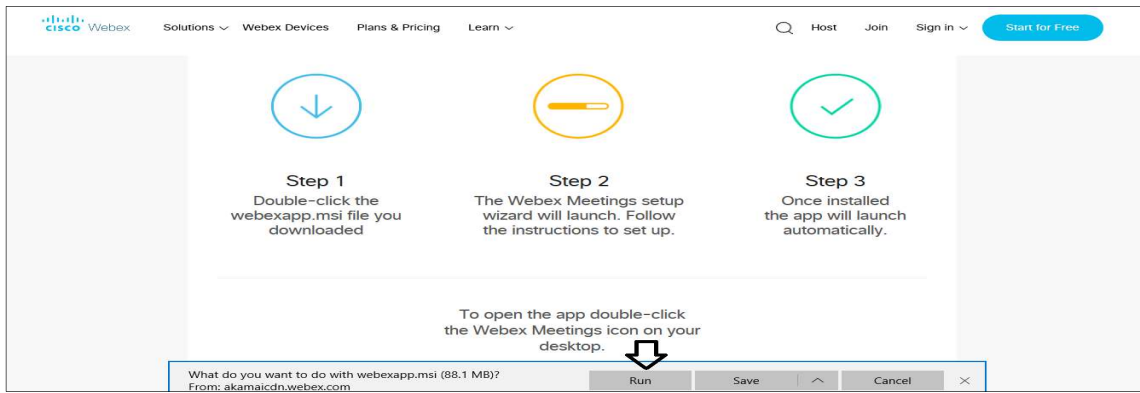
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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

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

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





or

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

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

The screenshot shows the Cisco Webex interface for joining an event. On the left, there is 'Event Information' including status, date, duration, and description. On the right, there is a 'Join Event Now' section. A message states: 'You cannot join the event now because it has not started.' Below this are input fields for 'First name', 'Last name', 'Email address', and 'Event password'. A red arrow points to these fields with the instruction: 'Mention your First name, Last name and email address'. Below the fields is a 'Join Now' button, also indicated by a red arrow. At the bottom, there is a link for 'Join by browser NEW!' and a note: 'If you are the host, start your event!'.

GENERAL INSTRUCTIONS

- The Company shall be providing two way teleconferencing facility for the ease of participation of the members.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice and explanatory statement will also be available for electronic inspection without any fee by the members upto the date AGM. Members seeking to inspect such documents are requested to send an email to cs@omaxauto.com.
- The remote e-voting facility will be available during the following period for all the members who are either holding shares in physical mode or in demat mode:
 - Commencement of remote e-voting: **From 9:00 a.m. (IST) on 26th August, 2024**
 - End of remote e-voting: **Up to 5:00 p.m. (IST) on 28th August, 2024.**
- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of i.e. closing hours of **Thursday, 22nd August, 2024.**
- The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have

not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.

6. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. **Thursday, 22nd August, 2024** may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
7. **Mr. Deepak Gupta**, and failing him **Mr. Rajesh Lakhnopal**, Partners of M/s. **DR Associates, Practicing Company Secretaries** has been appointed as the Scrutinizer to scrutinize the remote e-voting/poll process and ensure that the voting process at the AGM is conducted in a fair and transparent manner. They have also confirmed their eligibility to act as a scrutinizer.
8. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within prescribed time period, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results along with the Report of the Scrutinizer shall be placed on the website of the Company www.omaxauto.com and on the LIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE). The results will also be displayed at the Registered Office & the Corporate Office of the Company.

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

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

5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Place: Gurugram
Date: 29th July, 2024

For Omax Autos Limited
Sd/-
Mohit Srivastava
(Company Secretary)
Membership No. A-28505

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

ITEM NO. 5 - To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2025

The Board, on the recommendation of the Audit Committee, at their Meeting held on 29th July, 2024, has approved the appointment of M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 at a remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand only) plus out of pocket expenses as actual, if any and applicable taxes.

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

Accordingly, consent of the members is sought by passing an ordinary resolution as set out at Item No. 5 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

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

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

ITEM NO.6 - To approve the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company

The Board of Directors in its meeting held on **29th July, 2024**, on the recommendation of Nomination & Remuneration Committee and subject to the approval of shareholders re-appointed Mr. Tavinder Singh (DIN: 01175243) as Whole Time Director of the Company for a **further period of 1 (one) year with effect from 29th October, 2024 and he shall be liable to retire by rotation.**

Mr. Tavinder Singh has more than 39 years of industry experience in the field of sales and material procurement. He has vast experience and expertise in Purchase Management and Supplier Development.

Hence, the Board recommends the re-appointment of Mr. Tavinder Singh, Whole Time Director of the Company for a further period of **1 (One) year, w.e.f. 29th October, 2024** at remuneration not exceeding of **Rs.75,00,000/-** and on such term(s) and condition(s) as set out in the Contract of Service entered into by the Company with him. The remuneration as may be approved shall be considered as minimum remuneration in case of any loss/inadequate profits in any financial year pursuant to section 197 read with schedule V of the Companies Act, 2013.

Further, the requisite details under the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (ICSI), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided separately as “annexure to this notice.

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

I. General Information				
1. Nature of Industry	Omax Autos Limited was incorporated on 28/04/1983 and currently engaged in the business operations in the Automotive and Railway segments having 4 plants across North India. Omax Autos Limited is a single source for Chassis Frame Assemblies for Tata Motors in Lucknow and specializes in making the integrated chassis/ frame for Tata Motor's heavy range of trucks.			
2. Date or expected date of Commencement of Commercial Production	Commercial production commenced in the year 1985			
3. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4. Financial Performance based on given indicator	As per Standalone Audited Financials (In lacs)			
	Particulars	FY 2023-24	FY 2022-23	FY 2021-22
	Paid up Capital	2138.82	2,138.82	2,138.82
	Other Equity	27619.72	26451.53	28890.71
	Total Income	37294.28	31,561.20	25377.26
	Total Expenses	37246.22	33,402.26	29101.72
	Profit before Tax	48.06	-1,841.06	(3724.46)
	Exceptional Item	2250.26	-	5994.33
	Tax Expenses	1132.57	592.77	(76.60)
Profit after Tax and Exceptional Item	1165.75	-2,433.83	2346.47	
5. Foreign Investments or collaborators, if any	Not Applicable			
II. Information about the Appointee				

1. Background details	Mr. Tavinder Singh has more than 39 years of industry experience in the field of Production, Sales and material procurement. Before joining the Company he has also worked with A. S. Tools, Delhi and Highway Cycles India Limited.
2. Past Remuneration	During the financial year 2023-24 Mr. Tavinder Singh has drawn the Remuneration up to Rs. 55,97,000/- from the Company.
3. Job Profile and his suitability	<p>Mr. Tavinder Singh has the overall responsibility of compliances and operations of the plants of the Company subject to superintendence, Control and Direction of Board of Directors.</p> <p>Mr. Tavinder Singh has more than 39 years of industry experience in the field of Production, Sales and material procurement and involve in day to operations of the plants.</p>
4. Remuneration proposed	Upto Rs. 75 Lacs Per Annum
5. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Keeping in view the profile and the position of Mr. Tavinder Singh as Whole Time Director, his acumen, vast experience, positive attribute and significant contribution made by him. Remuneration given by Companies of similar size and stature, the remuneration is fully justifiable and comparable to that prevailing in the industry
6. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, or other Director, if any	Beside the remuneration, Mr. Tavinder Singh does not have any pecuniary relationship with the Company. Further, he is not related to any managerial personnel or other Director of the Company.
III. Other Information	

<p>1. Steps taken or proposed to be taken for improvement</p>	<p>The Company have been resilient and have taken some transformational steps to effectively deal with current situation. The Company has efficiently worked on reduction of its overall overheads.</p> <p>Basis of its competitive strength, initiatives, strong brand value, large network, delivery expertise, the company believes that it is well poised to drive growth in coming years.</p> <p>The Company will continue to take appropriate measures to deal with the changing Market scenario.</p>
<p>2. Expected increase in productivity and</p>	<p>Company is conscious about improvement from grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in coming years ahead.</p>

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

The Board recommends the passing of the resolution as set out at Item No. 6 of the Notice of the AGM as a special resolution.

ITEM NO. 7-To consider and approve for the revision of remuneration of Mr. Devashish Mehta, Managing Director cum CFO of the Company.

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

He was further appointed as the Chief Financial Officer of the Company w.e.f 23rd January, 2024 vide the Board Meeting held on 23rd January, 2023 on the terms and condition as mutually agreed between the Company and Mr. Devashish Mehta. The appointment of Mr. Devashish Mehta as CFO of the Company has been as per the provision of Section 203 (1) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014, as a whole time key managerial personnel along with the requirement of various provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is also required to appoint a Chief Financial Officer of the Company.

The Board of Directors, **in the meeting held on 29th July, 2024; on recommendation/approval of Nomination and Remuneration Committee and Audit Committee respectively held on 29th July, 2024**, has accorded to revise the remuneration of Mr. Devashish Mehta as Managing Director of the Company, for an amount **not exceeding Rs. 1,00,00,000 (Rs. One Crore Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the **remaining period till 18th July, 2026**, subject to provisions of the Act and rules made thereunder and approval

of Members of the Company **in the Annual General Meeting of the Company to be held for FY 2023-24.**

Therefore, shareholders' approval is being sought for the payment of remuneration of Mr. Devashish Mehta for the remaining period till 18th July, 2026 as per aforementioned Resolution recommended by the Board & Committee Meeting dated **29th July, 2024**. The other terms & conditions of appointment/re-appointment shall remain unchanged. Further to note that the tenure of appointment of Mr. Devashish Mehta is valid till 18th July, 2026.

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

IV. General Information				
1. Nature of Industry	Omax Autos Limited was incorporated on 28/04/1983 and currently engaged in the business operations in the Automotive and Railway segments having 4 plants across North India. Omax Autos Limited is a single source for Chassis Frame Assemblies for Tata Motors in Lucknow and specializes in making the integrated chassis/ frame for Tata Motor's heavy range of trucks.			
2. Date or expected date of Commencement of Commercial Production	Commercial production commenced in the year 1985			
3. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4. Financial Performance based on given indicator	As per Standalone Audited Financials (In lacs)			
	Particulars	FY 2023-24	FY 2022-23	FY 2021-22
	Paid up Capital	2138.82	2,138.82	2,138.82
	Other Equity	27619.72	26451.53	28890.71
	Total Income	37294.28	31,561.20	25377.26
	Total Expenses	37246.22	33,402.26	29101.72
	Profit before Tax	48.06	-1,841.06	(3724.46)
	Exceptional Item	2250.26	-	5994.33
	Tax Expenses	1132.57	592.77	(76.60)
Profit after Tax and Exceptional Item	1165.75	-2,433.83	2346.47	
5. Foreign Investments or collaborators, if any	Not Applicable			

V. Information about the Appointee	
1. Background details	Mr. Devashish Mehta is promoter of the Company and having an experience of more than 8 years in Auto ancillary industry and has more than 9 years of experience in business management. He has got a very wide and rich experience and understanding of automotive parts/components.
2. Past Remuneration	During the financial year 2023-24, Mr. Devashish Mehta has drawn The Remuneration of Rs. 71, 05,428 /- from the Company.
3. Job Profile and his suitability	Mr. Devashish Mehta has vast experience of spearheading the Non-2W Business Segment of the Company. He is playing lead role in prospective strategic alignment of the Company with difference players in the industry. Mr. Devashish Mehta having an experience of more than 8 years in Auto ancillary industry and has more than 9 years of experience in business management. He has got a very wide and rich experience and understanding of automotive parts/components.
4. Remuneration proposed	Please refer explanatory statement of the Notice
5. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Keeping in view the profile and position of Mr. Devashish Mehta as MD cum CFO, ability to understand, his acumen, vast experience, positive attribute, significant contributions made by him, remuneration provided by Companies of similar size and stature, the remuneration provided to him is completely justifiable and comparable to that prevailing in the Industry.
6. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, or other Director, if any	As on 31/03/2024, he is holding 5, 10,000 equity shares of the Company. Besides, the remuneration & shares he does not have any pecuniary relationship with the Company. Further, he is son of Mr. Jatender Kumar Mehta-Vice Chairman cum MD of the Company and brother of Ms. Sakshi Kaura-Managing Director of the Company.
VI. Other Information	
1. Steps taken or proposed to be taken for improvement	<p>The Company have been resilient and have taken some transformational steps to effectively deal with current situation. The Company has efficiently worked on reduction of its overall overheads.</p> <p>Basis of its competitive strength, initiatives, strong brand value, large network, delivery expertise, the company believes that it is well poised to drive growth in coming years.</p> <p>The Company will continue to take appropriate measures to deal with the changing Market scenario.</p>

2. Expected increase in productivity and	Company is conscious about improvement from grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in coming years ahead.
------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Except Mr. Devashish Mehta, to whom the resolution relates and Mr. Jatender Kumar Mehta and Mrs. Sakshi Mehta, being relatives of Mr. Devashish Mehta, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out at Item No. 7 of the Notice of the AGM as a special resolution.

ITEM NO. 8-To consider and approve for the revision of remuneration of Mr. Jatender Kumar Mehta, Vice Chairman cum Managing Director of the Company.

On the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors of the Company, the Members of the Company in 38th Annual General Meeting held on December 28, 2021 approved re-appointment of Mr. Jatender Kumar Mehta as Vice Chairman cum Managing Director of the Company for a period of five years commencing **from 01st January, 2021 till 31st December, 2025.**

The Board of Directors, **in the meeting held on 29th July, 2024; on recommendation/approval of Nomination and Remuneration Committee and Audit Committee respectively held on 29th July, 2024,** has accorded to revise the remuneration of Mr. Jatender Kumar Mehta as Vice Chairman cum Managing Director of the Company, for an amount **not exceeding Rs. 3,50,00,000 (Rs. Three Crores Fifty Lacs Only) per annum;** Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the **remaining period till 31st December, 2025,** subject to provisions of the Act and rules made thereunder and approval of Members of the Company **in the Annual General Meeting of the Company to be held for FY 2023-24.**

Therefore, shareholders' approval is being sought for the payment of remuneration of Mr. Jatender Kumar Mehta for the remaining period till **31st December, 2025** as per aforementioned Resolution passed in the Board & Committee Meeting dated **29th July, 2024.** The other terms & conditions of appointment/re-appointment shall remain unchanged. Further to note that the tenure of appointment of Mr. Devashish Mehta is valid till **31st December, 2025.**

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

VII. General Information	
1. Nature of Industry	Omax Autos Limited was incorporated on 28/04/1983 and currently engaged in the business operations in the Automotive and Railway segments having 4 plants across North India. Omax Autos Limited is a single source for Chassis Frame Assemblies for Tata Motors in Lucknow and specializes in making the integrated chassis/ frame for Tata Motor's heavy range of trucks.

2. Date or expected date of Commencement of Commercial Production	Commercial production commenced in the year 1985																																				
3. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																																				
4. Financial Performance based on given indicator	<p style="text-align: center;">As per Standalone Audited Financials (In lacs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">FY 2023-24</th> <th style="text-align: right;">FY 2022-23</th> <th style="text-align: right;">FY 2021-22</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td style="text-align: right;">2138.82</td> <td style="text-align: right;">2,138.82</td> <td style="text-align: right;">2,138.82</td> </tr> <tr> <td>Other Equity</td> <td style="text-align: right;">27619.72</td> <td style="text-align: right;">26451.53</td> <td style="text-align: right;">28890.71</td> </tr> <tr> <td>Total Income</td> <td style="text-align: right;">37294.28</td> <td style="text-align: right;">31,561.20</td> <td style="text-align: right;">25377.26</td> </tr> <tr> <td>Total Expenses</td> <td style="text-align: right;">37246.22</td> <td style="text-align: right;">33,402.26</td> <td style="text-align: right;">29101.72</td> </tr> <tr> <td>Profit before Tax</td> <td style="text-align: right;">48.06</td> <td style="text-align: right;">-1,841.06</td> <td style="text-align: right;">(3724.46)</td> </tr> <tr> <td>Exceptional Item</td> <td style="text-align: right;">2250.26</td> <td style="text-align: center;">-</td> <td style="text-align: right;">5994.33</td> </tr> <tr> <td>Tax Expenses</td> <td style="text-align: right;">1132.57</td> <td style="text-align: right;">592.77</td> <td style="text-align: right;">(76.60)</td> </tr> <tr> <td>Profit after Tax and Exceptional Item</td> <td style="text-align: right;">1165.75</td> <td style="text-align: right;">-2,433.83</td> <td style="text-align: right;">2346.47</td> </tr> </tbody> </table>	Particulars	FY 2023-24	FY 2022-23	FY 2021-22	Paid up Capital	2138.82	2,138.82	2,138.82	Other Equity	27619.72	26451.53	28890.71	Total Income	37294.28	31,561.20	25377.26	Total Expenses	37246.22	33,402.26	29101.72	Profit before Tax	48.06	-1,841.06	(3724.46)	Exceptional Item	2250.26	-	5994.33	Tax Expenses	1132.57	592.77	(76.60)	Profit after Tax and Exceptional Item	1165.75	-2,433.83	2346.47
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5. Foreign Investments or collaborators, if any	Not Applicable																																				
VIII. Information about the Appointee																																					
1. Background details	Mr. Jatender Kumar Mehta is main promoter. He is on the Board of the company since incorporation of the company and under his dynamic leadership; the Company became one of the manufacturing leader in the auto component manufacturing industry. Being a technocrat he has better understanding of automotive parts and devotes his full time for the overall performance of the Company and is instrumental in expansion, diversification of business.																																				
2. Past Remuneration	During the financial year 2023-24, Mr. Jatender Kumar Mehta has drawn The Remuneration of Rs. 2, 84, 99,988 /- from the Company.																																				
3. Job Profile and his suitability	Mr. Mehta has overall responsibility to lead and manage strategic initiatives & operations of the Company subject to superintendence, Control and Direction of Board of Directors. Mr. Mehta has more than 49 years of dynamic experience of the industry in the field of manufacturing auto component. Being a technocrat he has better understanding of automotive parts and devotes his full time for the overall performance of the Company and is instrumental in expansion, diversification of business.																																				

4. Remuneration proposed	Please refer explanatory statement of the Notice
5. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Keeping in view the profile and the position of Mr. Mehta as Vice Chairman cum Managing Director, focused dedication, his acumen, vast experience, positive attribute, significant contribution made by him, remuneration given by Companies of similar size and stature, the remuneration is fully justifiable and comparable to that prevailing in the industry
6. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, or other Director, if any	<p>As on 31.03.2024, Mr. Mehta is holding 23,12,556 equity shares of the Company.</p> <p>Beside the remuneration and shares, Mr. Mehta does not have any Pecuniary relationship with the Company. Further, he is father of MR. Devashish Mehta, Managing Director and Mrs. Sakshi Kaura, Managing Director of the Company.</p>
IX. Other Information	
1. Steps taken or proposed to be taken for improvement	<p>The Company have been resilient and have taken some transformational steps to effectively deal with current situation. The Company has efficiently worked on reduction of its overall overheads.</p> <p>Basis of its competitive strength, initiatives, strong brand value, large network, delivery expertise, the company believes that it is well poised to drive growth in coming years.</p> <p>The Company will continue to take appropriate measures to deal with the changing Market scenario.</p>
2. Expected increase in productivity and	Company is conscious about improvement from grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in coming years ahead.

Except Mr. Jatender Kumar Mehta, to whom the resolution relates and Mr. Devashish Mehta and Mrs. Sakshi Mehta, being relatives of Mr. Jatender Kumar Mehta, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out at Item No. 8 of the Notice of the AGM as a special resolution.

ITEM NO. 9- Appointment of Ms. Nadira Chaturvedi (DIN: 10720886) as an Independent Director of the Company.

In terms of Section 161(1) of the Companies Act, 2013, the Board of Directors on the recommendations of Nomination and Remuneration Committee, and subject to the approval of the shareholders of the company in the Annual General Meeting, has appointed **Ms. Nadira Chaturvedi (DIN: 10720886)** aged about 73 years old as an Additional Director of the Company in the category of Independent Director, w.e.f. **29th July, 2024** for a period of 5 (Five) consecutive years, **with effect from 29th July, 2024 to 28th July, 2029.** Further, Ms. Nadira Chaturvedi shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Ms. Nadira Chaturvedi 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.

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 Ms. Nadira Chaturvedi as a director of the Company in the category of Independent Director. In the opinion of the Board, Ms. Nadira Chaturvedi, 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.

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

Considering Ms. Nadira Chaturvedi's qualification, knowledge and huge experience and she is meeting the criteria of independence, your Board considers her appointment as justified.

Ms. Nadira Chaturvedi is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority pursuant to BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018 and NSE circular NSE/CML/2018/24 dated June 20, 2018. Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided separately at the end of this statement.

Except Ms. Nadira Chaturvedi, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out the said Item of the Notice of the AGM as a special resolution.

Place: Gurugram
Date : 29th July, 2024

For **Omax Autos Limited**
Sd/-
Mohit Srivastava
(Company Secretary)
Membership No. 28505

Annexure to the Notice

Pursuant to Secretarial Standard 2 and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of the Directors seeking appointment/re-appointment/fixation of remuneration/variation of the term of remuneration at the forthcoming Annual General Meeting are provided below:

Name of Directors	Tavinder Singh	Devashish Mehta	Sakshi Kaura	Jatender Kumar Mehta
Designation	Whole Time Director	Managing Director	Managing Director	Vice Chairman cum Managing Director
DIN	01175243	07175812	02094522	00028207
Date of Birth	21 st February, 1962	21 st January, 1991	11 th April, 1980	11th April, 1949
Age	62 years	33 years	44 years	75 years
Qualification	Matriculation	B. Sc in Marketing	BBMS	Bachelor of Engineering
Experience	39 years	More than 11 years	More than 10 years	49 years
Terms and Conditions of appointment/re-appointment	<p>Mr. Tavinder Singh is proposed to be re-appointed as director on his retirement by rotation in the Annual General Meeting. His terms of appointment as Whole-time Director are as follows:</p> <p>Remuneration: an amount not exceeding Rs. 75 Lakhs per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy</p> <p>Tenure (As WTD): One year w.e.f. 29th October, 2024</p>	<p>Appointing a Director in place of Mr. Devashish Mehta (DIN: 07175812) who retires by rotation and, being eligible, offers himself for the re-appointment. His terms of appointment as Managing Director cum CFO are as follows:</p> <p>Remuneration: an amount not exceeding from Rs. 85 Lakhs per annum to Rs. 1 Crore per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy</p> <p>Tenure (As MD): Till 18th July, 2026.</p>	<p>Appointing a Director in place of Ms. Sakshi Kaura (DIN: 02094522) who retires by rotation and, being eligible, offers herself for the re-appointment.</p> <p>Remuneration: The overall remuneration of Ms. Sakshi Kaura, Managing Director of the Company being revised from INR Rs 83.61 lacs per annum to Rs 45 lacs per annum within already approved limit not exceeding Rs. 98,00,000/- (Ninety Eight Lacs Only); Provident Fund Contribution, Leave Travel Allowance,</p>	<p>Mr. JK Mehta is proposed to be re-appointed as Vice Chairman cum Managing Director are as follows:</p> <p>Remuneration: an amount not exceeding from Rs. 2.85 Crores to 3.50 crores per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy</p> <p>Tenure (As VCMD): Till 31st December, 2025.</p>

	For part of a year remuneration to be paid proportionately.	For part of a year remuneration to be paid proportionately.	Gratuity and Leave encashment shall be paid as per statutory norms and Company policy Tenure (As MD): Till 31st May 2026. For part of a year remuneration to be paid proportionately.	
Remuneration last drawn	During the financial year 2023-24 Mr. Tavinder Singh has drawn the Remuneration of Rs. 53, 50,000/- from the Company.	During the financial year 2023-24 Mr. Devashish Mehta has drawn the Remuneration of Rs. 71,05,428/- from the Company.	During the financial year 2023-24 Ms. Sakshi Kaura has drawn the Remuneration of Rs. 83,60,880/- from the Company.	During the financial year 2023-24 Mr. Jatender Kumar Mehta has drawn the Remuneration of Rs. 2,84,99,988/- from the Company.
Date of First Appointment on the Board	29 th October, 2015	19 th July, 2018	25 th January, 2013	28 th October, 1983
Brief Resume	Mr. Tavinder Singh has more than 39 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.	A B.Sc in Marketing from Pennsylvania State University, Mr. Devashish Mehta has acquired strong analytical business skills. Mr. Devashish Mehta having an experience of more than 11 years in Auto ancillary industry and has more than 10 years of experience in business management. He has got a very wide and rich experience and understanding of automotive parts/components. Mr. Devashish	Mrs. Sakshi Kaura, is an interior designer by profession, Mrs. Sakshi Kaura has more than 10 years of work experience in the consumer durable business. Mrs. Sakshi Kaura having an experience of more than 3 years in the business segment of Auto ancillary industry and has more than 10 years of experience in business management. She has got a very wide and rich	Mr. Jatender Kumar Mehta is main promoter. He is on the Board of the company since incorporation of the company and under his dynamic leadership; the Company became one of the manufacturing leader in the auto component manufacturing industry. Being a technocrat he has better understanding of automotive parts and devotes his full time for the overall performance of the Company and is instrumental in

		Mehta has vast experience of spearheading the Non-2W Business Segment and also in case of Strategic alignment with difference players in the industry.	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, diversification of business.	expansion, diversification of business.
Expertise in Specific Functional Area	Production and material procurement	Vast experience of spearheading the Non-2W Business Segment and also in case of Strategic alignment	Interior designing, business segment of Auto ancillary industry and Business Management.	Mr. Jatender Kumar Mehta has 49 years of experience in the Corporate Sector.
No. of shares held in the Company as on March 31, 2024:(a) Own(b) For other persons on a beneficial basis	(a) Nil (b) Nil	(a) 5,10,000 (b) NIL	(a) Nil (b) Nil	(a) 23,12,556 Equity Shares. (b) Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	None of the directors or KMPs is related to Mr. Tavinder Singh	Son of Mr. Jatender Kumar Mehta-Vice Chairman cum MD of the Company. Brother of Ms. Sakshi Kaura-MD of the Company.	Daughter of Mr. Jatender Kumar Mehta-Vice Chairman cum MD of the Company. Sister of Mr. Devashish Mehta-MD of the Company.	Ms. Sakshi Kaura – Daughter; Mr. Devashish Mehta – Son None of the other directors or KMPs except as stated above are related to Mr. Jatender Kumar Mehta
Number of Meetings of the Board attended during the year 2023-24	4	4	2	3
Directorships of other Boards as on	NIL	5	1	7

March 31, 2024				
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	1-Stakeholders Committee	1-Audit Committee	NIL	1-Stakeholders Committee
Listed entities from which the Director has resigned in the past three years	NA	NA	NA	NA

Pursuant to Secretarial Standard 2 and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of the Directors seeking appointment/re-appointment/fixation of remuneration/variation of the term of remuneration at the forthcoming Annual General Meeting are provided below:

BRIEF PROFILE OF MS. NADIRA CHATURVEDI:

S.No.	Particulars	Ms. Nadira Chaturvedi
1.	Reason for change	Appointment of Ms. Nadira Chaturvedi (DIN 10720886) as an Independent Director, subject to the member's approval.
2.	Date of appointment & Term of appointment	For a period of 5 (five) consecutive years commencing from 29/07/2024.
3.	Brief profile	<p>Born on 3rd September 1950 in Belgaum , she has six sisters and brothers, studied until graduation here and then moved out to Bombay and Ahmedabad. Both parents, father –a businessman and mother- an expert housewife shaped her outlook and personality to do things to your best ability and never give up. She married her classmate Amit Chaturvedi from IIM Ahmedabad and has two children- a son and a daughter both professionally qualified; one an MBA and the M Sc Biomedical. She is blessed with two grandchildren. She lives in Delhi since marriage in 1978. Her husband has been a great supporter and believer in her work and life always.</p> <p>Nadira has retired from a full time Management corporate career spanning 28 years and is presently engaged in Social Work and Teaching. She is a Professor of Business Management Studies at Fostiima Business School, Dwarka, New Delhi, for the past thirteen years. She is also engaged in cancer support as a volunteer for 13 years. However her main focus is on spreading the joy and habit or reading, and education to underprivileged children through the family NGO Aseem's Library.</p> <p>Academic and Professional: B Sc from Belgaum, Karnataka in 1970, she passed her MBA from IIM Ahmedabad in 1975. Ever since then she has managed small and medium sized businesses as a Director, and Entrepreneur, in products ranging from electronics, automobile goods, engineering and plastic goods, fashion garments, retailing, manufacturing and exports. She is an Entrepreneur by nature and also had her own business at one time.</p> <p>After a major illness in 2005, she left a full time corporate career became a Volunteer, attaching herself to cancer patients and their care in Cansupport.</p>

		<p>Then another major personal tragedy in 2011 was the genesis of 'Aseem's Library' run by the family under the aegis of 'Aseem Charitable Education Trust'.</p> <p>Many branches of Aseem's Library cum Creative Learning Centres are present in Orphanages, Rainbasera day-care centres, and Shelter Homes in Delhi, Mehrauli, Okhla, Kashmere gate etc. These ALCLCs cater to neo -literate and deprived children and adults, (about 4000 in 2018-19), providing non formal education and life-skills through reading and creative learning methodology. The library also sponsors education of patients or family members of cancer patients. The library has great impact on drug dependant adolescent in changing their outlook in life.</p>
4.	Disclosure of relationships between directors	Ms. Nadira Chaturvedi is not related to any Director of the Company.



