

Corporate Governance Report

[Pursuant to Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

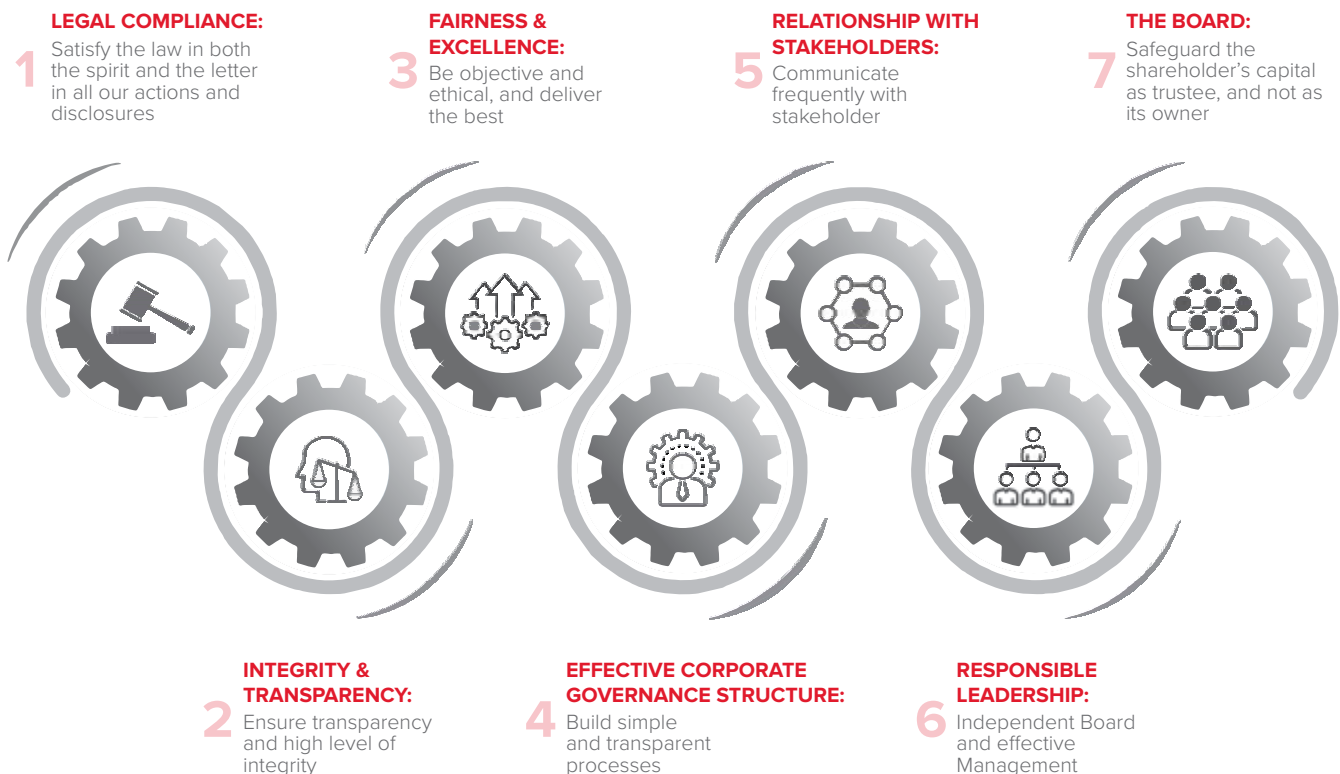
1. BRIEF STATEMENT OF COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term.

Your Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At LIL, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislations.

We consider stakeholders as partners in our success and are committed to maximizing stakeholder's value, be it shareholders, employees, customers, vendors, governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of stakeholders are as necessary as delivering solid financial results, for creating and sustaining value for shareholders and meeting expectations of customers and society.