Omax Autos Ltd Annual Report

2023-2024

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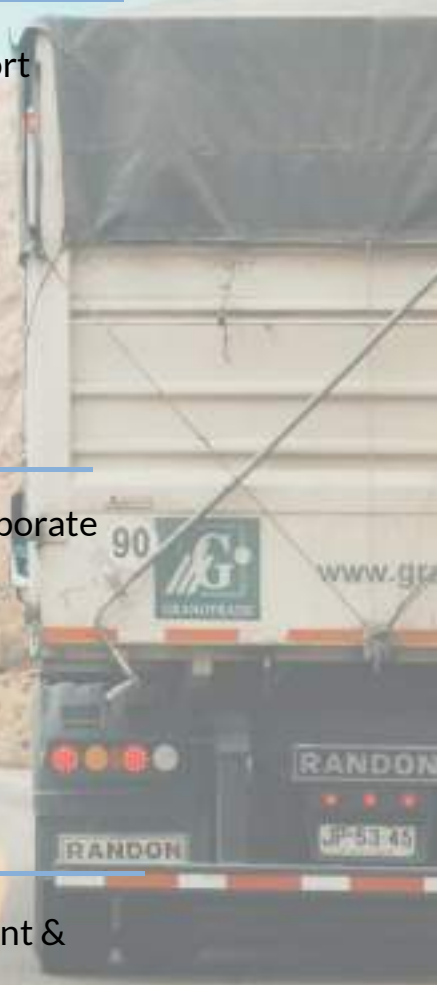
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INTRODUCTION

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

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



JOURNEY SO FAR

1983

The year marked the beginning of "Omax Autos Ltd"

1985

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

1986

Omax Autos went public with more than 7500 shareholders

1988-2005

Established several plants to manufacture automotive parts

2008

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

2010

Commercial production began in Lucknow

2021

Started production in their tenth plant - Long Member Plant in Lucknow

2022

Commissioned New Railway Plant and started production

2023

Launched new product range for commercial vehicles compliant BS6 Phase II (Real Drive) emission norms



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Bharat Kaushal

Chairman, Independent Director

Mr Jatender Kumar Mehta

Vice Chairman, Managing Director

Mr Devashish Mehta

Managing Director cum CFO

Mr Ram Kumar Chugh

Independent Director

Mrs Sakshi Kaura

Joint Managing Director

Mr Nipun Khurana

Independent Director

Mr Nikhel Kochhar

Non Executive, Non-Independent Director

Mr Tavinder Singh

Whole time Director

MEMBERS OF AUDIT COMMITTEE

Mr Nipun Khurana

Chairman

Mr Devashish Mehta

Member

Mr Ram Kumar Chugh

Member

COMPANY SECRETARY & COMPLIANCE OFFICER: MR. MOHIT SRIVASTAVA

STATUTORY AUDITORS: BCJC & ASSOCIATES LLP

SECRETARIAL AUDITORS: MNK ASSOCIATES LLP, COMPANY SECRETARIES

INTERNAL AUDITORS: M/S SINGHI CHUGH & KUMAR, CHARTERED ACCOUNTANTS

M/S NEERAJ MADAN & ASSOCIATES, CHARTERED ACCOUNTANTS

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



OUR BANKERS

HDFC BANK

CANARA BANK

INDIAN BANK

YES BANK

INDUS BANK

**TATA CAPITAL FINANCIAL
SERVICES LIMITED**

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

OUR OFFICES

**REGISTERED CORPORATE OFFICE: PLOT NO B26,
INSTITUTIONAL AREA, SECTOR 32, GURUGRAM
HARYANA 122001**

**LONG MEMBER PLANT: NIMTIKAR, BACHHRAWAN,
RAEBARELI, UTTAR PRADESH 299404**

**LUCKNOW PLANT: TATA MOTORS VENDOR PARK,
CHINHAT INDUSTRIAL AREA, DEVA ROAD, LUCKNOW,
UTTAR PRADESH 226019**

**BINOLA PLANT: PLOT NO 57-58, KILOMETRE STONE,
DELHI JAIPUR HIGHWAY, BINOLA HARYANA 123413**

**NEW RAILWAY PLANT: VILLAGE KANDHAWAN,
MAHARAJGANG, RAEBARELI, UTTAR PRADESH 299404**



MESSAGE FROM THE CHAIRMAN

Dear Stakeholders,

I am thrilled to address you today in the 41st Annual report as we mark another significant milestone in our journey.

This past year has been exceptional for us, with the CV sector experiencing a notable surge. As compared to 2022-23, this year our company has been at the forefront of this growth, reporting a 19 % growth in sales and a 2.4% increase in our EBIDTA margin as a percentage of sales. These achievements not only reflect our dedication and hard work but also underscore the immense potential of this market.

I want to take this moment to express my heartfelt gratitude to each and every one of you for your unwavering commitment and relentless efforts. It is your dedication that has propelled us forward and helped us achieve our financial goals. I am pleased to announce that, thanks to your collective efforts, we have successfully become profitable from our operations this year, further solidifying our position in the industry.

As we celebrate our successes, it's crucial to also look towards the future. To ensure sustained growth and expansion, we must continue to innovate and adapt to the evolving needs of our customers. Investing in research and development to enhance our product offerings, streamlining our operations for increased efficiency, and exploring new markets for expansion are key strategies we should focus on in the coming years.

Together, we have proven time and again that there are no limits to what we can achieve. Let us carry this momentum forward as we embark on the next phase of our journey. With your continued dedication and hard work, I am confident that we will reach even greater heights of success.

Thank you once again for your unwavering support and commitment. Here's to a future filled with endless possibilities and continued prosperity.

Bharat Kaushal

Chairman
Independent Director



MESSAGE FROM MANAGING DIRECTOR

Dear Stakeholders,

It gives me immense pleasure to present to you our 41st Annual Report. I am writing to express my deepest gratitude for your unwavering dedication and exceptional contributions that have played a pivotal role in steering our company through challenging times and towards remarkable success. Your hard work, resilience, and commitment have been instrumental in the company's turnaround and setting us on a trajectory of continuous improvement year after year.

As we reflect on our journey, it's evident that each one of you has played a crucial role in our collective achievements. Your efforts have not only helped us overcome obstacles but have also propelled us towards new heights of excellence. Together, we have not only weathered the storm but have emerged stronger, more resilient, and more united than ever before.

I am pleased to share that our company's performance has been steadily improving, thanks to your relentless efforts and dedication to excellence. Our revenue has shown significant growth, and we have surpassed our targets despite the challenges posed by the market dynamics. This remarkable progress is a testament to your hard work, innovative thinking, and unwavering commitment to our shared goals.

The Company achieved a turnover of Rs. 372.94 crores in 2023-24 compared to Rs. 313.73 crores in the previous year. The increase is primarily due to a rebound in the commercial vehicle segment. The company recorded an increase in EBIDTA margin from operations to 11.54% in 2023-24 as compared to 9.13% in the previous year.

As we celebrate our achievements, let us also acknowledge the broader context in which we operate. The automotive industry in India, particularly the commercial vehicles segment, has been undergoing significant transformations. According to recent data, the Indian commercial vehicle market has been experiencing steady growth, driven by factors such as infrastructure development, increasing demand for logistics services, and government initiatives to boost the transportation sector. Despite the challenges posed by regulatory changes and economic uncertainties, the commercial vehicle segment continues to demonstrate resilience and potential for further expansion.

In this dynamic landscape, our company's success is not only a reflection of our collective efforts but also a testament to our ability to adapt, innovate, and seize opportunities in a rapidly evolving market. As we look to the future, I am confident that together, we will continue to overcome challenges, drive innovation, and achieve even greater heights of success.

In addition, I would like to extend our sincere gratitude to our esteemed bankers, stakeholders, and investors for their unwavering support and belief in our vision. Your confidence in our company has been instrumental in our success, and your continued partnership will be invaluable as we navigate the opportunities and challenges that lie ahead.

I also want to express our heartfelt appreciation to our loyal customers, dedicated vendors, and the state and central governments for their continued collaboration and support. Together, we form a strong ecosystem that fuels our growth and drives our collective success.

Once again, thank you for your invaluable support, dedication, and hard work. Your contributions are truly appreciated and are the driving force behind our continued success.

Jatender Kumar Mehta

Vice Chairman cum Managing Director



Financial Performance



For the year 2024, here's a brief insight into the financial performance.



TOTAL REVENUE (RS CRORES)

372.94



EBIDTA MARGIN (%)

11.54%



EARNING PER SHARE (IN RS)

5.45



Financial Performance

(Rs in Lacs)

YEAR ENDED	MARCH 20	MARCH 21	MARCH 22	MARCH 23	MARCH 24
Gross Sales & Other Income	48,883	18,353	25,377	31,561	37,294
Net Sales & Other Income	48,883	18,353	25,377	31,561	37,294
Export Sales	164	29	-	-	-
Gross Profit	4,232	-1,961	645	2,866	4,306
Net Worth	27,126	28,683	31,030	29,384	29,759
Capital Employed	42,908	47,714	41,839	39,185	39,313
Net Profit	4,220	-860	2,346	-2,439	1,168
Fixed Assets	17,660	28,952	34,790	33,473	30,489
Cash Profit	5,678	99	3,793	479	2,226

Key Indicators

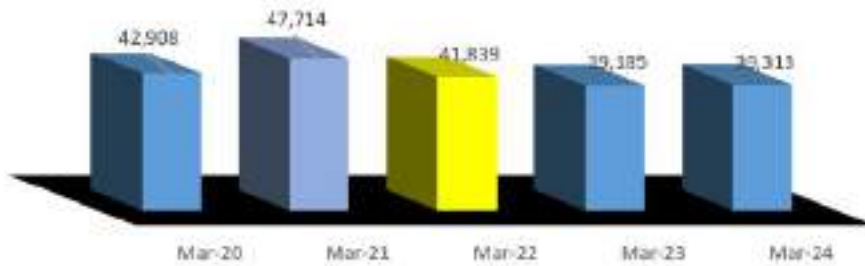
(Rs in Lacs)

	MARCH 20	MARCH 21	MARCH 22	MARCH 23	MARCH 24
Gross Profit Margin (%)	8.67	-10.68	2.54	9.08	11.55
Net Profit Margin (%)	8.64	-4.68	9.25	-7.73	3.13
Export Sales/ Net Sales (%)	0.34	0.16	-	-	-
Debt/Equity	0.91	0.86	0.51	0.46	0.42
Earning per Share (Rs)	20.38	-4.72	10.97	-11.38	5.45
Book Value per share (Rs)	126.83	134.11	145.08	133.67	139.14

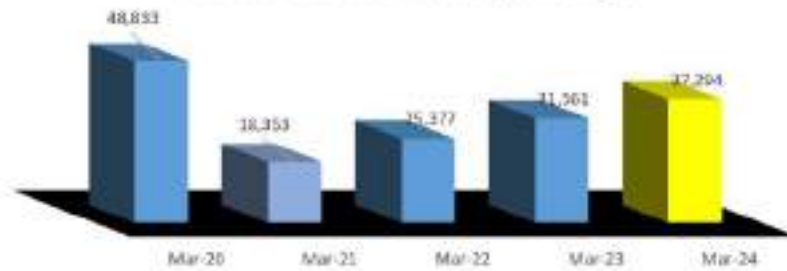


FINANCIAL HIGHLIGHTS

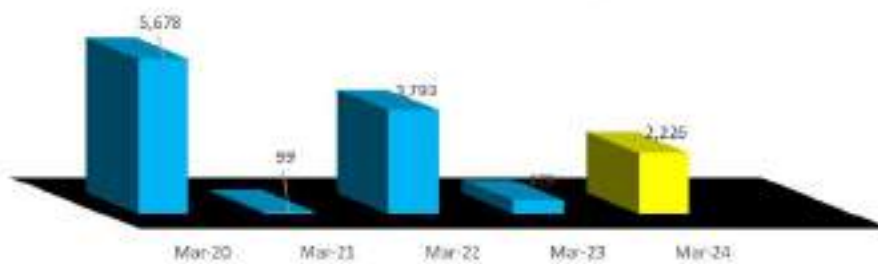
Capital Employed (Rs. in Lacs)



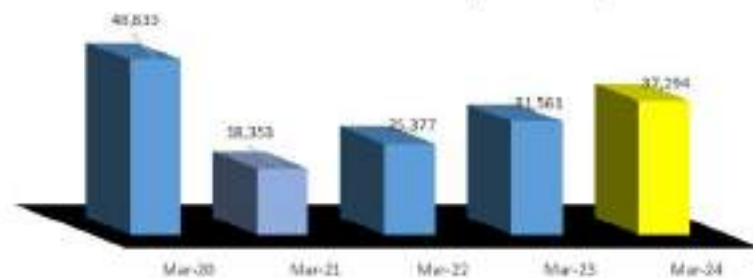
Net Sales & Other Income (Rs. in Lacs)



Cash Profit (Rs. in Lacs)



Gross Sales & Other Income (Rs. in Lacs)

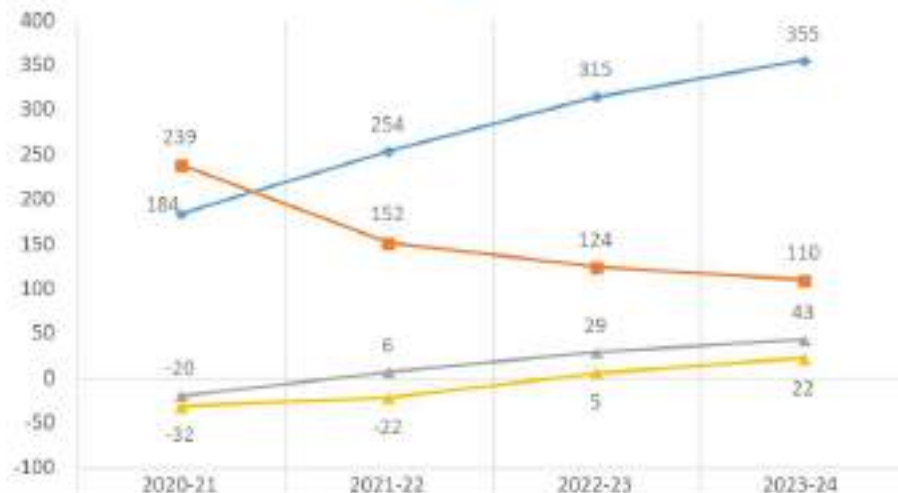




THREE YEAR TREND OF LOANS, REVENUE & PROFITABILITY

OMAX LOANS, REVENUE AND PROFITABILITY TREND

— Total Income (Rs cr) — LOANS (Long and Short term) — EBIDTA (Rs cr) — Cash Profit (Without Exceptional Income)



— Total Income (Rs cr)	184	254	315	355
— LOANS (Long and Short term)	239	152	124	110
— EBIDTA (Rs cr)	-20	6	29	43
— Cash Profit (Without Exceptional Income)	-32	-22	5	22





STATE OF THE ART FACILITY





OUR PROCESS CAPABILITIES

The process capabilities of Omax serve as the backbone of its operations, dictating its ability to consistently produce high-quality vehicles while meeting customer demands.

These capabilities encompass every aspect of production, from design and engineering to assembly and quality control.

In an industry driven by innovation and fierce competition, staying up to date with advanced capabilities is imperative. Advanced technologies such as robotics, AI-driven automation, and data analytics not only enhance efficiency but also enable greater precision, customization, and adaptability to changing market demands.

By investing in and continually upgrading their process capabilities, automotive manufacturers can ensure they remain agile and responsive to evolving customer requirements, ultimately fostering customer satisfaction, loyalty, and market competitiveness.

Our Avant Grand process capabilities enable us to not only meet the expectations of our customers but also set quality benchmarks

With advancements in the automotive industry it is imperative to keep up with the pace of development and meeting quantity demands with top quality.

To enable us to achieve this, Omax has robust and efficient facilities which cater to wide range of customers.

- *Tube Processing*
- *High & Low Tonnage Stomping*
- Robotic Welding
- Machining
- Surface Treatments
- Roll Forming
- Laser Metal & Laser Tube Cutting
- Plasma Metal Cutting & Press Brake Facility
- Tool Engineering, In House Full Scale Tool Room
- Metallurgical Lab
- CNC Wire cut
- CNC Pipe Bending



NEW RAILWAY PLANT, LUCKNOW



Omax Autos set up one of their cutting-edge facilities in Raebareli.

Situated on a sprawling 12 acres of land, Omax Autos' state of the art facility is equipped with world class machinery and technology.

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



Hydraulic Press



CNC Robotic MIG Welding Machine



Sheet Rolling Machine



CNC Robotic Spot Welding Machine
(B&C Machine)



CNC Laser Cutting & Welding Machine



Davi Section Rolling Machine



CNC Press Brake



CNC Plasma



Plano Miller



LONG MEMBER FACILITY, LUCKNOW

Our facility is one of the state of the art facilities in India which processes steel with a maximum thickness up to 10MM of high tensile strength steel of 800MPA.

Lengthwise we produce from 4 to 13 meter long beams, 195 to 340MM of Web Depth and flange with from 50 to 100MM.

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

From June 2021, the supply of long members had started for heavy commercial vehicles, Tata Motors Jamshedpur.

In 2022, We started production of long member beams for all intermediate and light commercial vehicles. In addition to buses and electric buses.

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



OUR MACHINERY



STAM ITALY

Rolling Capacity
HR E-46 & HSS up to
10 MM thickness

Feature
BOW & CAMBER
correctionunit



SOENEN BELGIUM

Capacity
9600 beams per month

Features
Hole diameter up to
60mm thick HS800

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



FMF PLASMA CUTTING

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

Use of nitrogen & oxygen to
generate plasma resulting in
smooth cutting

OUR PROCESS

1

RM COIL



2

ROLL FORMING



3

PUNCHING



4

PIN MARKING



5

PLASMA CUTTING



INDUSTRY SEGMENTS

Commercial Vehicles / Railways

1

Largest
Commercial
Chassis
Manufacturer
in India

2

Respects
Intellectual
Property

3

Leading in
Proprietary
Design &
Manufacturing
Solutions for
Light Weighting



OUR PRODUCTS

With a strong belief in precision engineering and innovation, Omax emphasizes meticulous attention to detail and rigorous testing protocols to ensure superior performance and reliability in their products.

By integrating advanced technology and continuous improvement processes, Omax strives to exceed industry standards and customer expectations, setting a benchmark for excellence in the industry.

Our Product Categories

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

CROSS MEMBER



Cross Member



Cross Member Support



Kit Cross Member



Cross Member



Engine Cross Member



ECM Outer Support



Alligated Cross Member

ASSEMBLY FRAME AND LONG MEMBER

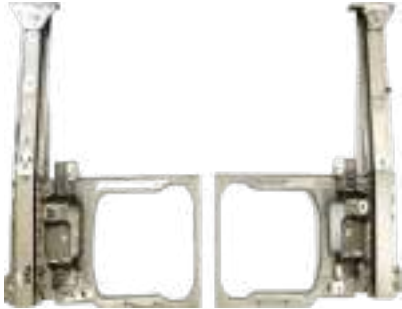


Assembly Frames



Long Member

BIW PARTS



Assembly Step Well RH/LH



Assembly Front Frame RH/LH



Assembly Sub Structure

CABIN PARTS



Assembly Bumper RH/LH



Head Lamp RH/LH



Assembly Bumper Middle



Assembly CCB Middle

Assembly CCB Dashboard

Assembly CCB Dashboard



OUR CUSTOMERS



TATA MOTORS

INDIAN RAILWAYS



ALSTOM

ALSTOM

VOLVO EICHER



NOTICE

NOTICE is hereby given that the **41st Annual General Meeting ('AGM')** of the members of **Omax Autos Limited** ("the Company") will be held on **Thursday, 29th August 2024** at **11:00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business (es):

ORDINARY BUSINESS (ES):

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of Auditors' and Board of Directors' thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Devashish Mehta (DIN: 07175812) who retires by rotation and, being eligible, offers himself for the re-appointment;
4. To appoint a Director in place of Ms. Sakshi Kaura (DIN: 02094522) who retires by rotation and, being eligible, offers herself for the re-appointment;

SPECIAL BUSINESS (ES):

5. **To ratify the remuneration of Cost Auditors for the financial year 2024-25 as approved by the Board of directors, as recommended by the audit Committee and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution**

"RESOLVED THAT pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 120000/- (Rs. One Lakh Twenty Thousand only) plus applicable taxes and out of pockets expenses as recommended by the audit committee and approved by the board of directors to be paid to M/s JSN & Co., Cost auditors of the Company for the financial year 2024-25 be and is hereby ratified and confirmed.

6. **To approve the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

"RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Articles of Association of the Company, Nomination and Remuneration Policy of the Company, and such

other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, the consent of the shareholders be and is hereby accorded for the re-appointment of Mr. Tavinder Singh (DIN: 01175243), whose current term as Whole Time Director will expire on 28th October, 2024, as Whole Time Director of the Company for a Term of 1 Year consecutive year commencing from 29th October, 2024, at a remuneration not exceeding of Rs. 75,00,000 p.a.

RESOLVED FURTHER THAT Mr. Tavinder Singh shall be designated as Key Managerial Personnel of the Company in accordance with Section 203 of the Act read with rules made thereunder.

RESOLVED FURTHER THAT in terms of the applicable provisions and Schedule V of the Act, where in any financial year during the tenure of Mr. Tavinder Singh, the Company has no profits, or its profits are inadequate, the Company shall pay Mr. Tavinder Singh, the remuneration as specified above, as the minimum remuneration for a period of one year effective from 29th October, 2024.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of the Company has the power to add new heads or items for payment(s), modify, alter or amend or revise or otherwise vary the terms of remuneration, other benefits, commission based on net profits, perquisites, reimbursement of expenses, etc., such that the overall amounts of remuneration shall not exceed the limits as specified in terms of the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force).

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

7. To consider and approve for the revision of remuneration of Mr. Devashish Mehta, Managing Director cum CFO of the company and in this regard,

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

"RESOLVED THAT, in accordance with the provisions of Sections 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and on the **recommendation of the Nomination and Remuneration Committee & Audit Committee**, the consent of the shareholders be and is hereby accorded, to revise the overall remuneration of Mr. Devashish Mehta, Managing

Director cum CFO of the Company, not exceeding Rs. 1,00,00,000/- (Rs. One Crore only) per annum.

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 Mr. Devashish Mehta, as referred/prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of the Company has the power to add new heads or items for payment(s), modify, alter or amend or revise or otherwise vary the terms of remuneration, other benefits, commission based on net profits, perquisites, reimbursement of expenses, etc., such that the overall amounts of remuneration shall not exceed the limits as specified in terms of the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force).

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

8. To consider and approve for the revision of remuneration of Mr. Jatender Kumar Mehta, Vice Chairman Cum Managing Director of the Company and in this regard
To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**

“RESOLVED THAT, in accordance with the provisions of Sections 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and **on the recommendation of the Nomination and Remuneration Committee & Audit Committee**, the consent of the shareholders be and is hereby accorded, to revise the overall remuneration of Mr. Jatender Kumar Mehta, Vice Chairman cum Managing Director of the Company w.e.f. 1st April 2024, **not exceeding INR 3.5 Crores (Rs. Three Crore Fifty Lakhs Only) per annum.**

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 Mr. Jatender Kumar Mehta, as referred/prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of the Company has the power to add new heads or items for payment(s), modify, alter or amend or revise or otherwise vary the terms of remuneration, other benefits, commission based on net profits, perquisites, reimbursement of expenses, etc.,

such that the overall amounts of remuneration shall not exceed the limits as specified in terms of the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force).

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

9. To appoint Ms. Nadira Chaturvedi (DIN: 10720886) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

RESOLVED THAT pursuant to the Sections 149, 150, 152, 161 and schedule IV of the Companies Act, 2013, further read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of regulation 25(2A) of the SEBI(LODR) Regulations, 2015 including any statutory modification and re-enactment thereof for the time being in force and, subject to such approvals and permissions from appropriate authorities as may be necessary **on the recommendation of Nomination and Remuneration Committee**, the consent of the shareholders by way of special resolution, be and is hereby accorded to the appointment of Ms. Nadira Chaturvedi having DIN [10720886], who was appointed as an Additional Director on the Board of the Company w.e.f. July 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, as Independent Director of the company for a period of **5 years from 29th July, 2024 to 28th July, 2029** and shall not be liable to retire by rotation.

Place: Gurugram
Date: **29th July, 2024**

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

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 2/2022 dated May 5, 2022 and General Circular No. 09/2023 dated September 25, 2023 in relation to 'Clarification on holding of Annual General Meeting (AGM) and EGM through Video Conference (VC) or other Audio visual means (OAVM) ; and passing of Ordinary and Special resolutions by the Companies under the Companies Act, 2013 read with Rules made thereunder and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the **41st AGM** of the Company is being held through VC/OAVM on **Thursday, 29th August, 2024** at 11:00 A.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company- Plot No.B-26, Sector-32, Gurugram, Harayana-122001.
2. The Company has appointed Link Intime India Private Limited (LIPL), Registrars and Transfer Agents ("RTA") of the Company, to provide the VC facility for conducting the AGM including e-voting facility at the AGM and for remote e-voting before the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at www.omaxauto.com.
3. Since the Annual General Meeting is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/power of attorney/authorization letter shall be sent by the body corporate through its registered e-mail id to the Scrutinizer by email through its registered email address to deepak@drassociates.org with a copy marked to delhi@linkintime.co.in.

6. The notice of AGM along with Annual Report will be sent to those members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on **Friday, 26th July, 2024** and no physical copy of the same will be sent by the Company.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
9. Register of Members and Share Transfer Register will be closed from **Friday, 23rd August, 2024 to Thursday, 29th August, 2024** (both days inclusive).
10. An Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business (es) to be transacted at the AGM is annexed and forms part of this Notice. Information under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard-2 on General Meetings in respect of the Director seeking appointment/ re-appointment at the AGM forms integral part of the notice and is appended as Annexure. The concerned Directors have furnished the requisite declarations for their re-appointment and their brief profiles form part of the Statement.
11. The Notice of the AGM along with Explanatory Statement and Annual Report for the financial year 2023-24 will be available on the website of the Company (www.omaxauto.com), on the website of LIPL instavote.linkintime.co.in/ and on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
12. Company has provided Members, remote e-voting facility and voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the register of members will be entitled to vote at the AGM.
14. Members are requested to :-
 - a. Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
 - b. Approach the RTA for consolidation of multiple ledger folios into one; and
 - c. To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.

15. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to investors@omaxauto.com at least seven days before the date of the meeting. The same will be suitably replied by the Company.
16. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited for assistance in this regard. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant
17. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited ("RTA"). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

18. Dividend

- I. The Board of Directors has recommended a Final Dividend of 1/- (Rupee One only) per Equity Share fully paid up of Rs. 10/- each for the financial year ended March 31, 2024, subject to the approval of the Shareholders at the AGM. Pursuant to the provisions of Section 123 of the Companies Act, 2013, the payment of Final Dividend on Equity Shares, upon declaration by the Shareholders at the AGM, will be made **on or before 28th September, 2024 (i.e. within 30 days from the date of declaration-29th August 2024)**, to those members whose names appear in the Register of Members/list of Beneficial Owners as on **Thursday, 22nd August, 2024** being the record date.
- II. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- III. Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered or if it has changed, as mandated by Securities and Exchange Board of India ("SEBI").
- IV. Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s) and shareholders holding shares in physical mode shall send a duly signed request letter to Link Intime mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of the Bank Passbook/Statement of Account along with the original cancelled cheque shall be provided. The Company or its Registrar cannot act on any request received

directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.

- V. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

*i) As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under Section 206AB of the Finance Act, 2021.

ii) As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed ₹5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral

Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2023-24 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf [incometaxindia.gov.in]]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable. ** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The relevant documents for the aforementioned matter shall be shared at cs@omaxauto.com.

19. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on

www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

20. Members who have not yet registered their email addresses or want to update their registered email address are requested to register / update the same by providing Folio No., Name of shareholder, scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company's RTA at delhi@linkintime.co.in in case the shares are held by them in physical form. Further, if shares are held on demat mode, then the members may contact the Depository Participants (DPs) for registering / updating the email address as per the process advised by your DPs.
21. In accordance with the MCA Circulars read with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.
 - a. Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent to the Members and to all other persons so entitled in electronic mode only, whose email addresses has been registered with the Company/ Depository Participants ('DPs')/ Depository/LIPL. Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form and with LIPL, in case the shares are held in physical form.
 - b. Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and Annual Report, are requested to get their email addresses and mobile numbers registered with the Company's RTA i.e. M/s. Link Intime India Private Limited, by following emailing at delhi@linkintime.co.in.

INSTRUCTIONS FOR REMOTE E-VOTING

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

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

1. Individual Shareholders holding securities in demat mode with NSDL

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

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

2. Individual Shareholders holding securities in demat mode with CDSL

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

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

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

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

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

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

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

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

Cast your vote electronically:

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

Guidelines for Institutional shareholders:

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

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

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

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

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

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

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

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

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaMEET VC Instructions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

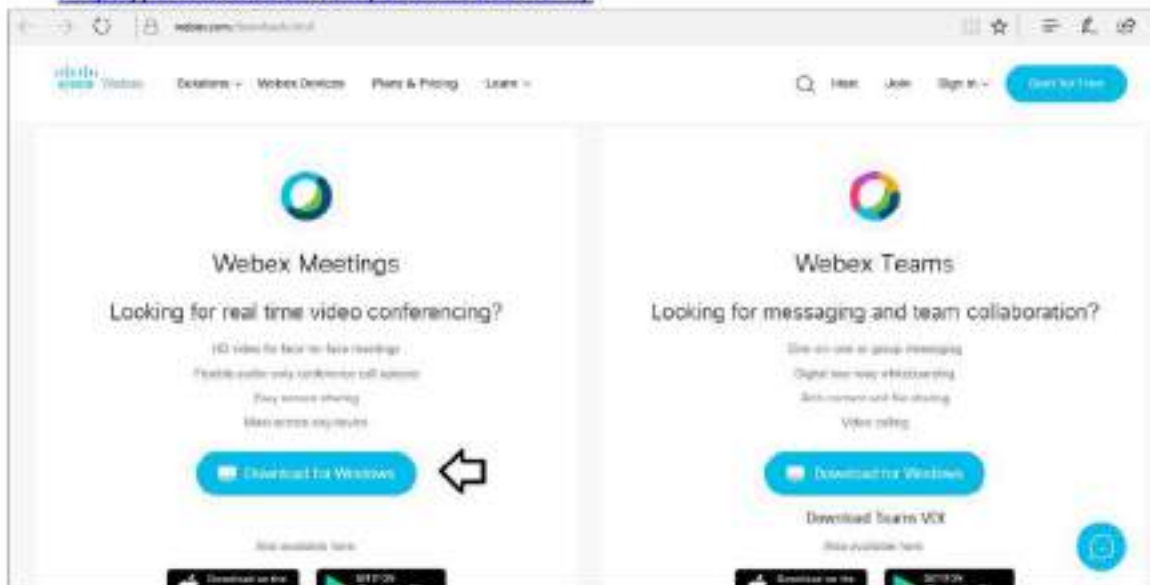
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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

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

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

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





or

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

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



GENERAL INSTRUCTIONS

1. The Company shall be providing two way teleconferencing facility for the ease of participation of the members.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice and explanatory statement will also be available for electronic inspection without any fee by the members upto the date AGM. Members seeking to inspect such documents are requested to send an email to **cs@omaxauto.com**.
3. The remote e-voting facility will be available during the following period for all the members who are either holding shares in physical mode or in demat mode:
 - (a) Commencement of remote e-voting: **From 9:00 a.m. (IST) on 26th August, 2024**
 - (b) End of remote e-voting: **Up to 5:00 p.m. (IST) on 28th August, 2024.**
4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of i.e. closing hours of **Thursday, 22nd August, 2024**.
5. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
6. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. **Thursday, 22nd August, 2024** may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
7. **Mr. Deepak Gupta**, and failing him **Mr. Rajesh Laxhanpal**, Partners of M/s. **DR Associates, Practicing Company Secretaries** has been appointed as the Scrutinizer to scrutinize the remote e-voting/poll process and ensure that the voting process at the AGM is conducted in a fair and transparent manner. They have also confirmed their eligibility to act as a scrutinizer.
8. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within prescribed time period, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

9. The Results along with the Report of the Scrutinizer shall be placed on the website of the Company www.omaxauto.com and on the LIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE). The results will also be displayed at the Registered Office & the Corporate Office of the Company.

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

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

Place: Gurugram
Date: 29th July, 2024

For Omax Autos Limited
Sd/-
Mohit Srivastava
(Company Secretary)
Membership No. A-28505

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

ITEM NO. 5 - To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2025

The Board, on the recommendation of the Audit Committee, at their Meeting held on 29th July, 2024, has approved the appointment of M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 at a remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand only) plus out of pocket expenses as actual, if any and applicable taxes.

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

Accordingly, consent of the members is sought by passing an ordinary resolution as set out at Item No. 5 of the Notice of the AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

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

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

ITEM NO.6 - To approve the re-appointment of Mr. Tavinder Singh (DIN: 01175243) as Whole-Time Director of the Company

The Board of Directors in its meeting held on **29th July, 2024**, on the recommendation of Nomination & Remuneration Committee and subject to the approval of shareholders re-appointed Mr. Tavinder Singh (DIN: 01175243) as Whole Time Director of the Company for a **further period of 1 (one) year with effect from 29th October, 2024 and he shall be liable to retire by rotation.**

Mr. Tavinder Singh has more than 39 years of industry experience in the field of sales and material procurement. He has vast experience and expertise in Purchase Management and Supplier Development.

Hence, the Board recommends the re-appointment of Mr. Tavinder Singh, Whole Time Director of the Company for a further period of **1 (One) year, w.e.f. 29th October, 2024** at remuneration not exceeding of **Rs.75,00,000/-** and on such term(s) and condition(s) as set out in the Contract of Service entered into by the Company with him. The remuneration as may be approved shall be considered as minimum remuneration in case of any loss/inadequate profits in any financial year pursuant to section 197 read with schedule V of the Companies Act, 2013.

Further, the requisite details under the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (ICSI), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided separately as "annexure to this notice.

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

I. General Information																																					
1. Nature of Industry	Omax Autos Limited was incorporated on 28/04/1983 and currently engaged in the business operations in the Automotive and Railway segments having 4 plants across North India. Omax Autos Limited is a single source for Chassis Frame Assemblies for Tata Motors in Lucknow and specializes in making the integrated chassis/ frame for Tata Motor's heavy range of trucks.																																				
2. Date or expected date of Commencement of Commercial Production	Commercial production commenced in the year 1985																																				
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5. Foreign Investments or collaborators, if any	Not Applicable																																				
II. Information about the Appointee																																					

1. Background details	Mr. Tavinder Singh has more than 39 years of industry experience in the field of Production, Sales and material procurement. Before joining the Company he has also worked with A. S. Tools, Delhi and Highway Cycles India Limited.
2. Past Remuneration	During the financial year 2023-24 Mr. Tavinder Singh has drawn the Remuneration up to Rs. 55,97,000/- from the Company.
3. Job Profile and his suitability	<p>Mr. Tavinder Singh has the overall responsibility of compliances and operations of the plants of the Company subject to superintendence, Control and Direction of Board of Directors.</p> <p>Mr. Tavinder Singh has more than 39 years of industry experience in the field of Production, Sales and material procurement and involve in day to operations of the plants.</p>
4. Remuneration proposed	Upto Rs. 75 Lacs Per Annum
5. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Keeping in view the profile and the position of Mr. Tavinder Singh as Whole Time Director, his acumen, vast experience, positive attribute and significant contribution made by him. Remuneration given by Companies of similar size and stature, the remuneration is fully justifiable and comparable to that prevailing in the industry
6. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, or other Director, if any	Beside the remuneration, Mr. Tavinder Singh does not have any pecuniary relationship with the Company. Further, he is not related to any managerial personnel or other Director of the Company.
III. Other Information	

1. Steps taken or proposed to be taken for improvement	<p>The Company have been resilient and have taken some transformational steps to effectively deal with current situation. The Company has efficiently worked on reduction of its overall overheads.</p> <p>Basis of its competitive strength, initiatives, strong brand value, large network, delivery expertise, the company believes that it is well poised to drive growth in coming years.</p> <p>The Company will continue to take appropriate measures to deal with the changing Market scenario.</p>
2. Expected increase in productivity and	<p>Company is conscious about improvement from grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in coming years ahead.</p>

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

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

ITEM NO. 7-To consider and approve for the revision of remuneration of Mr. Devashish Mehta, Managing Director cum CFO of the Company.

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

He was further appointed as the Chief Financial Officer of the Company w.e.f 23rd January, 2024 vide the Board Meeting held on 23rd January, 2023 on the terms and condition as mutually agreed between the Company and Mr. Devashish Mehta. The appointment of Mr. Devashish Mehta as CFO of the Company has been as per the provision of Section 203 (1) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014, as a whole time key managerial personnel along with the requirement of various provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is also required to appoint a Chief Financial Officer of the Company.

The Board of Directors, **in the meeting held on 29th July, 2024; on recommendation/approval of Nomination and Remuneration Committee and Audit Committee respectively held on 29th July, 2024**, has accorded to revise the remuneration of Mr. Devashish Mehta as Managing Director of the Company, for an amount **not exceeding Rs. 1,00,00,000 (Rs. One Crore Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the **remaining period till 18th July, 2026**, subject to provisions of the Act and rules made thereunder and approval

of Members of the Company in the Annual General Meeting of the Company to be held for FY 2023-24.

Therefore, shareholders' approval is being sought for the payment of remuneration of Mr. Devashish Mehta for the remaining period till 18th July, 2026 as per aforementioned Resolution recommended by the Board & Committee Meeting dated 29th July, 2024. The other terms & conditions of appointment/re-appointment shall remain unchanged. Further to note that the tenure of appointment of Mr. Devashish Mehta is valid till 18th July, 2026.

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

IV. General Information				
1. Nature of Industry	Omax Autos Limited was incorporated on 28/04/1983 and currently engaged in the business operations in the Automotive and Railway segments having 4 plants across North India. Omax Autos Limited is a single source for Chassis Frame Assemblies for Tata Motors in Lucknow and specializes in making the integrated chassis/ frame for Tata Motor's heavy range of trucks.			
2. Date or expected date of Commencement of Commercial Production	Commercial production commenced in the year 1985			
3. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4. Financial Performance based on given indicator	As per Standalone Audited Financials			
		(In lacs)		
	Particulars	FY 2023-24	FY 2022-23	FY 2021-22
	Paid up Capital	2138.82	2,138.82	2,138.82
	Other Equity	27619.72	26451.53	28890.71
	Total Income	37294.28	31,561.20	25377.26
	Total Expenses	37246.22	33,402.26	29101.72
	Profit before Tax	48.06	-1,841.06	(3724.46)
	Exceptional Item	2250.26	-	5994.33
Tax Expenses	1132.57	592.77	(76.60)	
Profit after Tax and Exceptional Item	1165.75	-2,433.83	2346.47	
5. Foreign Investments or collaborators, if any	Not Applicable			

V. Information about the Appointee	
1. Background details	Mr. Devashish Mehta is promoter of the Company and having an experience of more than 8 years in Auto ancillary industry and has more than 9 years of experience in business management. He has got a very wide and rich experience and understanding of automotive parts/components.
2. Past Remuneration	During the financial year 2023-24, Mr. Devashish Mehta has drawn The Remuneration of Rs. 71, 05,428 /- from the Company.
3. Job Profile and his suitability	Mr. Devashish Mehta has vast experience of spearheading the Non-2W Business Segment of the Company. He is playing lead role in prospective strategic alignment of the Company with difference players in the industry. Mr. Devashish Mehta having an experience of more than 8 years in Auto ancillary industry and has more than 9 years of experience in business management. He has got a very wide and rich experience and understanding of automotive parts/components.
4. Remuneration proposed	
5. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	
6. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, or other Director, if any	
VI. Other Information	
1. Steps taken or proposed to be taken for improvement	<p>The Company have been resilient and have taken some transformational steps to effectively deal with current situation. The Company has efficiently worked on reduction of its overall overheads.</p> <p>Basis of its competitive strength, initiatives, strong brand value, large network, delivery expertise, the company believes that it is well poised to drive growth in coming years.</p> <p>The Company will continue to take appropriate measures to deal with the changing Market scenario.</p>

2. Expected increase in productivity and	Company is conscious about improvement from grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in coming years ahead.
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Except Mr. Devashish Mehta, to whom the resolution relates and Mr. Jatender Kumar Mehta and Mrs. Sakshi Mehta, being relatives of Mr. Devashish Mehta, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out at Item No. 7 of the Notice of the AGM as a special resolution.

ITEM NO. 8-To consider and approve for the revision of remuneration of Mr. Jatender Kumar Mehta, Vice Chairman cum Managing Director of the Company.

On the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors of the Company, the Members of the Company in 38th Annual General Meeting held on December 28, 2021 approved re-appointment of Mr. Jatender Kumar Mehta as Vice Chairman cum Managing Director of the Company for a period of five years commencing from 01st January, 2021 till 31st December, 2025.

The Board of Directors, in the meeting held on 29th July, 2024; on recommendation/approval of Nomination and Remuneration Committee and Audit Committee respectively held on 29th July, 2024, has accorded to revise the remuneration of Mr. Jatender Kumar Mehta as Vice Chairman cum Managing Director of the Company, for an amount **not exceeding Rs. 3,50,00,000 (Rs. Three Crores Fifty Lacs Only) per annum**; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy for the **remaining period till 31st December, 2025**, subject to provisions of the Act and rules made thereunder and approval of Members of the Company **in the Annual General Meeting of the Company to be held for FY 2023-24.**

Therefore, shareholders' approval is being sought for the payment of remuneration of Mr. Jatender Kumar Mehta for the remaining period till **31st December, 2025** as per aforementioned Resolution passed in the Board & Committee Meeting dated **29th July, 2024**. The other terms & conditions of appointment/re-appointment shall remain unchanged. Further to note that the tenure of appointment of Mr. Devashish Mehta is valid till **31st December, 2025**.

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

VII. General Information	
1. Nature of Industry	Omax Autos Limited was incorporated on 28/04/1983 and currently engaged in the business operations in the Automotive and Railway segments having 4 plants across North India. Omax Autos Limited is a single source for Chassis Frame Assemblies for Tata Motors in Lucknow and specializes in making the integrated chassis/ frame for Tata Motor's heavy range of trucks.

2. Date or expected date of Commencement of Commercial Production	Commercial production commenced in the year 1985																																				
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5. Foreign Investments or collaborators, if any	Not Applicable																																				
VIII. Information about the Appointee																																					
1. Background details	Mr. Jatender Kumar Mehta is main promoter. He is on the Board of the company since incorporation of the company and under his dynamic leadership; the Company became one of the manufacturing leader in the auto component manufacturing industry. Being a technocrat he has better understanding of automotive parts and devotes his full time for the overall performance of the Company and is instrumental in expansion, diversification of business.																																				
2. Past Remuneration	During the financial year 2023-24, Mr. Jatender Kumar Mehta has drawn The Remuneration of Rs. 2, 84, 99,988 /- from the Company.																																				
3. Job Profile and his suitability	Mr. Mehta has overall responsibility to lead and manage strategic initiatives & operations of the Company subject to superintendence, Control and Direction of Board of Directors. Mr. Mehta has more than 49 years of dynamic experience of the industry in the field of manufacturing auto component. Being a technocrat he has better understanding of automotive parts and devotes his full time for the overall performance of the Company and is instrumental in expansion, diversification of business.																																				

4. Remuneration proposed	Please refer explanatory statement of the Notice
5. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Keeping in view the profile and the position of Mr. Mehta as Vice Chairman cum Managing Director, focused dedication, his acumen, vast experience, positive attribute, significant contribution made by him, remuneration given by Companies of similar size and stature, the remuneration is fully justifiable and comparable to that prevailing in the industry
6. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, or other Director, if any	As on 31.03.2024, Mr. Mehta is holding 23,12,556 equity shares of the Company. Beside the remuneration and shares, Mr. Mehta does not have any Pecuniary relationship with the Company. Further, he is father of MR. Devashish Mehta, Managing Director and Mrs. Sakshi Kaura, Managing Director of the Company.
IX. Other Information	
1. Steps taken or proposed to be taken for improvement	The Company have been resilient and have taken some transformational steps to effectively deal with current situation. The Company has efficiently worked on reduction of its overall overheads. Basis of its competitive strength, Initiatives, strong brand value, large network, delivery expertise, the company believes that it is well poised to drive growth in coming years. The Company will continue to take appropriate measures to deal with the changing Market scenario.
2. Expected increase in productivity and	Company is conscious about improvement from grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in coming years ahead.

Except Mr. Jatender Kumar Mehta, to whom the resolution relates and Mr. Devashish Mehta and Mrs. Sakshi Mehta, being relatives of Mr. Jatender Kumar Mehta, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out at Item No. 8 of the Notice of the AGM as a special resolution.

ITEM NO. 9- Appointment of Ms. Nadira Chaturvedi (DIN: 10720886) as an Independent Director of the Company.

In terms of Section 161(1) of the Companies Act, 2013, the Board of Directors on the recommendations of Nomination and Remuneration Committee, and subject to the approval of the shareholders of the company in the Annual General Meeting, has appointed **Ms. Nadira Chaturvedi (DIN: 10720886)** aged about 73 years old as an Additional Director of the Company in the category of Independent Director, w.e.f. **29th July, 2024** for a period of 5 (Five) consecutive years, **with effect from 29th July, 2024 to 28th July, 2029.** Further, Ms. Nadira Chaturvedi shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Ms. Nadira Chaturvedi 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.

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 Ms. Nadira Chaturvedi as a director of the Company in the category of Independent Director. In the opinion of the Board, Ms. Nadira Chaturvedi, 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.

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

Considering Ms. Nadira Chaturvedi's qualification, knowledge and huge experience and she is meeting the criteria of independence, your Board considers her appointment as justified.

Ms. Nadira Chaturvedi is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority pursuant to BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018 and NSE circular NSE/CML/2018/24 dated June 20, 2018. Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided separately at the end of this statement.

Except Ms. Nadira Chaturvedi, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out the said Item of the Notice of the AGM as a special resolution.

Place: Gurugram
Date : 29th July, 2024

For **Omax Autos Limited**
Sd/-
Mohit Srivastava
(Company Secretary)
Membership No. 28505

Annexure to the Notice

Pursuant to Secretarial Standard 2 and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of the Directors seeking appointment/re-appointment/fixation of remuneration/variation of the term of remuneration at the forthcoming Annual General Meeting are provided below:

Name of Directors	Tavinder Singh	Devashish Mehta	Sakshi Kaura	Jatender Kumar Mehta
Designation	Whole Time Director	Managing Director	Managing Director	Vice Chairman cum Managing Director
DIN	01175243	07175812	02094522	00028207
Date of Birth	21 st February, 1962	21 st January, 1991	11 th April, 1980	11th April, 1949
Age	62 years	33 years	44 years	75 years
Qualification	Matriculation	B. Sc in Marketing	BBMS	Bachelor of Engineering
Experience	39 years	More than 11 years	More than 10 years	49 years
Terms and Conditions of appointment/re-appointment	<p>Mr. Tavinder Singh is proposed to be re-appointed as director on his retirement by rotation in the Annual General Meeting. His terms of appointment as Whole-time Director are as follows:</p> <p>Remuneration: an amount not exceeding Rs. 75 Lakhs per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy</p> <p>Tenure (As WTD): One year w.e.f. 29th October, 2024</p>	<p>Appointing a Director in place of Mr. Devashish Mehta (DIN: 07175812) who retires by rotation and, being eligible, offers himself for the re-appointment. His terms of appointment as Managing Director cum CFO are as follows:</p> <p>Remuneration: an amount not exceeding from Rs. 85 Lakhs per annum to Rs. 1 Crore per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy</p> <p>Tenure (As MD): Till 18th July, 2026.</p>	<p>Appointing a Director in place of Ms. Sakshi Kaura (DIN: 02094522) who retires by rotation and, being eligible, offers herself for the re-appointment.</p> <p>Remuneration: The overall remuneration of Ms. Sakshi Kaura, Managing Director of the Company being revised from INR Rs 83.61 lacs per annum to Rs 45 lacs per annum within already approved limit not exceeding Rs. 98,00,000/- (Ninety Eight Lacs Only); Provident Fund Contribution, Leave Travel Allowance,</p>	<p>Mr. JK Mehta is proposed to be re-appointed as Vice Chairman cum Managing Director are as follows:</p> <p>Remuneration: an amount not exceeding from Rs. 2.85 Crores to 3.50 crores per annum; Provident Fund Contribution, Leave Travel Allowance, Gratuity and Leave encashment shall be paid as per statutory norms and Company policy</p> <p>Tenure (As VCMD): Till 31st December, 2025.</p>

	For part of a year remuneration to be paid proportionately.	For part of a year remuneration to be paid proportionately.	Gratuity and Leave encashment shall be paid as per statutory norms and Company policy Tenure (As MD): Till 31st May 2026. For part of a year remuneration to be paid proportionately.	
Remuneration last drawn	During the financial year 2023-24 Mr. Tavinder Singh has drawn the Remuneration of Rs. 53, 50,000/- from the Company.	During the financial year 2023-24 Mr. Devashish Mehta has drawn the Remuneration of Rs. 71,05,428/- from the Company.	During the financial year 2023-24 Ms. Sakshi Kaura has drawn the Remuneration of Rs. 83,60,880/- from the Company.	During the financial year 2023-24 Mr. Jatender Kumar Mehta has drawn the Remuneration of Rs. 2,84,99,988/- from the Company.
Date of First Appointment on the Board	29 th October, 2015	19 th July, 2018	25 th January, 2013	28 th October, 1983
Brief Resume	Mr. Tavinder Singh has more than 39 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.	A B.Sc in Marketing from Pennsylvania State University, Mr. Devashish Mehta has acquired strong analytical business skills. Mr. Devashish Mehta having an experience of more than 11 years in Auto ancillary industry and has more than 10 years of experience in business management. He has got a very wide and rich experience and understanding of automotive parts/components. Mr. Devashish	Mrs. Sakshi Kaura, is an interior designer by profession, Mrs. Sakshi Kaura has more than 10 years of work experience in the consumer durable business. Mrs. Sakshi Kaura having an experience of more than 3 years in the business segment of Auto ancillary industry and has more than 10 years of experience in business management. She has got a very wide and rich	Mr. Jatender Kumar Mehta is main promoter. He is on the Board of the company since incorporation of the company and under his dynamic leadership; the Company became one of the manufacturing leader in the auto component manufacturing industry. Being a technocrat he has better understanding of automotive parts and devotes his full time for the overall performance of the Company and is instrumental in

		Mehta has vast experience of spearheading the Non-2W Business Segment and also in case of Strategic alignment with difference players in the industry.	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, diversification of business.	expansion, diversification of business.
Expertise in Specific Functional Area	Production and material procurement	Vast experience of spearheading the Non-2W Business Segment and also in case of Strategic alignment	Interior designing, business segment of Auto ancillary industry and Business Management.	Mr. Jatender Kumar Mehta has 49 years of experience in the Corporate Sector.
No. of shares held in the Company as on March 31, 2024:(a) Own(b) For other persons on a beneficial basis	(a) Nil (b) Nil	(a) 5,10,000 (b) NIL	(a) Nil (b) Nil	(a) 23,12,556 Equity Shares. (b) Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	None of the directors or KMPs is related to Mr. Tavinder Singh	Son of Mr. Jatender Kumar Mehta-Vice Chairman cum MD of the Company. Brother of Ms. Sakshi Kaura-MD of the Company.	Daughter of Mr. Jatender Kumar Mehta-Vice Chairman cum MD of the Company. Sister of Mr. Devashish Mehta-MD of the Company.	Ms. Sakshi Kaura – Daughter; Mr. Devashish Mehta – Son None of the other directors or KMPs except as stated above are related to Mr. Jatender Kumar Mehta
Number of Meetings of the Board attended during the year 2023-24	4	4	2	3
Directorships of other Boards as on	NIL	5	1	7

March 31, 2024				
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	1-Stakeholders Committee	1-Audit Committee	NIL	1-Stakeholders Committee
Listed entities from which the Director has resigned in the past three years	NA	NA	NA	NA

Pursuant to Secretarial Standard 2 and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of the Directors seeking appointment/re-appointment/fixation of remuneration/variation of the term of remuneration at the forthcoming Annual General Meeting are provided below:

BRIEF PROFILE OF MS. NADIRA CHATURVEDI:

S.No.	Particulars	Ms. Nadira Chaturvedi
1.	Reason for change	Appointment of Ms. Nadira Chaturvedi (DIN 10720886) as an Independent Director, subject to the member's approval.
2.	Date of appointment & Term of appointment	For a period of 5 (five) consecutive years commencing from 29/07/2024 .
3.	Brief profile	<p>Born on 3rd September 1950 in Belgaum , she has six sisters and brothers, studied until graduation here and then moved out to Bombay and Ahmedabad. Both parents, father –a businessman and mother- an expert housewife shaped her outlook and personality to do things to your best ability and never give up. She married her classmate Amit Chaturvedi from IIM Ahmedabad and has two children- a son and a daughter both professionally qualified; one an MBA and the M Sc Biomedical. She is blessed with two grandchildren. She lives in Delhi since marriage in 1978. Her husband has been a great supporter and believer in her work and life always.</p> <p>Nadira has retired from a full time Management corporate career spanning 28 years and is presently engaged in Social Work and Teaching. She is a Professor of Business Management Studies at Fostiima Business School, Dwarka, New Delhi, for the past thirteen years. She is also engaged in cancer support as a volunteer for 13 years. However her main focus is on spreading the joy and habit of reading, and education to underprivileged children through the family NGO Aseem's Library.</p> <p>Academic and Professional: B Sc from Belgaum, Karnataka in 1970, she passed her MBA from IIM Ahmedabad in 1975. Ever since then she has managed small and medium sized businesses as a Director, and Entrepreneur, in products ranging from electronics, automobile goods, engineering and plastic goods, fashion garments, retailing, manufacturing and exports. She is an Entrepreneur by nature and also had her own business at one time.</p> <p>After a major illness in 2005, she left a full time corporate career became a Volunteer, attaching herself to cancer patients and their care in Cansupport.</p>

		<p>Then another major personal tragedy in 2011 was the genesis of 'Aseem's Library' run by the family under the aegis of 'Aseem Charitable Education Trust'.</p> <p>Many branches of Aseem's Library cum Creative Learning Centres are present in Orphanages, Rainbasera day-care centres, and Shelter Homes in Delhi, Mehrauli, Okhla, Kashmere gate etc. These ALCLCs cater to neo -literate and deprived children and adults, (about 4000 in 2018-19), providing non formal education and life-skills through reading and creative learning methodology. The library also sponsors education of patients or family members of cancer patients. The library has great impact on drug dependant adolescent in changing their outlook in life.</p>
4.	Disclosure of relationships between directors	Ms. Nadira Chaturvedi is not related to any Director of the Company.

Board's Report

Dear Shareholders,

Your Board of Directors are pleased to present the **41st** Annual Report on the business and operations of Omax Autos Limited ("the Company"/ "Omax"), together with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY;

The summary of the financial performance of the Company for the financial year ended 31st March, **2024** as compared to the previous financial year is as below:

	Amounts in Lakhs	
Particulars	FY 2023-24	FY 2022-23
Revenue from operations	35,526.27	29,890.20
Other income	1,768.01	1,483.42
Total Income	37,294.28	31,373.62
Total Expenses	37246.22	33214.68
Profit/(Loss) before exceptional item and tax	48.06	(1,841.06)
Exceptional items – Gain	2250.26	-
Profit/(Loss) before tax	2298.32	(1,841.06)
Total Tax Expenses	1132.57	592.77
Profit for the year	1165.75	(2433.83)
Other comprehensive income	2.44	(5.35)
Total comprehensive income for the year	1168.19	(2439.18)
Earnings per share of ₹10 each		
Basic (in ₹)	5.45	(11.38)
Diluted (in ₹)	5.45	(11.38)

TRANSFER TO RESERVE;

During the year under review, No amount has been transferred to the General Reserve of the Company for the financial year 2023-24.

DIVIDEND:

Keeping in the view of the Company's performance, the Board of Directors has declared interim dividend in their meeting held on 2nd May 2024 @ 10% i.e Rs. 1/- per equity shares of 10/- (Ten) each on 2,13,88,213 equity shares, amounting of Rs.2,13,88,213/-.

The Board of Directors have further recommended Final Dividend in their meeting held on 29th July, 2024 @ 10% i.e Rs. 1/- per equity shares of 10/- (Ten) each on, 2,13,88,213 equity shares, amounting of Rs. 2,13,88,213/- for the financial Year 2023-24.

Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders with effective from April 01, 2020 and tax has been deducted at source on the Dividend at prevailing tax rates inclusive of applicable surcharge and cess, based on information received by the Registrar and Transfer Agent ("RTA").

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

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

CHANGE IN THE NATURE OF BUSINESS:

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

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

During the financial year 2023-24, the revenue from operations of the Company was Rs. 35,526.27 lakhs as against Rs. 29,890.20 lakhs for the previous year. The profit for the financial year under review was Rs. 1165.75 Lakhs as against the loss of Rs (2433.83) Lakhs for the previous financial year.

SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into 2,65,00,000 equity shares of Rs. 10 each; 20,00,000 equity shares with differential voting rights of Rs. 10 each and 1,50,000 Optionally Convertible Cumulative Preference Shares (12%) of Rs. 100 each.

The Issued, Subscribed and paid up equity share capital of the Company, as on 31st March, 2024, was Rs. 21,38,82,130 divided into 2,13,88,213 equity shares of Rs. 10 each.

The Company has not issued any sweat equity shares. As on 31st March, 2024, none of the Directors of your Company hold instruments convertible into equity shares of the Company.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report has been appended separately which forms part of the Annual Report for FY 2023-24.

CORPORATE GOVERNANCE:

Corporate Governance is the application of best Management Practices, Compliance of Laws in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders i.e. shareholders, management, employees,

customers, vendors, regulators and the community at large. Your Company places prime importance on reliable financial information, integrity, transparency, empowerment and compliance with the law, in letter and spirit.

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

*The compliance information pursuant to the Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Corporate Governance for the year 2023-24 has been provided in the Corporate Governance Report, and the Certificate from Practicing Company Secretary on **compliance with corporate governance norms**, forms part of the Corporate Governance Report.*

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company has optimum combination of executive and non-executive directors including independent directors and woman directors in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the year under review, the following changes were taken place in the Board of the Company:

- Mrs. Novel Lavasa, ceased to be director of the Company w.e.f October 28, 2023 after completing her two consecutive terms as Independent Director.
- Mr. Nikhel Kochhar was appointed as the Non-executive Non-Independent Director of the Company w.e.f. January 30, 2024.

In terms of the provisions of the Act and Article of Association of the Company, **Mrs. Sakshi Kaura (DIN: 02094522)** and **Mr. Devashish Mehta, (DIN: 07175812)** shall retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. The Board recommends **Sakshi Kaura (DIN: 02094522)** and **Mr. Devashish Mehta, (DIN: 07175812)** for re-appointment in the ensuing Annual General Meeting of the Company.

Further, **Mrs. Nadira Chaturvedi (DIN10720886)** has been appointed as additional director in the capacity of Independent director in the board meeting held on July 29, 2024, subject to the approval of the shareholders by way of special resolution in the ensuing annual general meeting of the Company.

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

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

Further, in the opinion of the Board, all the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iii) (a) of the Companies (Accounts) Rules, 2014.

Pursuant to the Ministry of Corporate Affairs' Notification No. G.S.R. 804(E) dated October 22, 2019, all the Independent Directors have registered themselves in the databank of Indian Institute of Corporate Affairs (IICA).

BOARD DIVERSITY AND POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

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

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

ANNUAL BOARD EVALUATION AND FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS:

Annual evaluation of the performance of the Board, its Committees and individual directors has been made pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The performance of the Board was evaluated by the members of the Board on the basis of the guidance note and criteria laid down such as the Board composition and structure, effectiveness of board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders, competence and experience of Board to conduct its affairs effectively, operations are in line with strategy, integrity of financial information and the robustness of financial and other controls, effectiveness of risk management processes, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the guidance note and criteria laid down such as the composition of committees, effectiveness of committee meetings, committees are appropriate with the right mix of knowledge and skills, effectiveness and advantage of the Committee, independence of the Committees, etc.

The Board and the Nomination & Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, willingness to devote time and effort to understand the company and its business by the directors, competency to take the responsibility and having adequate qualification, experience and knowledge, quality and value of their contributions at board meetings, effectiveness of Leadership quality of the Chairperson etc. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairperson was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors were also discussed.

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013; Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company. It is the general practice of the Company to notify the changes in all the applicable laws from time to time in every Board Meeting conducted.

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal Control and risks involved and Mitigation Plan.

Detail of Board Meetings and their Committees

During the year under review, **4 (Four)** meetings of the Board of Directors were held respectively on **08/05/2023, 26/07/2023, 02/11/2023 & 30/01/2024**. The details pertaining to the attendance is disclosed in the Corporate Governance Report attached separately to this report.

During the financial year ended 31st March, 2024, all the recommendations /submissions made by the by the Committees which were mandatorily required, were accepted by the Board.

The Committees of the Board are as follow:-

- a) Audit Committee
- b) Nomination and Remuneration committee
- c) Stakeholders Relationship Committee
- d) Banking & Finance Committee

The details pertaining to the composition of Committee and Committee Meetings and attendance thereof is disclosed in the Corporate Governance Report attached separately to this report.

DIRECTORS' RESPONSIBILITY STATEMENT;

In terms of the provisions of Section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Board of Directors of your Company confirm that—

- (a) in the preparation of the annual accounts for the Financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, though there is no material departure;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended March 31, 2024 and of the profit/(loss) of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts for the Financial year ended March 31, 2024 on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIGIL MECHANISM:

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

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

During the year under review, the provisions relating to CSR are not applicable to the Company as the Company does not meet the criteria prescribed under Section 135 of the Company Act 2013 read with Rules made thereunder.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

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

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

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations.

AUDITORS;

Statutory Auditors

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

Secretarial Auditors

In terms of Section 204 of the Act read with the rules made thereunder, and upon the recommendation of the Audit Committee, the Board of Directors had appointed MNK Associates & LLP-the Secretarial Auditors for the financial year 2023-24 at the Board Meeting held on 26th July, 2023.

MNK Associates & LLP has tendered their resignation from the office of Secretarial Auditor of the Company dated 29th May 2024 with effect from 30th June, 2024.

Further, on the recommendation of the Audit Committee, the Board of Directors vide the Board Meeting held on 29th July, 2024 have appointed DR Associates-Company Secretaries-as the Secretarial Auditors of the Company for the FY 2024-25.

Cost Auditors

The Board has re-appointed M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), as Cost Auditors to conduct Cost Audit for the financial year 2024-25 and their remuneration has also been recommended for the ratification and approval of the Shareholders.

AUDITORS' REPORT:

Statutory Audit Report

M/s. BGJC Associates LLP, Chartered Accountants (Firm Registration No. 003304N), Statutory Auditors of the Company have submitted their reports on the financial statements of the Company for the financial year ended 31st March, 2024. 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, 2024.

Further, the auditors have not reported any fraud under Section 143(12) of the Act for the financial year 2023-24.

Secretarial Audit Report

In terms of Section 204(1) of the Act, a Secretarial Audit Report, given by M/s. MNK Associates & LLP, the Secretarial Auditor of the Company, in prescribed form has been annexed as **Annexure-1** Further; there were qualifications in their Report.

The Management has taken note of the various remark/qualifications/adverse comments mentioned in the Secretarial Audit Report and appropriate steps will be taken to strengthen the system and procedures for the better compliance management of the Company.

Maintenance of Cost Records

In terms of Rule 8(5) of Companies (Accounts) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with rule 3 of Companies (cost records and audit) Rules, 2014 and accordingly such accounts and records are made and maintained by the Company.

Cost Audit Report

M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), Cost Auditors of the Company have submitted their reports on the cost records of the Company for the financial year ended 31st March, 2024. There has been no qualification, reservation or adverse remarks in the Auditors' Reports on the cost records of the Company for the financial year ended 31st March, 2024.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES;

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

DEPOSITS;

During the year under review, the Company had not invited or accepted any deposits from public under Chapter V of the Act and the Rules made thereunder. Further, no deposits are outstanding on the end of financial year 2023-24.

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.

UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND AND DETAILS OF NODAL OFFICER;

Pursuant to applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, details of all unclaimed amount of Dividend to be furnished through Form No. IEPF 2 each year and to be uploaded on Company's Website and on the website of IEPF Authority. The amount of Dividend or any other such amount as referred in sub-section 2 of section 125 of the Act, which is unpaid or unclaimed for the financial year under review is mentioned in the Corporate Governance Report of the Company.

In terms of Rule 7(2B) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016) the Company has designated Mr. Mohit Srivastava, Company Secretary and Compliance Officer, as a Nodal Officer. These details are also available on website of the Company i.e. www.omaxauto.com.

CREDIT RATING

The information regarding the Credit Rating has been provided separately under the heading as "Credit Rating" in Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS:

The Company has established a framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the year under review, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2023-24.

LOANS, GUARANTEES AND INVESTMENT;

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

RELATED PARTY TRANSACTIONS;

During the financial year 2023-24, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, rules issued there under and in compliance of the "**Policy on Materiality and Dealing with Related Party Transactions**" of the Company and in accordance with Regulation 23 of the SEBI Listing Regulations. During the financial year 2023-24, the Company did not enter into materially significant transactions with Promoters, Key Managerial Personnel or other related parties. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act,

2013 in Form AOC 2 is not applicable.

The details of the related party transactions as required under IND AS- 24 are set out in Notes to the financial statements forming part of this Annual Report.

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: <https://www.omaxauto.com/resources/images/32978577.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO;

In terms of Section 134(3)(m) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014, a statement containing details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in the manner as prescribed under the Companies (Accounts) Rules, 2014, is given in **Annexure - 2** hereto and forms part of this Report.

DISCLOSURE OF PRESCRIBED DETAILS OF DIRECTORS' REMUNERATION VIS-A-VIS EMPLOYEES REMUNERATION;

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

ANNUAL RETURN:

Pursuant to the Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2024 is available on the Company's website as <https://www.omaxauto.com/resources/images/79628997.pdf>

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

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

During the financial year ended on March 31, 2024, the company has not received any complaint pertaining to sexual harassment.

ENVIRONMENT HEALTH AND SAFETY (EHS):

Your Company is committed for adhering to best Environmental, Safety & Health Practices during its manufacturing processes. It targets to achieve 100% Environmental Legal compliances with 100% customer's satisfaction along with continuous trainings and awareness programs on different Environmental Burning Issues from time to time. In order to ensure effective implementation of OMAX's EHS Policy, the same is systematically communicated across all the levels and the employees are trained from time to time to not only build commitment at their levels but also encourage them to be effective promoters of this philosophy and take EHS as one of their key roles in day to day functioning. Environment, Health and Safety programs in the organization is the prime focus of top management to make safe and healthy work environment. The EHS programs

protect the environment, conserve the natural resources, provide safe and healthy conditions for work, and comply with applicable laws and regulations.

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

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

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

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

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

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

WEBLINK TO IMPORTANT DOCUMENTS/INFORMATION:

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

Following link could be used for accessing such polices/ documents/information:

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

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

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

COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY ICSI:

During the financial year 2023-24, the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that the best efforts are being taken that such systems being adequate and operated effectively.

ACKNOWLEDGEMENT / APPRECIATION:

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

For Omax Autos Limited

Sd/-

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

Sd/-

Tavinder Singh
(Whole-time Director)
DIN: 01175243

Place: Gurugram

Date: **29th July, 2024**

Form No. MR-3
Secretarial Audit Report
For the year ended March 31, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the "CA Act"/"Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations");

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not Applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 prior to its repealment and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

(vi) As confirmed and certified by the Management, there is no Law specifically applicable to the Company based on their sector/business/Industry.

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

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

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

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

S. No	Details of Non-Compliance/late filings	Section/Regulation	Observations/ Remarks of the Practicing Company Secretary	Management Response
1.	Identifying and approving the list of	Section 178 of the CA, 2013 requires the	This is to mention here that since the	The matter is being

Company Officers as part of Senior Management	<p>Nomination and Remuneration Committee (NRC) to identify and recommend to the Board, the Senior Management appointment, changes, removal and Remuneration payable.</p> <p>Section 178(2) of the CA, 2013, the Board upon recommendation of NRC is required to approve the list of Board members and Senior Management appointment, removal and remuneration payable.</p>	<p>CA, 2013 came into existence, the NRC Committee of Company never identified the Company Officers as part of Senior Management nor it was recommended to the Board for its approval till the FY under Review i.e. 2023-24.</p> <p>It is further advised to the Company that the list should be updated every time there is any change in the approved list and recommend it to the Board for its approval.</p>	placed for approval before the Board of Directors at the meeting scheduled on 02.05.2024.
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Advisory as per POSH Act:

S. No	Details of Non-Compliance/late filings	Section/Regulation	Observations/Remarks of the Practicing Company Secretary	Management Response
1.	Filing of Annual Return under POSH (Prevention of Sexual Harassment) Act to the respective district welfare officer by 31st Jan every year	Section 21 (1) of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The Annual Return filing is done but the name, designation and contact details of the Internal Committee members as on 31 st December, 2023 are still missing from the	

			<p>filed Annual Return of the year 2023.</p> <p>It is advised to take the updated format from the district welfare officer and submit the return in that format going forward.</p>	
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Non-Compliances as per SEBI LODR Act:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Observations/ Remarks of the Practicing Secretary	Management Response
1.	Pursuant to Regulation 30 of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09,2015 and Schedule III Part A Para A (7) of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, intimation regarding change in directors to be given to Stock Exchange within 12 hours of such apt /re-	Regulation 30 of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09,2015 and Schedule III Part A Para A (7) of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023	<p>a. Intimation in regard to regularization/ appointment of Mr. Tavinder Singh as Director from AGM (director retiring by rotation) was not done.</p> <p>b. Intimation regarding re-appointment of Cost and Secretarial Auditors were not done.</p> <p>It is advised to intimate the Stock Exchange in case of any kind of apt/re-apt of auditors of the Company.</p>	<p>a. It is submitted that the Company has duly filed the Intimation for appointment of Mr. Tavinder Singh as Whole time Director. Further, we understand that there is no requirement to file intimation for regularisation of Mr. Tavinder Singh.</p> <p>b. Under Regulation 30, the intimation is required for appointment/ resignation of Auditors. We understand that the same is applicable only for Statutory Auditors.</p>

	<p>apt (reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise) including their term of appointment and brief profile and disclosure of relationships between directors.</p>			
2.	<p>Pursuant to Regulation 30 of SEBI (LODR), read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015, and Schedule III Part A Para A (4) of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the outcome of the Board Meeting should have been submitted within 30 minutes of the closure of the Board Meeting. In reference to NSE emails, Outcome of board meeting with only financial results as</p>	<p>Regulation 30 of SEBI (LODR), read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sep 09, 2015, and Schedule III Part A Para A (4) (h) and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023</p>	<p>Outcome of board meeting with only financial results as agenda item to be filed only under Quick Results module in NSE NEAPS and in BSE choosing category/sub category as Result.</p> <p>It is advised to submit the compliance choosing the correct head only</p>	<p>It is submitted that the Company has given all the intimations, however, few intimations are inadvertently filed under incorrect head.</p> <p>The Company has duly taken note of the same and will take care in future,</p>

	agenda item - To be filed only under Quick Results module in NEAPS			
3.	Disclosure under Regulation 47 (1)(d) read with sub- section (3) & (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding notices given to shareholders by advertisement be simultaneously be submitted to the Stock Exchange	Regulation 47 (1)(d) read with sub- section (3) & (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requireme nts) Regulation s, 2015	The Company has submitted the copy of the English Newspaper publication to the Stock Exchange	The Company has duly taken note of the same and will take care in future,
4.	Pursuant to Regulation 30 of SEBI (LODR) read with Schedule III Part A Para A (13) of SEBI/HO/CFD/ CFD-PoD- 1/P/CIR/2023/ 123 dated July 13, 2023, Proceedings of Annual General Meetings of the listed entity	Regulation 30 of SEBI (LODR) read with Schedule III Part A Para A (13) of SEBI/HO/ CFD/ CFD- PoD- 1/P/CIR/20 23/123 dated July 13, 2023	There is a delay in the submission of the AGM proceedings with the Stock Exchange. The Company have received an email dated 06.04.2024 from BSE explaining the reasons of such delay and to provide the summary of the proceedings and resolution passed; the company thereafter, had responded to the query	The Company had already received the query from BSE dated 06.04.2023; as per which Revised Proceeding was submitted dated 11.04.2024 along with the reason of delay.

	<p>should be given within 12 hours of meeting containing the following details in brief:</p> <ul style="list-style-type: none"> -date of the meeting; -brief details of items deliberated and results thereof; -manner of approval proposed for certain items (e-voting etc.). 		<p>raised and did the revised filing on 11.04.2024</p>	
5.	<p>Pursuant to Corporate Governance Report submitted by the Company under Regulation 27(2) of SEBI (LODR) for the quarter ended December, 2022 NSE on February 2023 intimated the Company that due to the completion of the tenure of 2 Independent Directors, composition of Audit Committee is not in line with requirements</p>	<p>Regulation 18(1) of SEBI LODR</p>	<p>Due to the completion of tenure of two independent directors, the composition of Audit Committee was incorrect between 01/01/2023 till 14/02/2023. It was a miss and this happened due to the fractional round off and the said facts were placed before the board of Directors.</p> <p>NSE vide notice dated 22.05.2023, fined the Company of INR 90,000 for the violation of Regulation 18(1) of SEBI LODR.</p>	<p>The Company has already paid the fine. The Company has duly taken note of the same and will take care in future.</p>

	of SEBI (LODR)			
6.	Pursuant to Corporate Governance Report submitted by the Company under Regulation 27(2) of SEBI (LODR) for the quarter ended December 2023, NSE observed that "half of the Board is Not Non-Executive"	Regulation 17(1) of SEBI LODR	Due to the completion of tenure of Mrs. Novel L Lavasa, Non-Executive Director effective from 28.10.2023, the composition of Board (Executive and Non-Executive Directors) went incorrect since half of the Board is Not Non-Executive of the board composition. NSE had fined the Company of INR 3,77,000 for the violation of Regulation 17(1) of SEBI LODR.	The Company has duly taken note of the same and will take care in future. However the Company has applied for waiving off application dated 28.02.2024.
7.	Pursuant to Regulation 30 read with Regulation 44 of the SEBI LODR and SEBI Circulars, there has been delay in announcing the results of Postal Ballot.	Regulation 30 read with Regulation 44 of the SEBI LODR and SEBI Circulars	There has been a delay in filing the results of the Postal Ballot i.e. on or before 5:00 p.m. on Saturday, 06.04.2024 as stated by the Company in the signed and issued Notice of Postal Ballot.	The Company has submitted the Voting Results of the Postal Ballot through XBRL mode on 06.04.2024 and also submitted the pdf format to the Exchange on 08.04.2024 which was within 2 working days from the receipt of Scrutinizer's Report.

We further report that,

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

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained), if any and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

For MNK and Associates LLP

Company Secretaries

FRN: L2018DE004900

Peer Review Certificate No.: 671/2020

Priyanka Gupta

(Designated Partner)

FCS No. 9355

CP No. 24273

UDIN: **F009355F000350291**

Date: 10.05.2024

Place: Gurugram

Note:

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

(ii) The management has confirmed that the records shared with us as a part of audit are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2024 pertaining to Financial Year 2023-24.

Annexure-A to Secretarial Audit report

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

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

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

Priyanka Gupta
(Designated Partner)
FCS No. 9355
CP No. 24273
UDIN: **F009355F000350291**

Date: 10.05.2024
Place: Gurugram

Annexure - 2

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

<u>S.no.</u>	<u>Energy Saving Ideas</u>	<u>Approx. Calculation @ 16hrs/Day & 25 Working Days</u>
1	Solar Panel Installation in the Plant for the Cost Saving	Approx. 700 Solar Panels with 7 Nos. Inverters are Installed in the Plant Producing about 300 Units Each Day.
2	Repairing of Capacitor Panel to ensure Good Power Factor.	Difference b/w KVAH and KWH will be minimized. 1. 250 units/Day will be saved. i.e., 250*7.5 of each day.
3	Installation of LDR for Lighting Purposes, at the Place of High Consuming Lights	Will use 150 Watt instead of 450 Watt OHL 1. Saving 3 Units/Day each Light. 2. Installed 15 Overhead Lights at Frame and Press Shop.
4	PLC Logic Installation in Power Presses for Energy Saving. If Machine will Stay Idle for More than 10 Minutes it Will be turned off Automatically.	Turning M/C off for approx. 25% of the Total Running Time will Save 15 Units/Day. PLC Logic Installed on Total 8 Presses.

Apart from above, total generation of units through Windmill located in Rajasthan is 2750364 units while total units sold is 2605500 units.

The Expenditure incurred on Research and Development (2023-24)		
S No	Particulars	Amount (Rs. In Lakhs)
1	Revenue R& D Expenditure	NIL
2	Total Revenue R& D Expenditure	NIL
3	Capital R& D Expenditure	NIL
4	Total Capital R& D Expenditure	NIL
5	Grand Total	NIL

FOREIGN EXCHANGE EARNING AND OUTGO:		
S No	Particulars	Amount (Rs. in Lakhs)
1	Foreign Exchange earned in terms of actual inflows during the year	NIL
2	Foreign Exchange outgo during the year in terms of actual outflows:	10.6

Annexure - 4

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

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

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

Sl. No.	Name of the Director / KMP and Designation	Ratio of remuneration of each Director to median remuneration of employees	% Increase in Remuneration in the FY 2022-23
1	Mr. Ram Kumar Chugh– Independent Director	0.67	-10.26
2	Mrs. Novel Singhal Lavasa – Independent Director	0.34	-47.06
3	Mr. Bharat Kaushal – Independent Director	0.34	-25.00
4	Mr. Nikhel Kochhar	0	0
5	Mr. Jatender Kumar Mehta – Managing Director	108.36	3.28
6	Mrs. Sakshi Kaura – Joint Managing Director	31.79	4.09
7	Mr. Tavinder Singh – Whole time Director	21.28	4.61
8	Mr. Devashish Mehta- Managing Director	27.02	4.09
9	Mr. Mohit Srivastava – Company Secretary		

- (ii) The percentage increase in the median remuneration of employees during financial year **2023-24 was -6.40**
- (iii) The number of permanent employees on the rolls of company as on **31st March, 2024** was **153**.
- (iv) The percentile increase made in the salaries of employees other than the managerial personnel in the last financial year has been **0.89%** and the percentile increase in the managerial remuneration has been **3.68%**. 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:

S.NO.	EMP NAME	JOINING DATE	DESIGNATION	Earning CTC 2023-24	Date of Exit	Age	Nature of employment (contractual or otherwise)	Qualification
1	SUDESH KUMAR SHARMA	18-12-1996	DY GENERAL MANAGER	28.37		47	Regular	DME
2	MANOJ KUMAR	22-05-2020	SR. MANAGER	23.87		43	Regular	BE
3	SANJEEV KUMAR	01-02-2023	SR. MANAGER	23.00		40	Regular	MBA&CMA(1)
4	AMOD KUMAR VERMA	15-07-2019	ASSTT. GENERAL MANAGER	21.70		50	Regular	BE
5	AJAY KUMAR SINGH	14-07-2011	ASSTT. GENERAL MANAGER	21.62		59	Regular	BE
6	ANAND KUMAR TIWARI	26-05-2008	ASSTT. GENERAL MANAGER	17.78		42	Regular	M. Tech
7	SUNIL ATHWAL	15-03-2005	SR. MANAGER	16.53		45	Regular	BE
8	DALBEER SINGH	04-07-2011	MANAGER	12.13		42	Regular	Dip. T&D
9	CHINTADA NAGABHUSHANARAO	04-09-2020	MANAGER	12.00	30.03.2024	48	Regular	DME
10	RABANI CHAWLA	01-07-2021	MANAGER	11.82		28	Regular	M.SC

(ii) Details of other employees under aforesaid Rules:

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

For Omax Autos Limited

Sd/-

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

Sd/-

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

Place: Gurugram

Date: 29th July, 2024

Report on Corporate Governance

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

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

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

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

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

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

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

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

The Company's Corporate Governance process continuously reinforce and helps in actualizing the Company's belief in ethical corporate citizenship and is manifested through exemplary standards of ethical behavior, both within the organization as well as in external relationships.

The Governance Structure:

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

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

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

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

2. BOARD OF DIRECTORS

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

(a) COMPOSITION OF THE BOARD:

The Board has an optimum combination of executive directors, non-executive directors, woman director and independent directors with varied professional backgrounds, representing a judicious mix of professionalism, knowledge and experience and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. The Board is adequately represented by independent directors. Also, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent from the management.

The Board comprises of an optimal complement of independent professionals as well as Company executives having in-depth knowledge of business. As on the 31st March, 2024, there were **8 Directors** on the Board of the Company comprising the following:

- ***Three Managing Directors -Promoters Groups***
- ***One Whole-time Director -Professional***
- ***Three Non-Executive Independent Directors***
- ***One Non-Executive Non Independent Director***

None of the Directors on the Board holds the office of director in more than 20 companies or membership of committees of the Board in more than 10 committees or chairmanship of more than 5 committees. Further, No director on the Board holds

directorship in more than seven listed entities and no Independent Director on the Board act as an independent director in more than seven listed entities.

(b) Directors' attendance record and details of Directorships/Committee Positions held and name of the listed entities where the person is a Director and the category of Directorship.

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

During the financial year under review, **4 (Four)** meetings of the Board of Directors were held respectively on **08/05/2023, 26/07/2023, 02/11/2023 and 30/01/2024.**

The Board composition, categories of Directors, details of Board Meetings held and attended, attendance at last AGM, and number of directorship held, Position of membership/ chairmanship of Committees as on 31st March, **2024** is explained in the following table:

Name of Director (DIN No.)	Designation	Board Meetings held/attended	Attendance at last AGM held on 24 th August, 2023	No. of Shares Held	No. of Directorships held in Public Ltd. Company (including Omax Autos Limited)*	No. of Committees of Public Ltd. Company in which director is a Member or Chairman (including Omax Autos Limited)**	
						Memberships	Chairmanship
Mr. Jatender Kumar Mehta (DIN: 00028207)	Vice Chairman cum Managing Director	4/3	NO	2312556	3	2	1
Mrs. Sakshi Kaura DIN: 02094522	Managing Director	4/2	NO	0	1	0	0
Mr. Ram Kr. Chugh DIN: 05166164	Non-Executive Independent Director	4/4	YES	0	1	3	2

Mrs. Novel Singhal Lavasa*	Non-Executive Independent Director	4/2	YES	0	1	2	0
DIN: 07071993							
Mr. Tavinder Singh	Whole time Director	4/4	YES	0	1	2	0
DIN: 01175243							
Mr. Bharat Kaushal	Chairman (Non-Executive Independent Director)	4/3	YES	0	2	0	0
DIN: 01973587							
Mr. Devashish Mehta	Managing Director	4/4	YES	510000	3	1	0
DIN: 07175812							
Mr. Nipun Khurana	Non-Executive Independent Director	4/4	YES	0	1	3	1
DIN: 01045301							
Mr. Nikhel Kochhar**	Non-Executive Non Independent Director	4/1	NO	0	1	0	0

Notes:

** Mrs. Novel Singhal Lavasa ceased from the office of Independent Director after the completion of two consecutive terms on 28/10/2023.*

*** Mr. Nikhel Kochhar was appointed as the Non-Executive Non Independent Director of the Company w.e.f. 30/01/2024.*

(c) NAMES OF THE OTHER LISTED COMPANIES WHEREIN THE DIRECTORS OF THE COMPANY ARE DIRECTORS AS ON 31st MARCH, 2024:

S NO.	NAME OF THE DIRECTOR	NAMES OF OTHER LISTED COMPANIES WHERE HE/SHE IS DIRECTOR	CATEGORY OF DIRECTORSHIP
1	Mr. Bharat Kaushal	-	-
2	Mr. Nikhel Kochhar	-	-
3	Mr. Jatender Kumar Mehta	-	-
4	Mrs. Sakshi Kaura	-	-
5	Mr. Devashish Mehta	-	-
6	Mr. Tavinder Singh	-	-
7	Mr. Nipun Khurana	-	-
8	Mr. Ram Kumar Chugh	-	-

(d) INDEPENDENT DIRECTORS:

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

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

During the financial year under review, as per the provisions of Regulation 25(3) of SEBI (LODR) Regulations 2015. The Independent Directors of the Company held their meeting on May 8, 2023 without the presence of Non-Independent Directors and other members of management. In their meeting they reviewed the performance of Non-Independent Directors and the Board as a whole, further they reviewed the performance of Chairman of the Board, taking into account the views of Executive Directors and Non-Executive Directors, assessed the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties.

The Company conducts Familiarization Program for its Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, nature of industry, Company's strategy, Organization Structure, business model, performance updates of the Company, risks management, and code of conduct and policies of the Company etc. The details of *familiarization programs* imparted to

independent directors can be accessed at <https://www.omaxauto.com/Codes-Policies.aspx>.

The Company has received a certificate from M/s. MNK Associates & LLP, Company Secretaries, Delhi that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

There is no inter-se relationship between any Directors except Mrs. Sakshi Kaura, Managing Director is the daughter of Mr. Jatender Kumar Mehta, Vice Chairman cum Managing Director of the Company, Mr. Devashish Mehta, Managing Director, is the son of Mr. Jatender Kumar Mehta.

(e) THE MATRIX SETTING OUT THE SKILLS/ EXPERTISE /COMPETENCE OF THE BOARD OF DIRECTORS

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

Skill and its description	Mr. Jatender Kumar Mehta	Mr. Devashish Mehta	Mrs. Sakshi Kaura	Mr. Tavinder Singh	Mr. Bharat Kaushal	Mrs. Novel S. Lavasa	Mr. Ram Kumar Chugh	Mr. Nipun Khurana	Mr. Nikhel Kochhar
Business Environment Knowledge Experience of auto industry and railway business, geographical and socio-economic reach of the industry, knowledge of policies and procedures, standards or directives issued by government or any industry body, affecting the	✓	✓	✓	✓	✓	✓	✓	✓	✓

industry or products or operation of the Company and latest developments/trends therein.									
Internal operation & management of manufacturing Company Knowledge and reasonable understanding about the internal operation and management of a manufacturing unit including the knowledge and understanding of procurement process, production process, IR issues, Finance and accounting functions.	√	√	√	√	√		√		√
Customer Relationship/ Supply Chain management Adequate experience in working in, or associated with, a manufacturing entity auto industry/railway business or has experience in similar industries.	√	√	√	√					

<p>Knowledge of Technological advancement</p> <p>Sound knowledge of various technological advancements which are being made in the products or processes of the Company, Knowledge of new technologies available and preparedness to adopt it, research and development on any particular technology, idea or innovation.</p>	✓			✓		✓			
<p>Strategy/ Business Leadership</p> <p>Ability to think strategically, critically assess and understand strength and weakness of the Company, assess the opportunities and threats for the Company, good understanding of the global, domestic, local, and organizational working culture and good understanding of internal processes of the Company such as strategic planning, budgets, business</p>	✓	✓	✓	✓	✓	✓	✓	✓	✓

plans, risk management, financial reporting, corporate governance etc.									
Finance/ Accounts knowledge Knowledge of Finance and Accounts functions including, Accounting book keeping, Financial Reporting, Reading and analyzing financial statements, Financial reporting and disclosures, Accounting standards/financial reporting standards, Capital and Revenue Budgeting, Financial planning, financial performance, Financial Risk Management etc.				√		√	√	√	
Social Connect and responsibility of Organization Understanding the Social connect and responsibility of the organization as a corporate citizen, understand the social, environmental,	√	√	√	√		√	√		

economic impact of Company's operations on various stakeholders including general public at large, understanding of the fact that the business objective of the organization should also sync with socio-economic objective of the organization.									
Corporate Governance and Board procedures Experience at Board level handling corporate governance, board procedures, and statutory compliances, knowledge of Board Procedures including functioning of Board and various committees and aware of interest of all stakeholders.	√	√	√	√	√		√	√	

3. COMMITTEES OF THE BOARD

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities of the Committee. All recommendations of the Committees are placed before the Board for approval or information, if required. During the financial year ended 31st March, 2024 all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. The Committees of the Board are:-

- a) *Audit Committee*
- b) *Nomination and Remuneration committee*
- c) *Stakeholders Relationship Committee*
- d) *Banking & Finance Committee*

AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted and headed by an Independent Director. The Composition, quorum, power, role, review of information etc. of the Audit Committee is in accordance with the Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2024, the Audit Committee comprises of **two 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 terms of reference of the Audit Committee inter-alia includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, remuneration, terms of appointment of auditors of the company and approval of the payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management the annual financial statements along with the auditor's report thereon before submission to the Board.
- Reviewing with the management the quarterly financial results/annual financial statements before submission to the Board for approval.
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditor's independence and performance effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, including the Structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up thereon.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background etc.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

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

The Composition of the Audit Committee is given herein below as on 31st March 2024:

Member's Name	Category	Designation
Mr. Devashish Mehta	Managing Director	Member
Mr. Ram Kumar Chugh	Non-Executive Director	Independent Member
Mr. Nipun Khurana	Non-Executive Director	Independent Chairperson

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.

Date of audit committee meetings & attendance of members in the Meetings is as under:

Member's Name	Date of Meeting	No. of Meetings held/Attended
Mrs. Novel S Lavasa	08/05/2023, 26/07/2023,	4/2
Mr. Devashish Mehta	08/05/2023, 26/07/2023, 02/11/2023, 30/01/2024	4/4
Mr. Ram Kumar Chugh	08/05/2023, 26/07/2023, 02/11/2023, 30/01/2024	4/4
Mr. Nipun Khurana	08/05/2023, 26/07/2023, 02/11/2023, 30/01/2024	4/4

During the period under review, *Mrs. Novel Singhal Lavasa ceased to be the member of Audit Committee as her term as independent director came to an end on 28/10/2023. No any new member has been added further.*

NOMINATION AND REMUNERATION COMMITTEE

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on Board Diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

The Composition of the Nomination and Remuneration Committee as on 31st March 2024 is as under:

Member's Name	Category	Designation
Mr. Ram Kumar Chugh	Non-Executive Independent Director	Chairperson
Mr. Nipun Khurana	Non-Executive Independent Director	Member
Mr. Bharat Kaushal ++	Non-Executive Independent Director	Member

++ Mr. Bharat Kaushal was appointed as the member of the Nomination Remuneration Committee vide Board Meeting held on 26/07/2023.

Date of meetings & attendance of members at Nomination and Remuneration Committee Meeting is as under:

Member's Name	Date of Meeting	No. of Meetings held/ attended
Mr. Ram Kumar Chugh	08/05/2023, 26/07/2023, 02/11/2023, 30/01/2024	4/4
Mrs. Novel Singhal Lavasa *	08/05/2023, 26/07/2023,	4/2
Mr. Nipun Khurana	08/05/2023, 26/07/2023, 02/11/2023, 30/01/2024	4/4
Mr. Bharat Kaushal **	, 02/11/2023, 30/01/2024	2/1

*During the period under review, Mrs. Novel Singhal Lavasa ceased to be the member of Nomination & Remuneration Committee as her term as independent director came to an end on 28/10/2023.

**Further, Mr. Bharat Kaushal was appointed as the member of the Nomination Remuneration Committee vide Board Meeting held on 26/07/2023

Performance Evaluation

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

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

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

Remuneration Policy

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

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

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

Remuneration of Directors

The remuneration of Directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders and/or the Central Government as the case may be. The remuneration paid to the Executive Directors i.e. Managing Directors and Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and shareholders' in their Meetings.

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

Details of remuneration paid to Directors for the Financial Year 2023-24 are as follows:

Sl .No.	Name of Director	Sitting Fees	Salary including perquisites/Statutory funds	Total
1	Mr. Ram Kumar Chugh	175000	-	175000
2	Mrs. Novel Singhal Lavasa	90000	-	90000
3	Mr. Bharat Kaushal	90000	-	90000
4	Mr. Nipun Khurana	175000	-	175000
5	Mr. Jatender Kumar Mehta	-	28499988	28499988

6	Mrs. Sakshi Kaura	-	8360880	8360880
7	Mr. Tavinder Singh	-	5596548	5596548
8	Mr. Devashish Mehta	-	7105428	7105428
9	Mr. Nikhel Kochhar	-	-	-
	Total	5,30,000	4,95,62,844	5,00,92,844

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

STAKEHOLDERS RELATIONSHIP COMMITTEE/STAKEHOLDERS' GRIEVANCE COMMITTEE

The Stakeholders Relationship Committee has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to attend and look into various aspects of interests of security holders of the Company.

The composition of Stakeholders Relationship Committee during as on 31st March 2024:

Member's Name	Category	Designation
Mr. Jatender Kumar Mehta	Managing Director	Member
Mr. Tavinder Singh	Whole Time Director	Member
Mr. Ram Kumar Chugh	Non-Executive Independent Director	Chairperson
Mr. Nipun Khurana	Non-Executive Independent Director	Member

Date of meeting and attendance of members at Stakeholders Relationship Committee Meetings:

Member's Name	Date of Meeting	No. of Meetings held/ attended
Mr. Jatender Kumar Mehta	08/05/2023, 26/07/2023, 02/11/2023, 30/01/2024	4/3
Mr. Tavinder Singh	08/05/2023, 26/07/2023, 02/11/2023, 30/01/2024	4/4
Mr. Ram Kumar Chugh	08/05/2023, 26/07/2023, 02/11/2023, 30/01/2024	4/4
Mr. Nipun Khurana	08/05/2023, 26/07/2023, 02/11/2023, 30/01/2024	4/4

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

- a) To monitor work related to

- Transfer and/ or transmission of the shares of the Company;
- Dematerialization/ dematerialization of the shares of the Company;
- Subdivision, consolidation and/or replacement of any share certificate(s) of the Company;

b) Approval of issue of duplicate share certificates against the original share certificates.

c) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

d) Review of measures taken for effective exercise of voting rights by shareholders.

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

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

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

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

BANKING & FINANCE COMMITTEE

The Banking & Finance Committee has been constituted pursuant to Section 179 of the Companies Act, 2013 and powers under clauses (d) to (f) may be delegated to any committee of Directors, the Managing Director, the Manager, and any other Principal Officer of the Company. The said Committee has been constituted to carry out the following matters:

- Opening of Bank Accounts
- Closing of Bank Accounts
- Change in Authorized Signatories
- Change in the existing limits of Authorized Signatories
- To borrow monies
- To invest the funds of the Company
- To grant loans or give guarantee or provide security in respect of loans or any renewals, thereof
- Other banking operational matters which do not require board approval under Companies Act, 2013.

The composition of Banking & Finance Committee during as on 31st March 2024:

Member's Name	Category	Designation
Mr. Devashish Mehta	Managing Director	Chairperson
Mr. Tavinder Singh	Whole Time Director	Member
Mr. Nipun Khurana	Non-Executive Independent Director	Member

Mr. Sanjeev Kumar	Senior Finance Head	Member
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Date of meeting and attendance of members Banking Finance Committee Meetings:

Member's Name	Date of Meeting	No. of Meetings held/attended
Mr. Devashish Mehta	07/07/2023, 12/07/2023, 26/07/2023, 21/08/2023, 23/08/2023, 28/08/2023, 15/09/2023, 10/10/2023, 20/10/2023, 14/12/2023, 19/03/2024	11/11
Mr. Tavinder Singh	07/07/2023, 12/07/2023, 26/07/2023, 21/08/2023, 23/08/2023, 28/08/2023, 15/09/2023, 10/10/2023, 20/10/2023, 14/12/2023, 19/03/2024	11/11
Mr. Nipun Khurana	07/07/2023, 12/07/2023, 26/07/2023, 21/08/2023, 23/08/2023, 28/08/2023, 15/09/2023, 10/10/2023, 20/10/2023, 14/12/2023, 19/03/2024	11/9
Mr. Sanjeev Kumar	07/07/2023, 12/07/2023, 26/07/2023, 21/08/2023, 23/08/2023, 28/08/2023, 15/09/2023, 10/10/2023, 20/10/2023, 14/12/2023, 19/03/2024	11/11

Name, Designation and Corresponding Address of Compliance Officer:

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

Details of Senior Management Personnel as per Policy of the Company:

S.NO.	EMP NAME	DESIGNATION	JOIN DATE	EXIT DATE
1	SANDHYA KATYAL	ADMIN HEAD	02-11-2023	
2	SUDESH KUMAR SHARMA	PLANT HEAD	18-12-1996	
3	SANJEEV KUMAR	CORPORATE FINANCE HEAD	01-02-2023	
4	MOHIT SRIVASTAVA	COMPANY SECRETARY	27-12-2021	

Details of Investor Complaints:

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

Total 2 Complaints were received during the financial year **2023-24** and all complaints has been addressed and disposed off accordingly:

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

RISK MANAGEMENT

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

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

4. GENERAL BODY MEETINGS

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

Financial Year	Date of AGM	Time	Venue	Whether Special Resolution passed
2022-23	24 th August, 2023	11:00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes
2021-22	30 th September, 2022	11:00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes
2020-21	28 th December, 2021	10:00 AM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes

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

RESOLUTION PASSED THROUGH POSTAL BALLOT PROCESS

No postal ballot for any special resolution was conducted during the financial year 2023-24.

However, the Company has conducted postal ballot for appointment of Mr. Nikhel Kochhar as Director by way Ordinary Resolution and the Company has complied all prescribed procedure for Postal Ballot as per the provisions of Companies Act, 2013 read with the rules made thereunder.

PROCEDURE FOLLOWED

The said Postal Ballot has been conducted pursuant to Section 108, 110 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ('Management Rules') read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, circular No. 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars"), Secretarial Standards issued by the Institute of Company Secretaries of India on General Meeting ("SS-2") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions of the Act, rules, circulars and notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that Resolution as set out in this Notice of Postal Ballot are proposed, for consideration by the Members of the Company and the communication of assent/ dissent of the Members will only take place through electronic means ('remote e-voting').

Mrs. Priyanka Gupta, Designated Partner of M/s. MNK Associates & LLP, Company Secretaries, had been appointed as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner. The results of the Postal Ballot have been declared on Saturday, April 6, 2024.

The remote e-voting period commenced from Wednesday, March 06, 2024, at 9.00 a.m. IST and ended on Friday, April, 05, 2024, at 5.00 p.m IST and the e-voting module got disabled for voting thereafter.

5. MEANS OF COMMUNICATION

(a) **Financial Results:** The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual financial results in the format prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The approved financial results are forthwith sent to the Stock Exchanges where the Company is listed (BSE and National Stock Exchange of India Ltd.) and are published normally in the following Newspapers in accordance with the provision of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :-

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

(b) Company's Website: Various sections of the Company's website (www.omaxauto.com) keep the investors updated on the key and material developments of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information, stock exchange filings etc.

(c) Official Press Release:- The Company communicates official releases to Stock Exchange(s) which are also uploaded on the Company's website www.omaxauto.com.

(d) Presentations made to institutional investors or to the analysts: - During the Year under review, the Company has not made any presentations to Institutional investors or to the Analysts.

6. GENERAL SHAREHOLDERS' INFORMATION

41st Annual General Meeting:

Day & Date: Thursday, 29th August, 2024

Time: 11.00 AM

Mode: Through Video Conferencing

Financial year: 1st April, 2023 to 31st March, 2024

Dates of Book Closure

The register of members and share transfer books of the company will remain closed from *Friday, 23rd August, 2024 to Thursday, 29th August, 2024* (both days inclusive), for the purpose of Annual General Meeting.

Dividend Payment Date

Final Dividend Declared for the year 2023-24 will be paid to those shareholders whose names would appear in the register of members on **Thursday, 22nd August, 2024**.

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 2024-25 have been paid to the both aforesaid Stock Exchanges where the shares of the Company are listed.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments

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

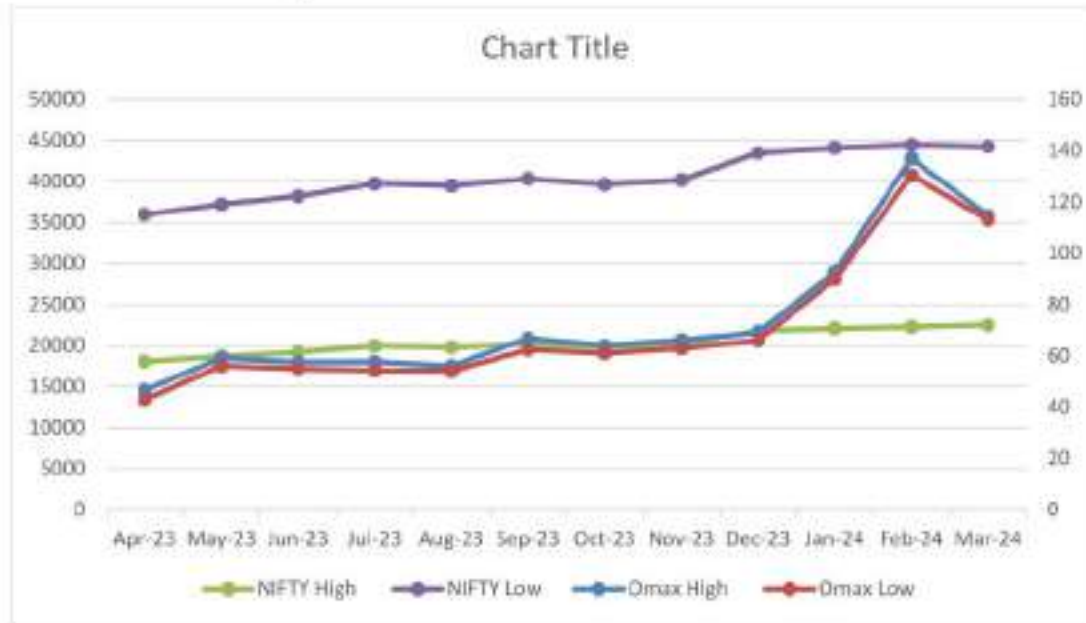
Market Price Data

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

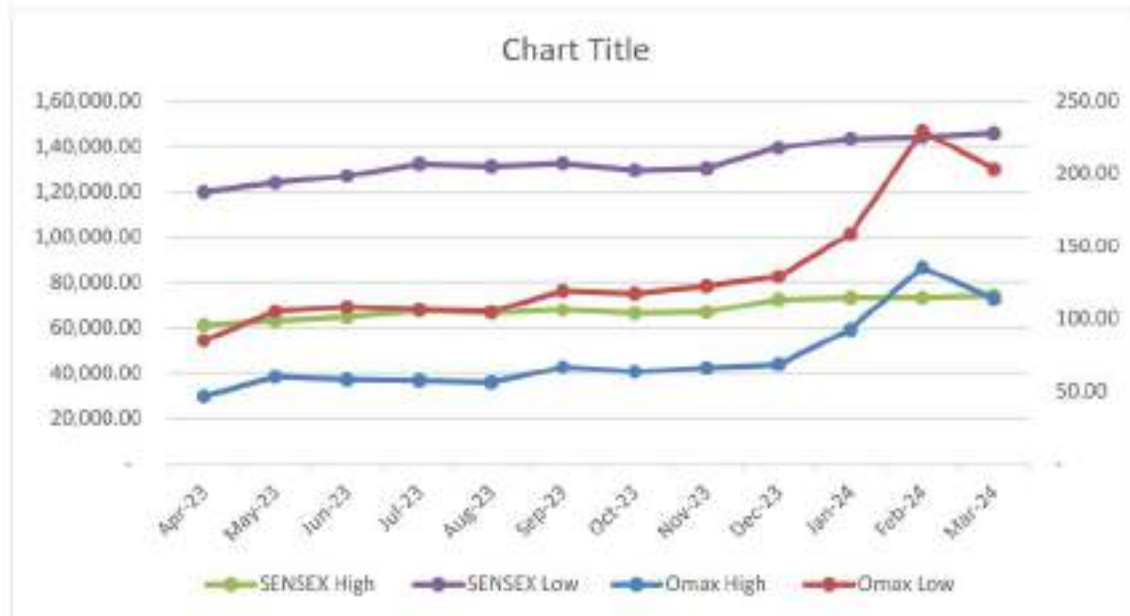
Month	NSE				BSE			
	Share Price		NIFTY		Share Price		SENSEX	
	High	Low	High	Low	High	Low	High	Low
Apr-23	46.8	43	18089.15	17885.3	46.49	38.56	61209.46	58793.08
May-23	59.2	56.1	18662.45	18581.25	59.99	45.25	63036.12	61002.17
Jun-23	57.5	55	19201.7	19024.6	58	50.1	64768.58	62359.14
Jul-23	57.6	54.4	19991.85	19758.4	57.25	49.5	67619.17	64836.16
Aug-23	56	54.1	19795.6	19704.6	56	49.02	66658.12	64723.63
Sep-23	66.85	62.5	20222.45	20129.7	66.6	52.7	67927.23	64818.37
Oct-23	64	61	19849.75	19775.65	63.6	53.87	66592.16	63092.98
Nov-23	66.25	62.95	20158.7	20015.85	66	56.4	67069.89	63550.46
Dec-23	69.15	66	21801.45	21678	68.7	60.51	72484.34	67149.07
Jan-24	92.75	90	22124.15	21969.8	92.85	65.55	73427.59	70001.6
Feb-24	136.9	130.4	22297.5	22186.1	135.52	94.01	73413.93	70809.84

Mar-24	114.7	113	22526.6	21710.2	114	89.35	74245.17	71674.42
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Performance in comparison to broad based indices - NIFTY



Performance in comparison to broad based indices - BSE SENSEX



7. SHAREHOLDERS REFERENCE

Pursuant to Section 124 of the Companies Act, 2013, the Unclaimed Dividend for the financial year 2015-16 has been transferred to the Investors Education and Protection fund (IEPF) established by the Central Government. The details of the said transfer is as mentioned below:

e-forms filed	Purpose	Date of filing
IEPF-1	Statement of amounts credited to Investor Education and Protection Fund (Amount in the unpaid dividend accounts of companies: 3,61,662/-)	31/10/2023
IEPF-4	Statement of shares transferred to Investor Education and Protection Fund (Total shares transferred: 90,632)	01/02/2024

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

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

Financial Year	Type of Dividend	Dividend per share (₹)	Date of declaration	Due date of transfer	Amount(₹)
2011-12		2.00	08/09/2012	07/10/2019	4,97,15,000.00
2012-13		1.00	07/09/2013	06/10/2020	2,49,00,000.00
2015-16		1.00	12/09/2016	11/10/2023	2,13,88,213.00
2023-24	Interim	1.00	02/05/2024	01/06/2031	2,13,88,213.00
	Final	1.00	29/08/2024	28/09/2031	2,13,88,213.00

8. REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

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

M/s Link Intime India Private Limited

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

9. SHARE TRANSFER SYSTEM

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

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

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

10. DISTRIBUTION OF SHARE HOLDING AS ON 31st MARCH, 2024

Omax Autos Limited						
Distribution Of Shareholding Based On Shares Held						
Report Type : All(NSDL+CDSL+PHYSICAL)						
SERIAL #	SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL	
1	1 to 500	11870	83.9225	1329481	6.2160	
2	501 to 1000	1200	8.4842	930322	4.3497	
3	1001 to 2000	500	3.5351	761106	3.5585	
4	2001 to 3000	180	1.2726	471613	2.2050	
5	3001 to 4000	81	0.5727	296053	1.3842	
6	4001 to 5000	88	0.6222	416823	1.9488	
7	5001 to 10000	121	0.8555	876548	4.0983	
8	10001 to *****	104	0.7358	1830665	76.2395	
	Total	14104	100.0000	21388213	100.0000	

SHAREHOLDING PATTERN AS ON 31st MARCH, 2024

Sl. No.	Category	No. of Shares	% of shareholding
1	Promoters' Holding		
	(a) Individuals/HUF	7189903	33.62
	(b) Bodies Corporate	4513934	21.10

2	Non Promoters' Holding		
	(a) Mutual Funds and UTI	0	0.00
	(b) Banks, FIs, Insurance Companies	0	0.00
	(c) Foreign Institutional Investors (Foreign Portfolio Investors Category I)	29782	0.14
	(d) Investor Education and Protection Fund (IEPF)	251836	1.18
	(e) Private Bodies Corporate	732997	3.42
	(f) Indian Public		
	i. Individual shareholders holding nominal share capital up to Rs 2 lakh	4938027	23.09
	ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2923164	13.67
	(g) Non Resident Indians	127806	0.60
	(h) Others	6,80,764	4.50
	TOTAL	2,13,88,213	100.00

11. DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

The details of the equity shares of the Company dematerialized as on 31st March, 2024 are given hereunder:

Particulars	Number of Shares	Percentage
<i>No. of shares in dematerialized form</i>	<i>2,11,99,265</i>	<i>99.12</i>
<i>No. of shares in Physical form</i>	<i>1,88,948</i>	<i>0.88</i>
Total	2,13,88,213	100.00

12. SHARES IN THE SUSPENSE ACCOUNT

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

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

13. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

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

SUSPENSION OF SECURITIES:

The securities of the Company are not suspended from trading.

14. PLANT LOCATIONS:

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

15. CREDIT RATING

Details of Credit Rating *was latest submitted to Exchange dated 10/02/2023* as referred in Schedule V, Part C, Clause 9, Sub Clause (q) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Credit rating issued by Credit Rating Agency Infomeric's" as follow:

Omax Autos Limited

February 10, 2023

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

Details of Facilities are in Annexure 1

Rating History for last three years:

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

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	43.83	IVR BB-/ Stable
Cash Credit	-	-	-	3.20	IVR BB-/ Stable
Term Loan-ECLGS	-	-	-	14.78	IVR BB-/ Stable
Long Term Facility-Bank Guarantee	-	-	-	20.00	IVR BB-/ Stable

16. CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended **31st March, 2024**.

17. CORPORATE GOVERNANCE CERTIFICATE

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

18. OTHER DISCLOSURES

- i) **Related Party Transactions** - There is no materially significant related party transaction that may have potential conflict with the interest of the Company at large. Transactions with the related party are disclosed in the notes to the accounts in this Annual Report as per Accounting Standard 18 of the Institute of Chartered Accountants of India.
- ii) **Details of Non-Compliances** - The Company has always tried its best to ensure for the proper compliance as applicable to the Company under the SEBI compliances but the details of noncompliance are as mentioned below which are also mentioned in the Annual Secretarial Compliance Report for the year **2023-24** issued by M/s MNK Associates & LLP, Company Secretaries, Delhi. **(Copy enclosed as Annexure-1)**

- Due to the completion of tenure of two independent directors, the composition of Audit Committee was incorrect between 01/01/2023 till 14/02/2023. NSE vide notice dated 22.05.2023, has imposed a fine to the Company of INR 90,000 for the violation of Regulation 18(1) of SEBI LODR.
- Due to the completion of tenure of Mrs. Novel Lavasa, Non-Executive Director effective from 28.10.2023, the composition of Board (Executive and Non-Executive Directors) is not as per Regulation 17 of SEBI (LODR) since half of the Board is Not Non-Executive of the board composition. The total fine levied on the Company was 4,65,000/- excluding taxes.

Further, the above said non-compliances were unintentional and without any mala fide intention on the part of the management. The management shall strengthen the Compliance management system to avoid such incidences in future.

- iii) Company has maintained/established vigil mechanism, the whistle blower policy and affirms that no personnel have been denied access to the audit committee.
- iv) All mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been substantially complied with, by the Company. However the Company has not adopted any non-mandatory requirements.
- v) Web link of the policy for determining 'material subsidiaries is <http://www.omaxauto.com>
- vi) The web link of the policy on dealing with related party transactions is <http://www.omaxauto.com>
- vii) There are no commodity price risks and commodity hedging activities in the Company.
- viii) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ix) Compliance with Mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - The Company is in compliance with applicable mandatory corporate governance requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- x) In accordance with the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, the Annual Secretarial Compliance Report for the year **2023-24** has been issued by M/s MNK Associates & LLP, Company Secretaries, Delhi, which forms part of this report.

The Board of the Company considered the declarations submitted by all Independent Directors of the Company that:

They meet the criteria of independence as provided in Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 read with rules made thereunder.

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

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

Disclosure under Regulation 30 and 46 of SEBI Listing Regulations regarding certain agreements with the media companies:

Pursuant to the requirement of Regulation 30 of the SEBI Listing Regulations, your Company would like to inform that no agreement(s) have been entered with media companies and/or their associates which has resulted/ will result in any kind of shareholding in the Company and consequently, any other related disclosures viz., details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable.

Your Company has not entered into any other back to back treaties/ contracts/agreements/MOUs or similar instruments with media companies and/or their associates.

Practicing Company Secretary Certification

Ms. Priyanka Gupta, Partner of MNK Associates & LLP, Companies Secretaries has issued certificate as required under SEBI Listing Regulations, confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate forms integral part of this report.

Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Since, the Company does not have any Subsidiary Company, therefore, no consolidated fees paid to the Statutory Auditors.

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

Your Company has framed the policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matter connected therewith or incidental thereto covering all the aspects as contained under 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act [the Act]'. Your Company has constituted Internal Complaints Committee under the Act. During the period under review, no complaint was received.

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

19. COMPLIANCE STATUS REQUIREMENT OF CORPORATE GOVERNANCE

The details of Non-Compliance regarding Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are already mentioned in Point (ii) of Clause 18 of this Report:

Loans & Advances by the Company and its subsidiaries in the nature of Loans to firms/Companies in which directors are interested: The Company has not given any loan and Advances in which directors are interest.

Details of material subsidiaries

The Company does not have any Material Subsidiary Company.

20. DISCRETIONARY REQUIREMENTS

Your Company has not adopted any non-mandatory discretionary requirement as specified in Part E of Schedule II of the SEBI Listing Regulations.

DECLARATION RELATED TO CODE OF CONDUCT TO DIRECTORS/ SENIOR MANAGEMENT

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

For Omax Autos Limited
Sd/-

Devashish Mehta
CFO cum Managing Director
DIN: 07175812

Place: Gurugram
Date: 29/07/2024

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

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

**THE BOARD OF DIRECTORS
OMAX AUTOS LIMITED**

I, Devashish Mehta, Chief Financial Officer of the Company do hereby certify to the Board of Directors that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended **31st March, 2024**, 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 violate 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.

For **Omax Autos Limited**
Sd/-

Devashish Mehta
CFO cum Managing Director

Place: Gurugram
Date: 29/07/2024

Declaration for Compliance with the Code of Conduct

This is to certify that the company has laid down its Code of Conduct for all the Board Members and Senior Management of the Company and the copy of the same are uploaded on the website of the Company at www.omaxauto.com. It is hereby affirmed that during the financial year **2023-24**, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place: Gurugram
Date: 29/07/2024

For Omax Autos Limited
Sd/-

Devashish Mehta
CFO cum Managing Director

Annexure-1

SECRETARIAL COMPLIANCE REPORT OF OMAX AUTO LIMITED FOR THE YEAR ENDED MARCH 31, 2024

**SECRETARIAL COMPLIANCE REPORT OF OMAX AUTOS LIMITED
FOR THE YEAR ENDED MARCH 31, 2024**

To,

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

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Omax Autos Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Plot No. B-26, Institutional AREA, Sector-32, Gurgaon 122001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We M/s MNK & Associates LLP have examined:

- (a) All the documents and records made available to us and explanation provided by Omax Autos Limited (**"the listed entity"**),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification.

for the year ended March 31, 2024 (**"Review Period"**) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) and the Regulations, Circulars, Guidelines issued thereunder; and

- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The Specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"/ "**SEBI (LODR)**");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the year under review**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations**");
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment; **Not Applicable during the year under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 notified pursuant to repealment of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the year under review;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**");
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable.

and circulars/ guidelines issued thereunder;

Further, based on the above examination, We, hereby report that, during the Review period:

- I. (a) (**) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action	Type of Action (Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response (exact language of what is received from management)	Remarks

1.	<p>Pursuant to Regulation 30 of SEBI (LODR) read with SEBI Circular CIR/CFD/CM D/4/2015 dated Sep 09, 2015 and Schedule III Part A Para A (7) of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, intimation regarding change in directors to be given to Stock Exchange within 12 hours of such apt /re-apt (reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise) including their term of appointment and brief</p>	<p>Regulation 30 of SEBI (LODR) read with SEBI Circular CIR/CFD/CM D/4/2015 dated Sep 09, 2015 and Schedule III Part A Para A (7) of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July</p>	<p>Few changes in the Directorship/Auditor appointment were not intimated</p>					<p>a. Intimation in regard to regularization/ appointment of Mr. Tavinder Singh as Director from AGM (director retiring by rotation) was not done.</p> <p>b. Intimation regarding re-appointment of Cost and Secretarial Auditors were not done.</p> <p>It is advised to intimate the Stock Exchange in case of any kind of apt/re-apt of auditors of the Company.</p>	<p>a. It is submitted that the Company has duly filed the intimation for appointment of Mr. Tavinder Singh as Whole time Director. Further, we understand that there is no requirement to file intimation for regularisation of Mr. Tavinder Singh.</p> <p>b. Under Regulation 30, the intimation is required for appointment / resignation of Auditors. We understand that the same is applicable only for Statutory Auditors.</p>
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	profile and disclosure of relationships between directors.	13, 2023								
2.	Pursuant to Regulation 30 of SEBI (LODR), read with SEBI Circular CIR/CFD/CM D/4/2015 dated Sep 09, 2015, and Schedule III Part A Para A (4) of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the outcome of the Board Meeting should have	Regulation 30 of SEBI (LODR), read with SEBI Circular CIR/CFD/CM D/4/2015 dated Sep 09, 2015, and Sche	Compliance to be submitted choosing the correct head i.e. quick results /financial results only.	-	-	-	-	Outcome of board meeting with only financial results as agenda item to be filed only under Quick Results module in NSE NEAPS and in BSE choosing category/sub category as Result. It is advised to submit the compliance choosing the correct head only	It is submitted that the Company has given all the intimations, however, few intimations are inadvertently filed under incorrect head. The Company has duly taken note of the same and will take care in future,	

	<p>been submitted within 30 minutes of the closure of the Board Meeting.</p> <p>In reference to NSE emails, Outcome of board meeting with only financial results as agenda item - To be filed only under Quick Results module in NEAPS</p>	<p>dule III Part A Para A (4) (h) and SEBI /HO /CF D/C FD-PoD-1/P/ CIR/ 2023 /123 dated July 13, 2023</p>							
3.	<p>Disclosure under Regulation 47 (1)(d) read with subsection (3) & (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding notices given to shareholders by</p>	<p>Regulation 47 (1)(d) read with subsection (3) & (4) of Securities and Exchange Board of</p>	<p>Submission of the copy of Hindi newspaper publication regarding the notices sent to Shareholders for 40th AGM after completion of</p>	-	-	-	<p>The Company has submitted the copy of the English Newspaper publication to the Stock Exchange</p>	<p>The Company has duly taken note of the same and will take care in future,</p>	

	advertisement be simultaneously submitted to the Stock Exchange	India (Listing Obligations and Disclosure Requirements) Regulations, 2015	dispatch of Annual Report was not submitted to Stock Exchange							
4.	Pursuant to Regulation 30 of SEBI (LODR) read with Schedule III Part A Para A (13) of SEBI/HO/CFD / CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, Proceedings of Annual General Meetings of the listed entity should be given within 12 hours of meeting containing the following details in brief:	Regulation 30 of SEBI (LODR) read with Schedule III Part A Para A (13) of SEBI /HO /CF D/ CFD-PoD-1/P/ CIR/ 2023 /123	Proceedings of Annual General Meeting was submitted late beyond 12 hours of the closure of meeting. AGM held on 24.08.2023 concluded at 12 pm and Stock Exchange was intimat	-	-	-	-	There is a delay in the submission of the AGM proceedings with the Stock Exchange. The Company have received an email dated 06.04.2024 from BSE explaining the reasons of such delay and to provide the summary of the proceedings and resolution passed; the company	The Company had already received the query from BSE dated 06.04.2023; as per which Revised Proceeding was submitted dated 11.04.2024 along with the reason of delay.	

	<p>-date of the meeting;</p> <p>-brief details of items deliberated and results thereof;</p> <p>-manner of approval proposed for certain items (e-voting etc.).</p>	<p>date d July 13, 2023</p>	<p>ed on 25.08.2 023 at 11:17 a.m. to BSE and NSE at 11:23 a.m.</p>					<p>thereafter, had responded to the query raised and did the revised filing on 11.04.2024</p>	
5.	<p>Pursuant to Corporate Governance Report submitted by the Company under Regulation 27(2) of SEBI (LODR) for the quarter ended December, 2022 NSE on February 2023 intimated the Company that due to the completion of the tenure of 2</p>	<p>Regulation 18(1) of SEBI LODR</p>	<p>Regulation 18(1) of SEBI LODR states at least two third of the members of Audit Committee should be Independent Directors.</p> <p>Due to</p>	-	Fine	-	-	<p>Due to the completion of tenure of two independent directors, the composition of Audit Committee was incorrect between 01/01/2023 till 14/02/2023. It was a miss and this happened due to the fractional round off</p>	<p>The Company has already paid the fine. The Company has duly taken note of the same and will take care in future.</p>

	Independent Directors, composition of Audit Committee is not in line with requirements of SEBI (LODR)		the completion of tenure of two independent directors of the company, the composition of Audit Committee was left incorrect between 01/01/2023 till 14/02/2023					and the said facts were placed before the board of Directors. NSE vide notice dated 22.05.2023, fined the Company of INR 90,000 for the violation of Regulation 18(1) of SEBI LODR.	
6.	Pursuant to Corporate Governance Report submitted by the Company under Regulation 27(2) of SEBI (LODR) for the quarter ended December 2023, NSE observed that "half of the Board is Not Non-	Regulation 17(1) of SEBI LODR	Regulation 17(1)(a) of SEBI LODR states that board of directors shall have an optimum combination of executive and non-executive	-	Fine	-	-	Due to the completion of tenure of Mrs. Novel Singhal Lavasa, Non-Executive Director effective from 28.10.2023, the composition of Board (Executive and Non-Executive	The Company has duly taken note of the same and will take care in future. However the Company has applied for waiving off applicatio

	Executive"		<p>e director s with at least one- woman director and not less than fifty per cent. of the board of director s shall compris e of non- executi ve director s;</p> <p>Due to the comple tion of tenure of Mrs. Novel S Lavasa, Non- Executi ve Directo r effectiv e 28.10.2 023, compos ition of Board Executi ve and</p>				<p>Directors) went incorrect since half of the Board is Not Non- Executive of the board compositio n.</p> <p>NSE had fined the Company of INR 3,77,000 for the violation of Regulation 17(1) of SEBI LODR.</p>	<p>n dated 28.02.202 4.</p>	
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			Non-Executive went incorrect.							
7.	Pursuant to Regulation 30 read with Regulation 44 of the SEBI LODR and SEBI Circulars, there has been delay in announcing the results of Postal Ballot.	Regulation 30 read with Regulation 44 of the SEBI LODR and SEBI Circulars	Delay in announcing the results of the Postal Ballot on or before 5:00 p.m. on Saturday, 06.04.2024 as stated in the signed and issued Notice of Postal Ballot.					There has been a delay in filing the results of the Postal Ballot i.e. on or before 5:00 p.m. on Saturday, 06.04.2024 as stated by the Company in the signed and issued Notice of Postal Ballot.	The Company has submitted the Voting Results of the Postal Ballot through XBRL mode on 06.04.2024 and also submitted the pdf format to the Exchange on 08.04.2024 which was within 2 working days from the receipt of Scrutinizer's Report.	

Advisory nature compliances: Wherever, there is an ambiguity in the interpretation of the provisions.

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including	Regulation/Circular No.	Deviations	Action Taken by	Advisory	Details of Violation	Fine Amount	Observations/Remarks of the Practicing	Management Response
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	specific clause)							Company Secretary
1.	Pursuant to Regulation 29(2)(a) of SEBI LODR, Company should intimate to stock exchange about the Board meeting five days in advance	Regulation 29 (2)(a) of SEBI LODR	Intimation to stock exchange was given under the wrong head of Financial Result.	-		-	-	Intimation in regard to the notice of board meeting was given choosing the wrong head i.e. Financial Result instead of board meeting intimation.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports i.e. **the observations are taken from the previous financial year reports**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks

					<i>ning, etc)</i>					
1	<p>Pursuant to the SEBI (PIT Regulations):</p> <p>a. Delayed intimation by promoter to the Company on trading of shares done by him.</p>	SEBI (PIT Regulations)	<p>Mr. Ravindra Mehta though traded the shares after taking the pre-clearance and traded it in the approved time frame but informed to Company late on 18.07.2022 and subsequently, Company Intimated to BSE and NSE done late on 19.07.2022 and 20.07.2022</p>	-	Advisory	-	-	<p>It was advised to the Company that the intimation to SE should have been done asap not later than two trading days from the receipt of information .</p> <p><u>PCS</u> <u>Current Status Update</u></p> <p>Company is now more vigilant on the transactions done by the promoters/ designated persons and Company is educating</p>		

			respect ively.					<p>them from time to time that they have a responsibility to intimate the Company within 2 days of the completion of trading.</p> <p>As suggested, Company have increased the fine in order to stop these transactions. Now, there is a much control on the transactions undertaken by the promoters/ designated persons and now it being done post proper approvals.</p>		
2.	Pursuant to Reg.3(5) & (6) of SEBI (PIT Regulations) the Company has not maintained	Reg. 3(5) & (6) of SEBI (PIT Regu	The Company has not maintained SDD till close of	-	-	-	-	The Company has maintained the SDD during the FY 2021-22		

	Structural Digital Database (SDD) till close of financial year 31st March 2021 and that the name of the Company Secretary was appearing under the list of defaulter.	lations)	financial year 31st March 2021 and that the name of the Company Secretary was appearing under the list of defaulter.					since the tool was installed during March 2022		
								<p><u>PCS Current Status Update</u></p> <p>The name of the company secretary was appearing under the defaulter list continued till April 06, 2024.</p> <p>Further, the NSE has conducted the virtual audit on 07 April 2024 and thereafter, post satisfaction NSE removed the name of the CS from the defaulter list.</p>		
3.	Pursuant to the provisions of Regulation	Regulation 30	The Company has not	-	-	-	-	Approval of sale of land and building		

<p>30 of SEBI (LODR), the Company was required to submit the disclosures to stock exchanges with respect to material events i.e. sale of land and building situated at Dharuhera</p>	<p>of SEBI (LODR)</p>	<p>disclosed the material event to stock exchange for the selling of land and building situated at Dharuhera.</p>				<p>was material event and should have disclosed to the stock exchange within prescribed time frame under Listing Regulation.</p> <p><u>PCS</u> <u>Current</u> <u>Status</u> <u>Update</u></p> <p>In the Board Meeting held on 02.11.2023, the matter for sale of land was passed and Company have intimated the stock exchange post execution of the sale transaction.</p>		
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- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **NOT APPLICABLE since there is no resignation of the Statutory Auditors during the FY under review.**

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	Since there is no resignation of the Statutory Auditors during the FY under review.
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p style="padding-left: 20px;">a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p style="padding-left: 20px;">b. In case the auditor proposes to resign, all concerns with respect to</p>		

	<p>the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>		

**Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
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1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	<p>Yes, all the policies are board approved.</p> <p>Yes, all the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.</p>	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. 	<p>Yes</p> <p>Yes</p>	<p>Documents are maintained as per</p>

	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	Regulation 46 of SEBI (LODR). It is advised to kindly disseminate all the requisite information on the website of the Company.
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Not Applicable	Company doesn't have any Subsidiary Company.
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes. As confirmed by the management all the documents are preserved as per the board approved policy.	
7.	<p>Performance Evaluation:</p>		

	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>Yes</p>	As confirmed by the management, the Company has always obtained prior approval of Audit Committee for all related party transactions as per which the RPT are always considered in Quarterly Board Meetings and accordingly, the same is intimated to the Exchange at every interval of 6 months as per Regulations of the Exchange.
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p> <p>(subject to the points mentioned above)</p>	
10.	Prohibition of Insider Trading:		

	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes, subject to the points mentioned above.	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	No, subject to the points mentioned above.	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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

Sd/-

Priyanka Gupta

(Designated Partner)

FCS No. 9355

CP No. 24273

UDIN: F009355F000275170

Date: 30.04.2024

Place: Gurugram

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
OMAX AUTOS LIMITED
Plot No. B-26, Institutional Area,
Sector-32, Gurgaon
Haryana-122001, India

We have examined all relevant records of Omax Autos Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended **31st March, 2024**. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations except the ones as stated in our signed Secretarial Compliance and Audit Report.

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

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

Sd/-

Priyanka Gupta
(Designated Partner)
Membership No. F 9355
Certificate of Practice No. 24273
UDIN: **F009355F000275797**

Date: 30.04.2024
Place: Gurugram

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To
The Members,
OMAX AUTOS LIMITED
Plot No. B-26, Institutional Area,
Sector-32, Gurgaon
Haryana-122001, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Omax Autos Limited and having CIN: L30103HR1983PLC026142 and having registered office at Plot No. B-26, Institutional Area, Sector-32, Gurgaon, Haryana-122001, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the directors on the board of the company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Jatender Kumar Mehta	00028207	28/10/1983
2	Mr. Tavinder Singh	01175243	29/10/2015
3	Mr. Bharat Kaushal	01973587	19/07/2018
4	Mrs. Sakshi Kaura	02094522	27/03/2013
5	Mr. Ram Kumar Chugh	05166164	14/08/2021
6	Mr. Devashish Mehta	07175812	19/07/2018
7	Mr. Nipun Khurana	01045301	08/08/2022
8	Mr. Nikhel Kochhar	01021382	30/01/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MNK Associates & LLP**
Company Secretaries
FRN: **L2018DE004900**
Peer Review Certificate No.: **671/2020**
SD/-
Priyanka Gupta
Partner
Membership No. F 9355
Certificate of Practice No. 24273
UDIN: **F009355F000275753**

Date: 30.04.2024
Place: Gurugram

Note:

1. Some of the documents was received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have the pleasure of presenting the Management Discussion and Analysis Report for the financial year ended on 31st March, 2024.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Globally, the automotive industry has recovered in 2023-24 to surpass the pre-covid pandemic volumes. During the year under review, the Indian economy saw a rebound in key infrastructure segments such as roads, highways, construction, power and mining. The manufacturing sector across the board witnessed a rebound following the increase in consumer spending and market sentiment. Original Equipment Manufacturers (OEMs) and automotive part manufacturers witnessed a significant improvement in their manufacturing capacity utilization. We witnessed the ramp up of new product developments following new Real Drive Emissions (BS6 Phase 2) norms coming in to effect from April 1st 2023. The new norms effectively ensured vehicles across all segments would need to conform to emission norms in real world on-road running conditions and not only during testing in a laboratory environment. These stricter CO₂ emission requirements called for re-designing of vehicles by the original equipment manufacturers. In the first quarter of 2023-24, the market witnessed a dip in volumes as compared to the previous quarter, due to the increase in the price of vehicles by approximately 8-10% as well as the time taken by OEMs to establish the new BS6 Phase 2 product range in the market.

The Company continues to operate in sheet metal processing space. The Indian auto-components industry can be broadly classified into the organized and unorganized sectors. The organized sector caters to the OEMs and consists of high-value precision components while the un-organized sector consists of low-valued products and caters mostly to the aftermarket customers.

The auto-component industry by and large depends upon the automotive industry. Its growth is broadly synonymous with the growth of automotive industry. Indian Automotive industry has been one of the largest automotive industries in the world. Most of the major car and truck manufacturers are present and manufacture in India; the Indian Auto Component industry has become an attractive supplier base for global markets.

The Indian auto-components industry has experienced healthy growth over the last few years. The auto-components industry accounts for more than 2.3% of India's GDP and employs about more than 1.5 million people directly and indirectly. The overall industry is putting efforts immensely to become the 3rd largest in the world by 2025. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure have made India a favorable destination for investment.

In recent years, various global automobile OEMs have made their footprints in India. Their increased presence in the Indian manufacturing landscape has significantly increased the

localization of their components in the country. India has become the preferred designing and manufacturing hub for global auto OEMs for local sourcing and exports.

The Company also supplies sheet metal components to Indian Railways. Indian Railways has shown steady growth over the years. Freight and Passenger earnings are the two largest components of revenues for Indian Railways. With increasing participation expected from private players, both domestic and foreign, due to favorable policy measures, both passenger and freight traffic is expected to grow rapidly over the medium to long term. Government of India's focus on infrastructure is a major factor which will accelerate growth of railways. The Company hopes to benefit from the same.

As the adverse impact of the pandemic came to an end in the last year, the Indian economy witnessed a shift in growth across various industries. Sectors which had largely benefited from the surge in the "online" economy witnessed a correction and sectors which were adversely effected such as brick and mortar retail, automotive, etc. experienced revival in demand.

As the company is dealing in sectors which saw a revival in consumer demand, it witnessed growth in revenues across key sub segments in the commercial vehicle industry. While goods demand was aided by an increase in infrastructure spending by the government as well as an increase in consumer spending, the passenger commercial vehicle demand was aided by a revival in demand from schools and state transport authorities.

The Company witnessed 18.87% growth in revenue from manufacturing operations from Rs 313.73 crores in 2022-23 to Rs 372.94 crores in 2023-24. The business of the Company with the existing client "Tata Motors" has witnessed double digit growth which has improved the capacity utilization. In the year under question, the company also divested its land asset which was not engaged in its core operations located in Sultanpur for Rs. 37 crores and used the proceeds to reduce its finance cost and improve liquidity. The company was also able to put on lease certain built up sheds in the national capital region which were lying vacant to generate rental revenue of Rs 3 crores on an annualized basis.

B. OPPORTUNITIES AND THREATS

In the advent of growing concerns over excessive use of fossil fuels and increasing pollution levels, the government has pushed for shifting to electric vehicles. The Government of India has plans to make a major shift to electric vehicles by **2030**. Globally, countries have already started shifting to electric vehicles. Hence, the importance of internal combustion engines run by fossil fuels would lose relevance in the long run. With the likes of Tesla and BYD planning to invest in India, the electric vehicle segment would throw a big opportunity for Indian manufactures; India can be a global manufacturing hub for electric vehicles. Manufacturers may look at not only producing EV models for the domestic market but also for exports. Electric vehicles are a sunrise opportunity as India has over 70 per cent two-wheelers and these could be made into electric vehicles. Government has proposed that two-wheelers and three-wheelers sold in the country to be shifted to electric in a phased manner. There is a huge opportunity in this segment.

The global transportation industry, has now made a shifting towards electric, electronic and hybrid cars, which are considered more fuel efficient, safe, environment friendly and reliable mode of transportation. In coming times, this will open up new segments and opportunities for auto-component manufacturers. The industry has to be prepared for this and need to adapt itself to the changes through systematic Research and Development of new products and technologies.

The last Union Budget sought to complement macro-economic level growth, focusing on microeconomic level all-inclusive welfare. The faster roll-out of EV charging infra and battery swapping is set to accelerate the adoption of clean mobility in the country. The 2022-23 Budget had rightly allocated the highest ever Capex of \$ 100 billion (INR 7.5 lakh crore), up 34% over the last year, aimed at creating & improving our logistics infrastructure. This, while following the agreed pathway on the fiscal deficit (4.5% by FY 25-26).

The allocation of INR 20,000 crore for infrastructure projects and 25,000 kms of additional National Highway network during FY23 was a welcome move. This positively impacted the transportation industry and the auto sector at large. The special focus towards clean technologies and electric vehicles for public transport will positively impact companies manufacturing and supplying technology to electric buses and commercial vehicles. The move to boost the rural economy with the announcement of an MSP payment of INR 2.73 lakh crore coupled with other benefits will aid the farming sector and is bound to enhance the rural economy and sentiments. The concessional corporate tax of 15 % for more than one year till March 2024 will provide the much-needed impetus for the COVID impacted manufacturing segment. This is further bolstered by the eagerly anticipated re-look at the SEZ act, which will boost the competitiveness of the Indian manufacturers.

The battery swapping policy will certainly have a positive impact on electrification of vehicle segments such as City buses, Taxis, 3W as most of these operate in a more or less fixed territory and in cases of buses, one entity, i.e. the transport corporation can own the swapping stations locate within the depots which creates an end to end control viz. over the vehicle as well as the fuel, i.e., the battery which in turn aids in the demand management of batteries. In addition, 2W applications would also benefit from this. This would also need a cloud- powered interconnected network which would also boost connectivity solutions. Given the expected increases prices of battery raw material, steps must also be taken to ensure technology absorption can be brought about in cell level manufacturing.

Vehicles powered by Compressed Natural Gas (CNG) will also have a key role to play in addition to electric battery powered vehicles give the fact that the government has invested significantly in exponentially increasing the number of CNG filling stations across the country. In 2022-23, CNG prices increased following the advent of the Russia-Ukraine war, reducing the price advantage for consumers as compared to purchasing diesel powered vehicles. This year also CNG prices did not give enough of an economic advantage as compared to diesel and therefore the demand for intermediate and light commercial vehicles powered by CNG was muted.

Following a Supreme Court mandate, all commercial vehicles sold in the country post April 1st 2025 will need to be fitted with air conditioned driver cabins. There will be a requirement for OEMs to re-design or modify some of their existing platforms. This will be an opportunity for the company to collaborate with its customers and introduce new products which can be made using the same infrastructure with only incremental investment.

The cyclic demand for medium and heavy commercial vehicles will pose a threat to the supply chain which will need to be agile and flexible to cater to the highs and lows for each quarter. Fuel prices (diesel as well as Compressed Natural Gas) will need to be closely monitored in conjunction with freight rates as these parameters greatly influence the profitability of fleet operators and in turn their ability to raise finance and purchase new vehicles.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

Commercial Vehicles (CV)

The CV industry experienced a good recovery from the covid impact in the last financial year. The recovery was driven by revival in key segments of the economy such as construction, mining, highway construction, tourism and reopening of schools.

Railways

Railway business was impacted due to the increase in the raw material prices and the fixed price nature of railway contracts with the production units.

D. OUTLOOK

The outlook looks bright as we expect the momentum in the increase in consumer spending and key infrastructure segments to continue. The outcome of the ongoing Lok Sabha general elections and Interest rates being maintained at the current level by the RBI will have an impact on this outlook.

Currently, the Indian economy driven largely by domestic demand has remained resilient amidst a global economic slowdown. As major auto OEMs ramp up their investment to compete in the emerging electric vehicle sector, these technological changes in the industry have to face cost pressures also. There will be also cost pressure due to this new technology and it will also impact profit margins. Further, global automobile demand has also been remained subdued due to looming Slowdown in the western part of the world resulting in an adverse impact on export demand. Hence, the outlook for the auto sector will remain positive but with caution to some of these headwinds in the short to medium term.

In the railway sector, we see some interesting developments. The Indian Railway network is growing at a healthy rate. In the next few years, the Indian railway market is expected to be one of the largest markets. Indian Railways is targeting to increase its passenger and freight traffic significantly. The government has also announced a significant investment outlay in railway infrastructure. It would boost the railway sector significantly.

The demand for Vande Bharat trains for improving passenger safety and comfort will go a long way in improving the passenger riding experience.

E. RISKS AND CONCERNS

The Company is an automotive component manufacturer; hence, its business is largely dependent on the health of the automotive sector. The health of automotive sector and auto component sector is dependent on various factors viz. general economy of the country, global economy, disposable income with consumers, interest rate, fuel prices, finance options, regulatory norms, input costs etc. Given the fact that the Indian economy and the automobile sector is experiencing a gradual recovery, its impact would be felt in auto-component industry and on the Company as well.

The Company's customer base is not very broad. The Company's major turnover comes from very few customers. Any significant business risks to these customers can have consequent impact on the Company. The management is putting its best effort to widen its customer base.

The auto industry is driven by technology and the same is undergoing very rapid change. A technological shift may make the existing technology obsolete in a very short period of time. Whoever cannot adapt to the pace of technology, may miss the bus. If it impacts any of the major customers of the Company, it may impact the Company as well.

The Company, being an auto component manufacturer, uses steel and Cast-iron sheets as major raw materials. Prices of these raw materials used in manufacturing have become increasingly volatile in recent years, impacting consumer demand. However, the auto component industry is insulated by the original equipment manufacturers who compensate their suppliers for increase in raw material prices and suppliers pass on the benefit when raw material prices decrease, keeping operating margins intact.

The Company operates in a single segment of metal sheet components and parts. This sector has already been very competitive. A lack of diversification into new business segments may also have an impact on the future prospects of the Company.

The Company currently has a sound product base catering to the demand of the customers. Considering that technologies are changing very fast and new products and technologies are being developed rapidly, the Company will also face the risk of new product development or new technology development. The business of the Company may be hampered if the Company fails to keep pace with the new product or technology requirements of its customers.

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 the adequacy of internal financial controls with reference to the Financial

Statements, the Company has, inter alia, established various control systems which have been already reported in the last Annual Report. There have not been any significant changes in such control systems. The control systems are reviewed by the management regularly. The same is also reviewed by the Statutory Auditors and Internal Auditors from time to time. The Company has also adopted various policies and procedures to safeguard the interests of the Company. These policies and procedures are reviewed from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the policies and procedures. Compliance audits are also conducted from time to time by external agencies in various areas of operations.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company has improved this year as compared to last year through concentrated efforts made to reduce debt, fixed cost burden and ramp up sales. The Company achieved a turnover of Rs. 372.94 crores compared to Rs.313.73 crores in the previous year. The increase is primarily due to a rebound in the commercial vehicle segment. The Company recorded an increase in EBIDTA margin from operations to 11.54% in 2023-24 as compared to 9.13% in the previous year. The company has set up two manufacturing units in Uttar Pradesh for its CV and Railways business. Long Member Plant (LM Plant) has started its operations and New Railway Plant (NR Plant) is fully commissioned and is in the process of executing trial orders. Overall, the operational performance of the Company was satisfactory during 2023-24 and is expected to improve significantly in the next financial year considering the revival being seen in core sectors of the economy related to infrastructure.

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

The company recognizes the importance of human values and ensures that proper encouragement, both moral and financial, is extended to employees to motivate them. The human resources received commensurate attention during the year considering the growth of the organization and the need arising therefrom.

The Company has initiated many programs on up- skilling / training its manpower. As an ongoing exercise, the Company has continued to look at, identify, create and execute seamlessly, initiatives which enhance productivity and efficiency. The Company continues to invest in people through various initiatives which enable the work force to meet the production requirements and challenges related thereto and to infuse positive enthusiasm towards the organization.

Key Ratios

Particulars	2023-24	2022-23	2021-22	2020-21
Debtor Turnover Ratio				
Opening Debtors	1,098.45	1,929.56	3,294.18	11,674.17
Closing Debtors	276.31	1,098.45	1,929.56	3,294.18
Average Debtors	687.38	1,514.00	2,611.87	7,484.17
Revenue from Operations	35,526.27	30,077.78	22,220.20	16,148.51
Debtor Turnover Ratio	51.68	19.87	8.51	2.16
(Rev from Operations)/ Average Debtors				
Inventory Turnover Ratio				
Opening Inventory	1,670.33	2,790.68	3,047.52	4,590.90
Closing Inventory	1,511.81	1,670.33	2,790.68	3,047.52
Average Inventory	1,591.07	2,230.51	2,919.10	3,819.21
Revenue from Operations	35,526.27	30,077.78	22,220.20	16,148.51
Inventory Turnover Ratio	22.33	13.48	7.61	4.23
(Rev from Operations)/ Average Inventory				
Operating Profit Margin %				
EBIT	4,378.84	545.96	-877.75	-3,213.88
Revenue from Operations	35,526.27	30,077.78	22,220.20	16,148.51
Operating Profit Margin %	12.33%	1.82%	-3.95%	-19.90%
(EBIT)/ Revenue from Operations				
Net Profit Margin %				
Profit after tax and Comprehensive Income	1,168.19	-2,439.18	2,346.47	-859.82
Net Sales & Other Income	37,294.28	31,561.20	25,377.26	18,353.22
Operating Profit Margin %	3.13%	-7.73%	9.25%	-4.68%
Net Profit / Sales (incl'd Other Income)				
Return on Net Worth				
Profit after tax and Comprehensive Income	1,168.19	-2,439.18	2,346.47	-859.82
Opening Shareholder's Equity	28,590.35	31,029.53	28,683.09	27,125.72
Closing Shareholder's Equity	29,758.54	28,590.35	31,029.53	28,683.09
Avg Shareholder's Equity	29,174.45	29,809.94	29,856.31	27,904.40
Return on Net Worth	4.00%	-8.18%	7.86%	-3.08%

INDEPENDENT AUDITOR'S REPORT

To the Members of Omax Autos Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Omax Autos Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the financial statements including a material accounting policies and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit, total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
<i>Valuation of trade receivables</i> The nature of Company's operations requires periodic revision in rates charged from customers as well as various claims in the normal course of business. Such price revisions and claims are affected both prospectively and retrospectively. Such claims are also recorded on provisional basis, subject to confirmation by customers. Considering overall low operating margins in the industry, such	<i>Principal Audit Procedures</i> Our audit procedure included, among others: • We assessed the validity of material outstanding receivables by obtaining third-party confirmations and reconciliations of amounts to assure the completeness and recording of all claims filed with the customers.

Key Audit Matter	Audit Response
<p>revisions and claims have a significant impact on company's profitability. Due to these reasons, valuation of trade receivables has been considered a key audit matter.</p>	<ul style="list-style-type: none"> • We also considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially unacknowledged/ unconfirmed balances. • We assessed the appropriateness of the allowance of doubtful receivables considering various audit procedures across the plants including: <ul style="list-style-type: none"> - Consideration and concurrence of the agreed payment terms; - Verification of receipts from trade receivables subsequent to year end; • Where there were indicators that trade receivables were unlikely to be collected, we assessed the adequacy of the allowance for impairment of trade receivables, We assessed the ageing of trade receivables, disputes with customers and the past payment history of the customers.
<p>Inventory</p> <p>The Company has large quantities of inventory at different plants. The entity is in a customer specific industry and it may have slow moving/ damaged inventory due to model discontinuation or excess production accumulated at different locations. Different products have various variants due to which there is a possibility of gap in actual and recorded consumption of raw materials resulting in shortage/excess of quantities of raw material inventory. For these reasons, inventory has been considered as key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • We obtained copies of physical verification reports of inventory conducted by the Management. • We participated physical verification of inventory and for selected sample of inventory items compared the physical quantities to the quantities recorded in the inventory sheets. • Made enquiries regarding obsolete inventory items and inspected the condition of items counted and proper provision has been made wherever necessary. • Our audit procedures included testing of the inventory provisions made by the Company and also the basis of management assumptions with the understanding and challenging the key assumptions. • Evaluate the future usage of inventory in case of discontinued models based on past experience of movement of material and products used in other plants;

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided for by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40(a) on Contingent Liabilities to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- (v) The interim dividend declared by the Company during the year is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.
- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.
- (i) The feature of recording audit trail was not enabled at the database level for accounting software to log any direct data changes.
 - (ii) In the absence of independent auditor's report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to payroll process, which was operated throughout the year by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, for the period audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

UDIN: 24098308BKCPZZ3068

Date: May 02, 2024

Place: Gurugram

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Omax Autos Limited on the financial statements for the year ended March 31, 2024.

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets and investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, right of use assets and investment property under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore, unable to comment on the discrepancies, if any, which could have arisen on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following property:

Description of property	Gross Carrying Value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company
Building	982.16	Automax Constructions Private Limited	No	-	Under Process

- (d) The Company has not revalued its Property, Plant and Equipment (and Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for one location. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed. However, in respect of inventories which were not physically verified we are unable to comment on the discrepancies which could have arisen between physical inventory and book records.

- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are materially in agreement with the books of account of the Company for the respective periods.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. The Company has granted loans to its employees as per company's established policy during the year.
- (a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any investment, provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. The terms and conditions of the granted loans to its employees and are not, prima facie, prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal have generally been regular as stipulated.
- (d) In respect of loans granted to employees by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) During the year, the Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment. The Company had granted loans repayable on demand in earlier years, however, no balance is outstanding as at the year-end in respect of such loans as these have either been recovered or written off during the year. Accordingly, reporting under Clause 3(iii)(f) is not applicable.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits and there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ In Laacs)

Name of the statute	Nature of dues	Gross amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks
Central Excise Act, 1944	Disallowance of CENVAT credit	268.24	-	2004-05 onwards	CESTAT	-
Central Excise Act, 1944	Disallowance of CENVAT credit	187.98	-	2004-05 onwards	Commissioner / Dy. Commissioner / Asst. Commissioner	-
VAT	Sales Tax Dept.	77.26	-	2008-09 onwards	Joint Commissioner (Appeal)	-
VAT	CST & VAT	8.87	-	2010-11	Tribunal	-
IT Act, 1961	Income Tax	3243.22	669.00	2019-20	CIT (A)	-

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2024. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 (as amended) as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the year under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare Consolidated Financial Statements. Further, the reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 09808

UDIN: 24098308BKCPZZ3068

Date: May 02, 2024

Place: Gurugram

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Omax Autos Limited on the financial statements for the year ended March 31, 2024.

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

We have audited the internal financial controls over financial reporting of Omax Autos Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

UDIN: 24098308BKCPZZ3068

Date: May 02, 2024

Place: Gurugram

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	23,521.95	25,707.15
(b) Right of use assets	5	669.16	510.10
(c) Investment property	6	4,338.58	4,464.04
(d) Other intangible assets	7	530.58	400.01
(e) Financial Assets			
(i) Loans			
(ii) Other financial assets	8	6,212.64	6,377.59
(f) Deferred tax assets (net)	9	-	237.15
(g) Non-current tax assets (net)	10	1,758.24	754.30
(h) Other non-current assets	11	201.40	283.36
Total non-current assets		37,232.55	38,933.70
Current assets			
(a) Inventories	12	1,511.81	1,670.33
(b) Financial assets			
(i) Trade receivables	13	276.31	1,098.45
(ii) Cash and cash equivalents	14	3,717.15	914.60
(iii) Bank balances other than (i) above	15	4,343.29	2,088.33
(iv) Loans	16	26.68	330.61
(v) Other financial assets	17	144.06	80.36
(c) Other current assets	18	621.36	1,678.54
Total current assets		10,649.66	7,861.22
Assets held for sale	4	2,097.52	2,701.42
TOTAL ASSETS		49,970.73	49,496.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	2,138.82	2,138.82
(b) Other equity	20	27,619.72	26,451.53
Total Equity		29,758.54	28,590.35
Liabilities			
Non-current liabilities:			
(a) Financial liabilities			
(i) Borrowings	21	6,997.48	9,314.85
(ii) Lease liabilities	22	690.20	525.87
(b) Government grants	23	785.41	661.41
(c) Other non-current liabilities	24	94.88	56.46
(d) Deferred tax liabilities (net)	9	895.64	-
(e) Provisions	25	90.40	36.51
Total non-current liabilities		9,554.01	10,595.10
Current liabilities:			
(a) Financial liabilities			
(i) Borrowings	26	4,018.56	2,643.01
(ii) Lease liabilities	27	57.15	45.67
(iii) Trade payables	28		
(a) Total outstanding dues of micro and small enterprises		154.86	337.30
(b) Total outstanding dues of creditors other than micro and small enterprises		4,252.81	5,403.27
(iv) Other financial liabilities	29	1,571.85	1,575.98
(b) Government grants	23a	422.30	422.00
(c) Other current liabilities	30	93.62	453.49
(d) Provisions	31	87.03	30.17
Total current liabilities		10,658.18	10,310.89
TOTAL EQUITY AND LIABILITIES		49,970.73	49,496.34

The accompanying Notes No. 1 to 42 forms an integral part of the Financial Statements.

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number: 003304N/S500056

For and on behalf of the Board of Directors

Pranav Jain

Partner

Membership Number: 098308

Place : Gurugram

Date : May 02, 2024

Tavinder Singh

Whole-Time Director

DIN:01175243

Jatender Kumar Mehta

Vice Chairman cum

Managing Director

DIN:00028207

Devashish Mehta

Chief Financial Officer

cum Managing Director

DIN:07175812

Mohit Srivastava

Company Secretary

M. No. A-28505

OMAX AUTOS LIMITED

(CIN L30103HR1983PLC026142)

Statement of Profit and Loss for year ended March 31, 2024

(₹ in Lakhs)

S No.	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income			
i	Revenue from Operations	32	35,526.27	29,890.20
ii	Other Income	33	1,768.01	1,483.42
iii	Total Income (i+ii)		37,294.28	31,373.62
iv	Expenses:			
	Cost of materials consumed	34	27,343.36	22,387.84
	Changes in inventories of finished goods & work-in-progress	35	(37.67)	414.87
	Employee Benefits Expense	36	2,349.81	2,197.03
	Finance costs	37	2,080.52	2,387.03
	Depreciation and Amortization expenses	38	2,177.47	2,320.28
	Other Expenses	39	3,332.73	3,507.63
	Total expenses		37,246.22	33,214.68
v	Profit/(Loss) before Tax & Exceptional Item (iii- iv)		48.06	(1,841.06)
vi	Exceptional Items	40(q)	2,250.26	-
vii	Profit/(Loss) before tax (v+vi)		2,298.32	(1,841.06)
viii	Tax Expense:-			
	(1) Current tax		-	-
	(2) Deferred Tax charge / (credit)		1,131.97	543.35
	(3) Earlier year tax		0.60	49.42
	Total Tax Expense		1,132.57	592.77
ix	Profit/(Loss) for the year (vii-viii)		1,165.75	(2,433.83)
x	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement gain/(losses) of defined benefit plans/obligations		3.26	(7.15)
	(b) Income tax relating to items that will not be reclassified to profit or loss		(0.82)	1.80
	(ii) Items that will be reclassified to profit or loss			
	(a) Valuation gains/(losses) on derivative hedging instruments		-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
xi	Total Other Comprehensive Income/(Loss) for the year		2.44	(5.35)
xii	Total Comprehensive Income/(Loss) for the year (viii+ix)		1,168.19	(2,439.18)
xiii	Earning per share (Face value of ₹ 10 per share)	40(i)		
	(i) Basic (In ₹)		5.45	(11.38)
	(ii) Diluted (In ₹)		5.45	(11.38)

The accompanying Notes No. 1 to 42 forms an integral part of the Financial Statements.

As per our report of even date attached

For BGJC & Associates LLP

Firm's Registration Number: 003304N/N500056

For and on behalf of the Board of Directors

Pranav Jain

Partner

Membership Number: 098308

Place : Gurugram

Date : May 02, 2024

Tavinder Singh
Whole-Time Director
DIN:01175243

Jatender Kumar Mehta
Vice Chairman cum
Managing Director
DIN:00028207

Devashish Mehta
Chief Financial Officer cum
Managing Director
DIN:07175812

Mohit Srivastava
Company Secretary
M. No. A-28505

Cash Flow Statement for year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit(Loss) Before Tax	2,298.32	(3,841.00)
Adjustments for :-		
Depreciation and Amortisation Expenses	2,018.40	2,320.28
Interest income	(222.25)	(119.13)
Income from embedded lease, Government Grant & Others	(1,085.30)	(1,086.91)
(Profit)/Loss on Sale of Property, Plant & Equipment's (Net)	(3,549.04)	169.70
Provisions written back	-	(664.63)
Provision for impairment of assets	431.23	-
Interest & other financial charges	2,080.52	2,387.03
Operating Profit(Loss) before Working Capital Changes	1,971.82	1,165.28
Adjustments for :-		
Trade Receivables	822.14	831.11
Inventories	128.52	1,120.35
Trade payable, provisions, other financial & current liabilities	(1,425.19)	(856.59)
Loans and other Current assets	1,544.32	1,508.69
Cash Generated from Operations	3,073.61	3,768.84
Direct Taxes Paid (net)	(1,004.54)	(254.36)
Net Cash Flow from Operating Activities (A)	2,069.07	3,514.48
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital advances)	(491.69)	(1,495.65)
Interest Income received	158.55	83.46
Sale / Disposal of Property, Plant & Equipment	4,457.82	104.93
Movement in Fixed Deposits	(2,254.96)	375.52
Net Cash Flow from / (used in) Investing Activities (B)	1,869.72	(931.74)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	2,016.00	4,042.00
Repayment of long term borrowings	(2,357.83)	(6,459.33)
Interest & financial charges	(664.07)	(828.20)
Repayment of lease obligations	(130.34)	(128.52)
Net Cash used in Financing Activities (C)	(1,136.24)	(3,374.05)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2,802.55	(791.30)
Cash and Cash Equivalents at the beginning of the year	914.60	1,705.90
Cash and Cash Equivalents at the end of the year	3,717.15	914.60

(a) The Cash Flow Statement has been prepared under the "Indirect method" as set out in Ind AS 7 on "Statement of Cash Flows"

(b) Negative figures have been shown in brackets

(c) Movement in the Borrowings for the financial year 2023-2024

Particulars	As at April 01, 2023	Proceeds	Repayment	As at March 31, 2024
Long Term Borrowings (including current portion)	9,314.85	40.46	2,357.83	6,997.48
Short Term Borrowings	2,043.01	1,975.55	-	4,018.56
Total	11,357.86	2,016.01	2,357.83	11,016.04

(d) Movement in the Borrowings for the financial year 2022-2023

Particulars	As at April 01, 2022	Proceeds	Repayment	As at March 31, 2023
Long Term Borrowings (including current portion)	13,285.73	2,428.99	6,399.87	9,314.85
Short Term Borrowings	430.80	1,613.01	-	2,043.01
Total	13,716.53	4,042.00	6,399.87	11,357.86

The accompanying Notes No. 1 to 42 forms an integral part of the Financial Statements.

As per our report of even date attached
For BGJC & Associates LLP
Firm's Registration Number: 003304N/500054

For and on behalf of the Board of Directors

Pranav Jain
Partner
Membership Number: 098308

Tavinder Singh
Whole-Time Director
DIN:01175243

Jatender Kumar Mehta
Vice Chairman cum
Managing Director
DIN:00028207

Place : Gurugram
Date : May 02, 2024

Devashish Mehta
Chief Financial Officer
cum Managing Director
DIN:07175812

Mohit Srivastava
Company Secretary
M. No. A-28505

(₹ in Lakhs)

Particulars	Equity Capital (refer note 19)	Reserves and Surplus (refer note 20)					Items of Other Comprehensive income	Total
		Capital Reserve	Capital Redemption reserve	Securities Premium	General Reserve	Retained Earnings	Actuarial Gain/(Loss) on Defined Benefit Liabilities/(Asset)	
Balance as at April 1, 2022	2,138.82	207.63	136.53	1,568.00	11,678.90	15,264.73	34.92	31,029.53
Loss for the year	-	-	-	-	-	(2,433.83)	-	(2,433.83)
Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	-	(5.35)	(5.35)
Total Comprehensive Income for the year	-	-	-	-	-	(2,433.83)	(5.35)	(2,439.18)
Balance as at April 1, 2023	2,138.82	207.63	136.53	1,568.00	11,678.90	12,830.90	29.57	28,590.35
Profit for the year	-	-	-	-	-	1,165.75	-	1,165.75
Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	-	2.44	2.44
Total Comprehensive Income for the year	-	-	-	-	-	1,165.75	2.44	1,168.19
Balance as at March 31, 2024	2,138.82	207.63	136.53	1,568.00	11,678.90	13,996.65	32.01	29,758.54

Nature and Purpose of Reserve and Surplus

(a) Capital Reserve

The capital reserve represents forfeiture of share warrants.

(b) Capital Redemption reserve

The Companies Act, 2013 requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. Omax Autos Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

(c) Securities Premium

Securities Premium represents the amount received by the Company over and above nominal value upon issue of equity shares with premium. The securities premium can be utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

(d) General Reserve

The General Reserve represents free reserves being an appropriation of profit/retained earnings and kept aside to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve are not reclassified subsequently to the Statement of Profit and Loss.

(e) Retained Earnings

Retained Earnings represents the amount of accumulated earnings of the Company till date, less any transferred to general reserve, dividend or other distributions paid to shareholders.

(f) Other Comprehensive Income (OCI)

OCI represents variation in the amount of equity instruments measured at fair value through other comprehensive income.

The accompanying Notes No. 1 to 42 forms an integral part of the Financial Statements.

As per our report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number:

For and on behalf of the Board of Directors

Tavinder Singh
Whole-Time Director
DIN:01175243

Jatender Kumar Mehta
Vice Chairman cum Managing Director
DIN:00028207

Pranav Jain

Partner

Membership Number: 098308

Devashish Mehta
Chief Financial Officer cum Managing Director
DIN:07175812

Mohit Srivastava
Company Secretary
M No. - A-28505

Place : Gurugram

Date : May 02, 2024

OMAX AUTOS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. GENERAL INFORMATION

Omax Autos Limited (the Company) is a company limited by shares, incorporated, and domiciled in India. The company's registered office is situated at - Plot no. B-26, Institutional Area, Sector-32, Gurugram, Haryana, India'. The shares of the Company are listed on two stock exchanges in India i.e., National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is engaged in business of manufacturing and selling of sheet metal components. The Company sells its products in India as well as various other global markets but has a dominant presence in domestic market.

The financial statements for the year ended March 31, 2024, were approved by the Board of Directors on May 02, 2024.

2. BASIS OF PREPARATION & PRESENTATION

Statement of Compliance with Ind AS:

These financial statements have been prepared and comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Functional and presentation currency:

Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes are presented in lakhs Indian Rupees and have been rounded-off to two decimal places in accordance with the provisions of Schedule III to the Companies Act, 2013, unless stated otherwise.

Accounting convention:

The financial statements have been prepared on an accrual and historical cost basis except for the following items:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value.
- net defined benefit (asset)/ liability – present value of defined benefit obligations less fair value of plan assets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable -inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

OMAX AUTOS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following Notes:

- Note 6 - investment property; and
- Note 40(o) - financial instruments

3. Material Accounting Policies:

Use of estimates and judgment:

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors that are considered relevant besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognized in the period in which the results are known/materialize.

Revenue Recognition:

- i Revenue from sale of goods is recognized when an entity transfers the control of goods and services to the customer at an amount to which the entity expects to be entitled following a five-step model.

Sale of goods (including scrap): Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration). Taxes (GST) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

- ii Export benefits are accounted for on accrual basis if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.
- iii Other income including rent etc. is recognised on an accrual basis. Interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- iv Sale of Services: In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognized net of service tax or goods and service tax as applicable.
- v Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Property, plant and equipment

Property, plant, and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply

OMAX AUTOS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation.

Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses, net of cenvat / GST credit, wherever applicable that is directly attributable to the acquisition of the items.

Freehold land is carried at cost of acquisition.

Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Land and buildings acquired/constructed are categorized as Land and buildings.

Intangible assets

Intangible assets acquired separately-

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and amortised on a straight-line method over a period of 4 years.

Internally-generated intangible assets - research and development expenditure-

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, it will be available for use or sale and probable future economic benefits will be generated from that asset.

Depreciation and Amortisation

Depreciation on assets belonging to Company and established on leasehold land is charged over the period of agreement. Improvements to leased premises are depreciated over the balance tenure of leasehold land.

Depreciation is charged on a pro-rata basis at the straight-line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Part C of Schedule II of the Companies Act, 2013 other than assets mentioned below –

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

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

OMAX AUTOS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Impairment of tangible and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the carrying amount of the asset (or cash-generating unit) exceeds its recoverable amount an impairment loss is recognised in the Statement of Profit & Loss to the extent the carrying amount exceeds the recoverable amount.

Inventories

Stores & spares parts and loose tools are stated at cost.

Raw material & components finished goods and work in progress are valued at cost or net realizable value whichever is lower.

Scrap is valued at net realisable value.

The basis for determining the cost of various inventories is as under:

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

Finished Goods and Scrap are inclusive of applicable taxes thereon, wherever applicable.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Assets held for sale.

Assets of disposal groups (**current and non-current assets**) that is available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale.

The assets which are reclassified as current assets as "Assets Held for Sales" are not depreciate or amortised.

OMAX AUTOS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Government grants

Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and the effect of this favourable interest is treated as a government grant. The Loan or assistance is initially recognized at fair value and balance the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. Later on Grant recognised to the Statement of Profit and Loss as an notional income on a systematic basis over the years of loan in which the Company also recognises notional finance cost as an expenses over fair value of the loan, net impact of same become equivalent to overall loan initially received and payable after expiry of loan tenure as per the accounting policy applicable to financial liabilities.

Financial instruments

Financial assets and financial liabilities are recognised when we become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at book value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the book value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through other comprehensive income or profit and loss, depending on the classification of the financial assets.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, loans & advances and other contractual rights to receive cash or other financial assets.

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

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

OMAX AUTOS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Financial liabilities

Financial liabilities that are not held-for-trading are measured at amortised cost at the end of subsequent accounting periods.

De-recognition of financial liabilities

The Company derecognises financial liabilities when its obligations are discharged, cancelled or have expired.

Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing on the date of the transaction.

Exchange differences arising on foreign currency transaction settled during the year are recognized in the Profit & Loss Account for the year except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings for specific assets/ project asset, are capitalised as part of borrowing costs.

All the monetary items denominated in foreign currency outstanding at the year-end are translated at exchange rates prevailing on the date of balance sheet. The resulting exchange differences whether any income or expenses on account of exchange difference either on settlement or on translation are recognised in Profit & Loss Account for the year.

In case of Forward contracts, the proportionate differences till end of reporting period between the forward rate and the exchange rate on the date of the transaction are recognized in the profit & loss account except to the extent, proportionate differences which are regarded as an adjustment to foreign currency transaction for specific assets/ project asset, are capitalised as part of borrowing costs.

Borrowing Costs

Borrowing costs, general or specific, that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

The company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying-assets. In case if the company borrows generally and uses the funds for obtaining a qualifying asset, borrowing cost

eligible for capitalisation rate to the extent the expenditures incurred on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Taxation

Income Tax Expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

OMAX AUTOS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

Provision and contingent liability

Provisions are recognized when the Company has a present legal or constructive obligation because of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

On an ongoing basis, the Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Employee benefit Plans

The details of various employee benefits provided to employees are as under:

Defined Benefit Plan and Other long-term benefits

The liability of gratuity plan is provided based on actuarial valuation under Projected Unit Credit Method at the end of each financial year. Remeasurement Gains and losses arising from experiences adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates.

Company contributes the ascertained liability worked out by Life Insurance Corporation of India with whom the plan assets are maintained.

Provision for due earned leaves is determined using Projected Unit Cost method, with actuarial valuation being carried out at Balance Sheet date.

OMAX AUTOS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Defined Contribution Plans

Liability for superannuation fund is computed based on the premium calculated and paid to LIC of India in respect of employees covered under Superannuation Fund Policy.

Provident Fund & ESI liabilities are recognised based on actual liability accrued and paid to respective authorities.

Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss

for the period, unless a standard requires or permits otherwise.

Items of income or expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' include re-measurement of defined benefit plans, foreign

currency translation differences arising on translation of foreign operations and fair value gains or (losses) on equity instruments.

Leases:

The Company assesses at inception of contract whether it contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use Assets

The Company recognises right-of-use assets ("Rou Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lower of the lease term and the estimated useful life of the assets. If ownership of the leased asset transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments to be paid to lessor over the period of lease. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. Accordingly, after the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. Lease liabilities have been presented under the head "Non-Current Financial Liabilities".

OMAX AUTOS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Service concession arrangements:

Under Appendix D to Ind AS 115 – Service Concession Arrangements applies to public-to private service concession arrangements if:

The grantor controls or regulates what services the operator must provide with the infrastructure, to whom

it must provide them, and at what prices: and

The grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

Infrastructure used in a public-to-private service concession arrangement for its entire useful life (whole life of assets) is within the scope of this Appendix if the conditions in (a) above are met.

Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure capitalised represents employee costs, stores, admin, travelling, borrowing, manufacturing supplies, and other expenses incurred for construction including product development undertaken by the Company.

Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Any repair and maintenance costs are expensed when they are incurred.

Earnings per Share

Basic earnings per share have been computed by dividing net profit or loss for the year attributable to equity share of the company by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

Note 4 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & machinery	Furniture & fittings	Vehicle	Office Equipment	Dies & tools	Computer & Other Equipment	Total
Gross carrying amount									
As at April 1, 2022	3,208.65	12,094.10	21,913.80	1,602.90	442.87	415.09	1,166.59	441.41	41,285.41
Additions	-	99.10	155.43	-	85.79	1.90	-	3.22	345.44
Disposals/Adjustments (-)	-	-	(2,070.79)	(669.58)	(257.75)	(87.14)	(7.03)	(101.01)	(3,193.30)
As at March 31, 2023	3,208.65	12,193.20	19,998.44	933.32	270.91	329.85	1,159.56	343.62	38,437.55
Additions	103.68	110.82	56.47	-	6.58	1.72	-	3.20	279.47
Disposals/Adjustments (-)	(0.11)	-	(953.70)	(331.16)	(28.25)	(92.31)	(123.86)	(37.88)	(1,567.27)
As at March 31, 2024	3,309.22	12,304.02	19,101.21	602.16	249.24	239.26	1,035.70	308.94	37,149.76
Accumulated depreciation									
As at April 1, 2022	-	3,284.86	5,425.28	1,526.78	415.54	297.59	174.54	399.58	11,524.17
Depreciation for the year	-	384.89	1,347.33	10.06	14.63	16.87	357.29	11.92	2,142.99
Disposals/Adjustments (-)	-	-	(2,554.34)	(655.94)	(249.40)	(73.92)	(5.52)	(99.06)	(3,638.18)
As at March 31, 2023	-	3,669.75	4,218.27	880.90	180.77	240.54	526.31	312.44	10,028.98
Depreciation for the year	-	385.00	1,264.12	8.26	20.68	11.97	299.39	5.27	1,994.69
Disposals/Adjustments (-)	-	-	(336.46)	(521.73)	(26.94)	(89.98)	(112.08)	(37.40)	(924.60)
Impairment of Assets	-	-	431.23	-	-	-	-	-	431.23
As at March 31, 2024	-	4,054.75	5,577.16	567.43	174.51	162.53	713.62	280.31	11,530.29
Net carrying amount									
Assets Held For Sale as at March 31, 2023	114.05	559.03	1,949.42	14.92	0.07	11.62	52.31	* 0.00	2,701.42
As at March 31, 2023	3,094.60	7,964.42	13,830.75	37.50	90.07	77.69	580.94	31.18	25,707.15
Assets Held For Sale as at March 31, 2024	113.94	559.03	1,367.09	5.40	-	2.18	49.36	0.52	2,097.52
As at March 31, 2024	3,195.28	7,698.24	12,156.97	29.33	74.73	74.55	272.72	28.11	23,521.95

* Amount represents less than 500

Note :-

- (i) Refer Note No. 21 for details of mortgage/hypothecations of Property, Plant and Equipment towards security.
- (ii) Certain assets classified as held for sale have been temporarily let-out pending disposal. Total income from such letting out is NIL (PY ₹ 61.64 Lakhs) and is included in other income.
- (iii) The company has not revalued any of its Property, Plant & Equipment (including Right-of-use Assets) during the year ended March 31, 2024 & March 31, 2023.

(iv) The title deed of a immovable properties is not held in the name of the Company. Details of the same are as follows :-

Description of item of property	Gross block as at March 31, 2024	Gross block as at March 31, 2023	Title deed held in the Name of	Whether title deed holder is a promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in name of the company
Building	883.14	982.16	Automax Constructions Private Limited	No	March 31, 2021	Under Process

Note 5 Right of Use Assets

(₹ in Lakhs)

Particulars	Gross Amount		Accumulated Depreciation			Total Balances	
	As at March 31, 2023	Additions	As at March 31, 2024	As at March 31, 2023	Additions	As at March 31, 2024	As at March 31, 2023
Leasehold Premises	726.87	235.86	962.73	216.77	76.80	293.57	510.10
							669.16

Particulars	Gross Amount		Accumulated Depreciation			Total Balances	
	As at April 01, 2022	Additions	As at March 31, 2023	As at April 01, 2022	Additions	As at March 31, 2023	As at March 31, 2023
Leasehold Premises	726.87	-	726.87	142.94	73.83	216.77	583.93
							510.10

Note 6 Investment Property

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening Balance	4,540.49	4,401.34
Addition during the year	212.22	139.15
Disposals/Adjustment (-)	(301.12)	-
Closing Balance (a)	4,451.59	4,540.49
Accumulated Depreciation		
Opening Balance	76.45	42.42
Depreciation charge for the year	36.56	34.03
Disposals/Adjustment (-)	-	-
Closing Balance (b)	113.01	76.45
Net carrying amount (a-b)	4,338.58	4,464.04

(i) Investment property carrying at cost less accumulated depreciation. There is no income recognised in statement of profit & loss in respect of investment property. Addition includes rates and taxes in respect of property amounting to ₹ 212.22 Lakhs (Previous Year ₹ 139.15 lakhs).

(ii) The fair values of investment property is ₹ 9,281.60 Lakhs (Previous Year ₹ 12,426.43 lakhs) and same has been determined by a register valuer as defined under Rule 2 of the companies (Registered Valuer & Valuation) Rules, 2017, the fair value measurement for investment property has categorised as level 2 fair value based on input to the valuation technique used, the valuation technique used for determind the Fair Value of the Property was based on the prevailing market price of Similar property in the same locality.

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OMAX AUTOS LIMITED

Notes to the Financial Statement for the year ended March 31, 2024

Note 7 Other Intangible Assets

₹ in Lakhs

Particulars	Service concession arrangement- Intangibles	Computer Software & Licences	Total
Cost			
Balance as at April 01, 2022	1,024.00	884.45	1,908.45
Additions	-	-	-
Disposals (-)	-	(251.53)	(251.53)
Balance as at March 31, 2023	1,024.00	632.92	1,656.92
Additions	-	-	-
Disposals (-)	-	(0.18)	(0.18)
Balance as at March 31, 2024	1,024.00	632.74	1,656.74
Accumulated Amortisation			
Balance as at April 01, 2022	392.67	846.34	1,239.01
Amortisation expense for the year	64.00	5.43	69.43
Other adjustments	-	-	-
Subtotal	64.00	5.43	69.43
Disposals (-)	-	(251.53)	(251.53)
Total for the year	64.00	(246.10)	(182.10)
Balance as at March 31, 2023	456.67	600.24	1,056.91
Amortisation expense for the year	64.00	5.43	69.43
Other adjustments	-	-	-
Subtotal	64.00	5.43	69.43
Disposals (-)	-	(0.18)	(0.18)
Total for the year	64.00	5.25	69.25
Balance as at March 31, 2024	520.67	605.49	1,126.16
Net Carrying amount			
As at March 31, 2023	567.33	32.68	600.01
As at March 31, 2024	503.33	27.25	530.58

Note 8 Other Financial Assets (non-current)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Security Deposits	208.18	314.45
Finance Lease Receivable (Refer note 40g)	5,914.46	6,054.02
Bank deposits with more than twelve months maturity	90.00	9.12
Total	6,212.64	6,377.59

OMAX AUTOS LIMITED

Notes to the Financial Statement for the year ended March 31, 2024

Note 9 Deferred Tax Assets / (Liabilities) (net)

Note 9a) Deferred Tax Liabilities (net)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities -Refer Note-40(f)	895.64	-
Total	895.64	-

Note 9b) Deferred Tax Assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets -Refer Note-40(f)	-	237.15
Total	-	237.15

The Movement of Deferred Tax Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Deferred Tax Assets	237.15	-
Add- Credit / (Charge) to statement of Profit & Loss	(1,132.79)	-
Total	(895.64)	-

The Movement of Deferred Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Deferred Tax Assets	237.15	778.70
Add- Credit / (Charge) to statement of Profit & Loss	(237.15)	(541.55)
Total	-	237.15

Note 10 : Non-current Tax Asset (net)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at sources	1,800.45	1,533.03
Less : Provisions for Taxes	(42.21)	(778.73)
Total	1,758.24	754.30

Note 11 : Other Non-Current Assets

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured considered goods)		
Capital advances :		
-to related party	63.75	63.75
-to others	165.01	246.97
Less : Provision for doubtful capital advances	(27.36)	(27.36)
Total	201.40	283.36

Note 12 : Inventories

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials and Components	790.15	984.41
Work in progress	132.48	153.02
Finished Goods	171.19	112.99
Stores and Spares	384.47	385.94
Others - scrap	33.52	33.97
Total	1,511.81	1,670.33

(i) Basis of valuation : Refer Note No. 3

(ii) Inventories are hypothecated with secured working lenders (Refer note no. 26)

Note 13 : Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured	276.31	1,098.45
Trade Receivables which have significant increase in credit risk	439.23	1,724.50
	715.54	2,822.95
Less: Allowance for Expected Credit Loss (Refer Note No 40p)	(439.23)	(1,724.50)
Total	276.31	1,098.45

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

(ii) The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 40 (p).

Trade Receivable Ageing for Current Year ended on March 31, 2024

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	276.31	-	-	-	-	276.31
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	439.23	439.23
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total ₹	276.31	-	-	-	439.23	715.54
Less: Allowance for Expected Credit Loss (Refer Note No 40p)						(439.23)
Total ₹						276.31

Trade Receivable Ageing for Previous Year ended on March 31, 2023

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	212.02	154.62	133.45	188.15	410.21	1,098.45
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	1,724.50	1,724.50
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total ₹	212.02	154.62	133.45	188.15	2,134.71	2,822.95
Less: Allowance for Expected Credit Loss (Refer Note No 40p)						(1,724.50)
Total ₹						1,098.45

Note 14 : Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	6.74	4.24
Cheques on hand	6.81	4.84
Balance with Banks -		
Current Accounts	883.19	754.99
Bank deposit with original maturity of three months or less than three months	2,820.41	150.53
Total	3,717.15	914.59

For explanation on the Company's credit risk management process refer note 40(p).

OMAX AUTOS LIMITED

Notes to the Financial Statement for the year ended March 31, 2024

Note 15 : Other Bank Balances

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
(a) Earmarked balances with banks		
Balance with Un-paid Dividend Account	-	3.66
Bank deposits pledged with banks	292.83	539.65
(b) Bank Deposits (with maturity of more than three months but less than twelve	4,050.46	1,545.02
Total	4,343.29	2,088.33

For explanation on the Company's credit risk management process refer note 40(p).

Note 16 : Loans

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Related parties	-	27.80
Employees	26.68	2.64
Others	-	300.17
Total	26.68	330.61

Note 17 : Other Financial Assets (current)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good)		
Interest receivables		
- Interest accrued on deposits	144.06	80.36
Total	144.06	80.36

Note 18 : Other Current Assets

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good)		
Gratuity Recoverable (Net)	-	189.87
Balance with Government Authorities	192.24	420.67
Prepaid Expenses	19.78	41.88
Others advances	10.81	6.03
Advances to vendors	398.53	1,020.09
Total	621.36	1,678.54

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Note 19 : Equity share capital

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized shares :		
Numbers :		
Number of equity shares of ₹10/-each	26500000	26500000
Number of equity shares of ₹10/-each with differential voting rights	2000000	2000000
Number of 12% Optionally Convertible Cumulative Preference Shares of ₹100/- each.	150000	150000
Amount :		
Equity Shares of ₹10/-each	2,650.00	2,650.00
Equity Shares of ₹10/-each with Differential Voting Rights	200.00	200.00
12% Optionally Convertible Cumulative Preference Shares of ₹100/- each	150.00	150.00
Total	3,000.00	3,000.00
Issued, subscribed and fully paid-up shares		
21388213 (Previous Year 21388213) Equity Shares of ₹ 10/- each.	2,138.82	2,138.82
Total	2,138.82	2,138.82

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	21388213	2,138.82	21388213	2,138.82
Add: Issued during the year	-	-	-	-
At the end of the year	21388213	2,138.82	21388213	2,138.82

(b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹ 10/- per share . Each holder of equity shares is entitled to one vote per share held and is entitled to dividend , if declared at the Annual General Meeting . In the event of liquidation , the equity shareholders are entitled to receive remaining assets of the company (after distribution of all preferential payments, if any) in the proportion of equity held by the shareholders.

(c) Details of shareholders holding more than 5% of the equity shares in the Company

Name of Shareholders	As at March 31, 2024		As at March 31, 2023		% Change during the year
	% of holding	No. of Shares	% of holding	No. of Shares	
Forerunner Capital Investments Limited	19.97%	4272161	19.97%	4272161	0.00%
Mr. Jatender Kumar Mehta	10.81%	2312556	10.81%	2312556	0.00%
Vivek Mehta	0.94%	201600	0.94%	201600	0.00%

(d) Shares held by Promoters at the end of the year

Name of Promoters	As at March 31, 2024		As at March 31, 2023		% Change during the year
	% of holding	No. of Shares	% of holding	No. of Shares	
Forerunner Capital Investments Limited	19.97%	4272161	19.97%	4272161	0.00%
Jatender Kumar Mehta	10.81%	2312556	10.81%	2312556	0.00%
Vivek Mehta	7.62%	1629556	3.17%	678256	4.45%
S M Mehta	4.08%	872950	4.08%	872950	0.00%
Ravinder Kumar Mehta	2.99%	640000	3.69%	789000	-0.70%
Satendra Mohan Mehta	2.54%	543237	2.54%	543237	0.00%
Devashish Mehta	2.38%	510000	2.38%	510000	0.00%
Kiran Mehta	0.94%	201600	0.94%	201600	0.00%
Amit Mehta	0.84%	180000	0.84%	180000	0.00%
Dimension Electronics Private Ltd	0.69%	146662	0.69%	146662	0.00%
Nidhi Mehta	0.68%	145272	0.68%	145272	0.00%
Gold River Realtors Private Limited	0.44%	95111	0.44%	95111	0.00%
J K Mehta HUF	0.39%	83500	0.39%	83500	0.00%
S K Mehta	0.30%	64200	0.30%	64200	0.00%
Ravinder Mehta	0.02%	4500	0.02%	4500	0.00%
Vedanjali Mehta	0.01%	1800	0.01%	1800	0.00%
Atul Mehta	0.00%	732	0.00%	732	0.00%
S K Mehta HUF	0.00%	-	4.45%	951300	-4.45%

OMAX AUTOS LIMITED
Notes to the Financial Statement for the year ended March 31, 2024

(e) Aggregate number of equity shares issued bonus, issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31, 2024.

(f) The Board of Directors in its meeting held on May 02, 2024 approve a Interim Dividend of ₹ 1 per equity share for the year ended March 31, 2024.

Note 20 : Other Equity
₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Retained Earnings		
Opening Balance	12,830.90	15,264.73
Add:- Profit / (Loss) for the year as per Statement of Profit & Loss	1,165.75	(2,433.83)
Closing Balance	13,996.65	12,830.90
(ii) Capital Reserve	207.63	207.63
(iii) Capital redemption reserve	136.53	136.53
(iv) Securities premium	1,568.00	1,568.00
(v) General reserve	11,678.90	11,678.90
(vi) Other Comprehensive Income		
Opening Balance	29.57	34.92
Less:- Remeasurement on defined benefit liability / (assets)	2.44	(5.35)
Closing Balance	32.01	29.57
Total	27,619.72	26,451.53

Note 21 : Long term borrowings
₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Secured :		
Term Loan		
from banks		
- Yes Bank Ltd.	721.96	1,843.55
- HDFC Bank Ltd.	-	427.50
from Others		
- PICUP	5,534.22	4,590.22
-Tata Capital Financial Services Ltd	3,977.22	3,871.72
(ii) Unsecured :		
Term Loan		
from Others		
-OMAX FUSION PVT LTD	500.71	624.87
Less: Current Maturities of long term borrowings at the year end (Disclosed under Note 26)	(3,736.63)	(2,043.01)
Total	6,997.48	9,314.85

Note

(i) There is no delay in the repayment of loans & interest on the date of balance sheet.

(ii) The term loan with an outstanding amount of ₹ 2165.90 Lakhs from tata capital is secured through first charge created on the company's property in Sector 44 , gurgaon. The balance amount for tata capital comprises of unsecured term loan and a purchase order financing facility.

(iii) Term Loan from Yes Bank is secured by way of exclusive charge over entire fixed assets both moveable and immovable (present and future) on New Railways project and exclusive first charge on Faridabad Land & Building. Term Loan is bearing 10.25% - 11% p.a. interest rate. The company has done early repayment of the term loan to the extent of ₹ 1,500.00 Lakhs and the charge on Faridabad land and Building has been released by Yes Bank. Now only exclusive charge on New Railway project remains as on date.

Further, Loan of ₹ 1,019.00 Lakhs under Emergency Credit Line Guarantee Scheme 2.0 is secured against charge on moveable and immovable fixed assets of New Railway Unit at Lucknow and railway working capital. This facility carries interest of 8.20% - 9.25% repayable in 48 monthly instalments starting from March 17,2022 till March 16, 2027.

(iv)The company has repaid it's outstanding amount under the Emergency Credit Line Guarantee Scheme 2.0 with HDFC bank and got the charge released on it's property located in Hardiwar, Utrakhand.

(v) Term Loan from The Pradeshiya Industrial & Investment Corporation of U.P. Limited (PICUP) is secured by way of first charge on Land and Building of Bawal & Binola unit and hypothecation on the Plant and Machinery of Lucknow Unit & Bawal Unit. Term Loan is interest free under Industrial Investment Promotion Scheme (IIPS) of Government of Uttar Pradesh, and repayable after 7 years from the date of respective disbursement in single instalment. Further loan of ₹ 1,920.86 Lakhs taken in FY 2019-20 is secured by way of long term Bank Guarantee issued by a scheduled bank. Fresh term loan disbursement of Rs 10.16 cr was taken in FY 2023-24 by extending the charge on above hypothecated security (no additional collateral security was given).

Note 22 : Lease Liabilities (non-current)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	690.20	525.87
Total	690.20	525.87

Note 23 : Government Grant

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Government Grant (PICUP Interest free loan)	785.41	661.41
Total	785.41	661.41

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

Note 23a : Government Grant (Current Liabilities)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
- Government Grant (PICUP Interest free loan)	422.30	422.00
Total	422.30	422.00

Note 24 : Other Non Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits from Business/Contractors	94.88	56.46
Total	94.88	56.46

Note 25 : Provisions

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee benefits		
- Leave Encashment	38.77	36.51
- Gratuity	51.63	-
Total	90.40	36.51

Note 26 : Short Term Borrowings

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Working Capital Loans		
i) Secured :-		
Overdraft		
- from banks		
- Indian Bank	281.93	-
ii) Current Maturities of Long Term Borrowings :		
Secured :-		
- from banks		
- Yes Bank	485.69	1,122.46
- HDFC Bank	-	142.50
- from Others		
- PICUP	2,165.90	-
- Tata Capital Financial Services Ltd	925.04	778.05
Unsecured :-		
Term Loan		
- from Others		
- Omax Fusion Pvt Ltd.	160.00	-
Total	4,018.56	2,043.01

Note:

- (i) Working capital loans carrying interest rate ranging 9.25% - 13.05% p.a.
(ii) Working Capital Loans from Banks are secured by way of hypothecation of current assets viz Stock & Receivables.

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Note 27 : Lease Liabilities (Current)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	57.15	45.67
Total	57.15	45.67

Note 28 : Trade payables

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Small and Medium Enterprises	154.86	337.30
Total outstanding dues of creditors other than Micro Small and Medium Enterprises	4,252.81	5,403.27
Total	4,407.67	5,740.57

Ageing schedules of Trade Payables as at 31 March 2024

₹ in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	93.90	57.84	0.53	2.57	0.02	154.86
(ii) Other than MSME	2,503.53	1,283.78	45.64	331.04	88.82	4,252.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-	-
Total	2,597.43	1,341.62	46.17	333.61	88.84	4,407.67

Ageing schedules of Trade Payables as at 31 March 2023

₹ in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	169.55	102.79	14.21	15.14	35.61	337.30
(ii) Other than MSME	1,444.86	1,849.32	688.97	722.10	698.02	5,403.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-	-
Total	1,614.41	1,952.11	703.18	737.24	733.63	5,740.57

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OMAX AUTOS LIMITED**Notes to the Financial Statement for the year ended March 31, 2024**

Disclosure as required under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent available / ascertained.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	154.86	337.30
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	48.29	45.34
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	48.29	45.34
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

- The Company's exposure to liquidity risks related to financial assets carried at amortised cost are disclosed in note 40(p)

Note 29 : Other Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Dividend *	-	3.66
Salary & wages Payable	674.29	683.16
Expense payable	897.56	889.16
Total	1,571.85	1,575.98

* There has been no delay in depositing the dividend amount requirement to be transferred to the Investor Education Protection Fund (IEPF) by the Company.

Note 30 : Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	43.29	59.66
Other Liabilities	50.33	0.18
Advances from customers	-	393.65
Total	93.62	453.49

Note 31 : Provisions

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
- Leave encashment	31.02	30.17
- Gratuity	56.01	-
Total	87.03	30.17

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OMAX AUTOS LIMITED**Notes to the Financial Statement for the year ended March 31, 2024****Note 32 : Revenue from Operations**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	33,934.18	28,530.22
Sale of services	-	1.14
Income from service concession arrangement	121.83	121.23
Other operating revenues (Refer note 32A)	1,470.26	1,237.61
Total	35,526.27	29,890.20

Note 32A : Other operating revenue

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Scrap	965.69	823.87
Other Sales	504.57	413.74
Total	1,470.26	1,237.61

Note 33 : Other income

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income :		
- from related parties	-	0.59
- from banks	189.05	109.42
- from others	33.20	9.12
Income from embedded lease, Government Grant & Others	1,085.36	1,086.91
Profit from sale of property, plant & equipment (Net)	130.35	-
Other income	330.05	277.38
Total	1,768.01	1,483.42

Note 34 : Cost of Materials Consumed

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	1,370.35	2,079.53
Add : Purchases	27,147.64	21,678.66
	28,517.99	23,758.19
Less: Closing Stock	1,174.63	1,370.35
Total	27,343.36	22,387.84

Note 35 : Changes in inventories of finished goods & work-in-progress

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
Work-in-progress	153.02	510.81
Finished goods	112.99	170.07
	266.01	680.88
Inventories at the end of the year		
Work-in-Progress	132.48	153.02
Finished Goods	171.19	112.99
	303.68	266.01
Net (increase)/ decrease	(37.67)	414.87

OMAX AUTOS LIMITED**Notes to the Financial Statement for the year ended March 31, 2024****Note 36 : Employee benefits expense**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Incentives	1,757.54	1,581.60
Contributions to Provident Fund	76.24	46.82
Staff Welfare Expenses	55.00	31.81
Directors Remuneration & Perks (Refer Note 40 d)	461.02	536.80
Total	2,349.81	2,197.03

Note 37 : Finance Costs

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense:		
-Interest to Banks & Others	653.73	934.44
Interest adjustment towards embedded lease, Government grant and others	1,416.45	1,432.05
Other Borrowing Costs	10.34	20.54
Total	2,080.52	2,387.03

Note 38 : Depreciation and Amortization expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation/Amortisation		
On Property, plant and equipment	1,994.68	2,142.99
On Right of use assets	76.80	73.83
On Intangible Asset	69.43	69.43
On Investment Property	36.56	34.03
Total	2,177.47	2,320.28

Note 39 : Other expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spare parts	520.37	487.41
Power and fuel	719.11	593.72
Rent	15.40	24.61
Repair and Maintenance		
Buildings	4.04	6.97
Plant & Machinery	276.77	177.01
Others	222.15	224.35
Insurance	47.15	36.76
Rates and taxes	49.66	96.87
Outside job work expenses	236.25	175.31
Packing material consumed	16.63	12.63
Loss on sale of property , plant & equipment/discard	-	169.70
Net loss on foreign currency transactions	0.89	5.61
Corporate social responsibility expenses (Refer Note 40n)	-	1.75
Freight outward	418.72	449.92
Legal and Professional Expenses	285.36	234.76
Auditors Remuneration (Refer Note 40l)	12.48	12.95
Directors Sitting Fee	7.75	8.25
Other Administration and Selling expenses	500.00	789.05
Total	3,332.73	3,507.63

OMAX AUTOS LIMITED
Notes to the Financial Statement for the year ended March 31, 2024
Note 40(a) : Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
(i) Contingent Liabilities		
(A) Claims against the Company not acknowledged as debt		
(i) Excise & Service Tax Matters	456.23	520.16
(ii) VAT & Sales Tax	86.13	121.15
(iii) GST	13,538.14	364.48
(iv) Income Tax & others	2,574.22	3,312.96
(B) Outstanding Guarantees issued by banks	1,925.00	2,082.60
(C) Other money for which the company is contingently liable		
(i) Capital Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	40.78	68.58

Note 40(b) The Company has certain litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

Note 40(c) Gross turnover includes direct & deemed exports is "Nil" (Previous Year Nil)

Note 40(d) Remuneration and Perks Paid/Payable to Directors :-

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	Executive Directors	Executive Directors
Salary	461.02	536.80
Provident Fund	28.47	29.67
	489.49	566.47

In view of losses and inadequate profits in previous year, the remuneration paid to Executive Directors was as per remuneration prescribed in Schedule V to the Companies Act, 2013 ("the Act"), for which necessary approvals from the shareholders were taken as per the provisions of the Act.

Note 40(e) Computation of Net Profit for the purpose of Section 197 of the Companies Act, 2013.

Particulars	₹ in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) before Tax as per Profit & Loss Statement	2,298.32	(1,841.06)
<u>Add:</u> Directors Remuneration (Including perquisites)	461.02	536.80
<u>Add:</u> Bonus or commission paid to Staff	23.15	63.79
<u>Add:</u> (Profit)/Loss on Sale of Fixed Assets (net)	-	169.70
<u>Add:</u> Exceptional items (Profit)/Loss (net)	2,250.26	-
Net Profit as per Section 198 of the Companies Act 2013	5,032.75	(1,070.77)
Maximum Limit for managerial remuneration to the Executive Directors @ 10% of net profit as above	-	-
Maximum Limit for commission to Non-Executive Directors @ 1% of net profit as above	-	-

In view of losses and inadequate profits the remuneration paid to Executive Directors was as per remuneration prescribed in Schedule V to the Companies Act, 2013 ("the Act"), for which necessary approvals from the shareholders were taken as per the provisions of the Act.

Note 40(f) Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focus on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Disallowances u/s 41(a)/43B of the Income Tax Act,1961	27.37	24.34
Allowances for Expected credit loss	110.55	434.06
Investment Property	1,290.16	1,485.53
Others	-	-
Deferred Tax Liabilities		
Property, Plant and Equipment & Intangible assets	(2,323.72)	(1,706.78)
Net Deferred tax Asset / (Liabilities)	(895.64)	237.15

OMAX AUTOS LIMITED
Notes to the Financial Statement for the year ended March 31, 2024

Note 40(u) : Report on Gratuity as Indian Accounting Standard (Ind AS) 19

The principal assumption used for the purpose of the actuarial valuations were as follows:-

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	7.00 % per annum	7.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a. (18 to 30 Years)	5.00% p.a. (18 to 30 Years)
Withdrawal rate (Per Annum)	5.00% p.a. (30 to 44 Years)	5.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	5.00% p.a. (44 to 58 Years)	5.00% p.a. (44 to 58 Years)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the end of the year	235.74	215.00
Fair value of plan assets at end of year	128.09	404.87
Net liability/(asset) recognized in Balance Sheet and related analysis	107.65	(189.87)
Funded Status	(107.65)	189.87

Table Showing Changes in Present Value of Obligations:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the beginning of the year	215.00	270.52
Interest cost	16.13	19.61
Current service cost	23.01	23.03
Benefits paid (if any)	-	(90.20)
Actuarial (gain)/loss	(18.40)	(7.96)
Present value of the obligation at the end of the year	235.74	215.00

Bifurcation of total Actuarial (gain) /loss on liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	2.52	(2.32)
Experience Adjustment (gain)/ loss for Plan liabilities	(20.92)	(5.64)
Total amount recognized in other comprehensive Income	(18.40)	(7.96)

Expense recognized in the statement of Profit and Loss:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest cost	16.13	19.61
Current service cost	23.01	23.03
Expected return on plan asset	(29.35)	(34.75)
Expenses to be recognized in P&L	9.79	7.89

Other comprehensive (income) / expenses (Remeasurement)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/loss - obligation	(18.40)	(7.96)
Actuarial (gain)/loss - plan assets	15.14	3.03
Total Actuarial (gain)/loss	(3.26)	(4.93)

OMAX AUTOS LIMITED
Notes to the Financial Statement for the year ended March 31, 2024
Note 40(v) : Report on Leave Encashment as Indian Accounting Standard (Ind AS) 19
₹ in Lakhs
The principal assumption used for the purpose of the actuarial valuations were as follows:-

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	7.00 % per annum	7.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:
₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the end of the year	69.79	66.67
Fair value of plan assets at end of year	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	69.79	66.67
Funded Status - Surplus / (Deficit)	(69.79)	(66.67)

Table Showing Changes in Present Value of Obligations:
₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the beginning of the year	66.67	82.46
Interest cost	5.00	5.98
Current service cost	10.72	11.88
Benefits paid (if any)	(5.77)	(45.74)
Actuarial (gain)/loss	(6.83)	12.08
Present value of the obligation at the end of the year	69.79	66.67

Bifurcation of total Actuarial (gain) /loss on liabilities
₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	0.83	-
Experience Adjustment (gain)/ loss for Plan liabilities	(7.66)	-
Total amount recognized in other comprehensive Income	(6.83)	-

Expense recognized in the statement of Profit and Loss:
₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest cost	5.00	5.98
Current service cost	10.72	11.88
Expected return on plan asset	-	-
Expenses to be recognized in P&L	15.72	17.86

Other comprehensive (income) / expenses (Remeasurement)
₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/loss - obligation	(6.83)	-
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(6.83)	-

Experience adjustment:
₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Experience Adjustment (Gain)/Loss for Plan liabilities	(7.66)	-
Experience Adjustment Gain/(Loss) for Plan assets	-	-

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OMAX AUTOS LIMITED

Notes to the Financial Statement for the year ended March 31, 2024

Note 41 : Financial Performance Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons for Variance
Current ratio (in times)	Current Assets	Liabilities-(Current Liabilities - Lease Liabilities)	1.00	0.77	31%	*
Debt-equity ratio (in times)	Total Debt [Non-current borrowings + Current borrowings]	Total equity - OCI	0.54	0.54	0.0%	*
Debt service coverage ratio (in times)	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation + finance cost]	Debt service (Interest and lease payments+ principal repayments)	0.89	0.54	66%	Increase is on account of improvement in EBITDA in FY 2023-24 as compared to FY 2022-23. One time bullet repayments made to PICUP, which are due in seven years from date of disbursements are excluded in this working as accruals for this repayment is made over several years.
Return on equity ratio (%)	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity)/2]	4.0%	-8.5%	-147%	Increase is on account of improvement in profit after tax in FY 2023-24.
Inventory turnover ratio (in times)	Revenue from operations	Average inventories [(opening inventories + closing inventories) /2]	22.33	12.67	76%	Improvement is on account of increase in revenue & reduction in inventory as compared to the previous year.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables [(opening trade receivables +closing trade receivables)/2]	51.68	13.61	280%	Improvement is on account of increase in revenue & reduction in overdue debtors as compared to the previous year.
Trade payables turnover ratio (in times)	Purchases + other expenses (excluding non cash expenses)	Average trade payables [(opening trade payables +closing trade payables)/2]	6.04	5.59	8%*	
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - (Current Liabilities - Lease Liabilities)]	896.38	-12.43	-7309%	Improvement is on account of a significant increase of Rs 27.79 crs in current assets for FY 2023-24 owing to the sale of the Company's surplus land parcel in Sultanpur.
Net profit ratio (%)	Net profit after tax	Revenue from operations	3.28%	-8.14%	-140%	Improvement is on account of growth in revenue & growth in net profit as compared to previous year.
Return on capital employed (%)	Earnings before interest and taxes (excluding interest on lease liabilities)	Net worth + Total debt - Deferred tax asset + Deferred Tax Liabilities	4.60%	1.27%	263%	Improvement is on account of earning before interest & taxes in current year as compared to the previous year.
Return on investment (%)	Interest income on loans	Current and non-current loans	3.02%	-8.51%	-146%	*

* In respect of aforesaid mentioned ratios, there is no significant change (25% or more) in FY 2023-24 in comparison to FY 2022-23.

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OMAX AUTOS LIMITED**Notes to the Financial Statement for the year ended March 31, 2024****Note 42 : Additional Disclosures****(a) Undisclosed income:**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(b) Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in	No transaction during the year

(c) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

Particulars	Description	Remarks
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken Place during the year	Not Applicable
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken Place during the year	Not Applicable

(d) Registration of charges or satisfaction with Registrar of Companies: All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. Satisfaction is pending for the year ended March 31, 2024 are mentioned below:-

No charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

Charge Id's	Amount (₹ in Lakhs)	Charge Holder Name	Due Date	Delay in Days	Reason for Delay
10566498	11,55,77,708	THE PRADESHIYA INDUSTRIAL AND INVESTMENT CORPORATION OF UTTAR PRADESH LIMITED	June 13, 2022	459 Days	Pending due to technical glitch
10427798	16,84,60,097	THE PRADESHIYA INDUSTRIAL AND INVESTMENT CORPORATION OF UTTAR PRADESH LIMITED	February 27, 2022	565 Days	
10589530	34,89,000	HDFC BANK LIMITED	September 06, 2018	1692 Days	Charge Satisfied in April, 2023
10573759	17,58,048	HDFC BANK LIMITED	January 05, 2018	1936 Days	
100223963	40,00,00,000	INDUSIND BANK LTD.	April 30, 2022	345 Days	
100272252	40,00,00,000	INDUSIND BANK LTD.	April 30, 2022	345 Days	
100289130	20,00,00,000	TATA CAPITAL FINANCIAL SERVICES LIMITED	August 10, 2015	2794 days	

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OMAX AUTOS LIMITED

Notes to the Financial Statement for the year ended March 31, 2024

(e) Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024.

(f) Compliance with number of layers of companies:

No layers of companies has been established beyond the limit prescribed as per clause 87 of section 2 of the companies act, 2013 read with the companies (Restriction on number of layers) Rules, 2017.

(g) Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company Ultimate Beneficiaries; or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) Details with respect to the Benami properties:

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2024.

(j) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

(k) Event after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment of disclosure.

(l) Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification. The figures in brackets are those in respect of the previous accounting year.

(m) The financial statements for the year ended March 31, 2024 were approved by Board of Directors and authorized on May 02, 2024.

The accompanying Notes No. 1 to 42 forms an integral part of the Financial Statements.

For BGJC & Associates LLP

Chartered
Accountants
Firm's Registration Number: 003304N/N500056

For and on the behalf of Boards of Directors

Pranav Jain
Partner
Membership Number: 098308

Tavinder Singh
Whole-time Director
DIN:01175243

Jatender Kumar Mehta
Vice Chairman cum Managing
Director
DIN:00028207

Place : Gurugram
Date : May 02, 2024

Devashish Mehta
Chief Financial Officer
cum Managing Director
DIN:07175812

Mohit Srivastava
Company Secretary
M No. - A-28505



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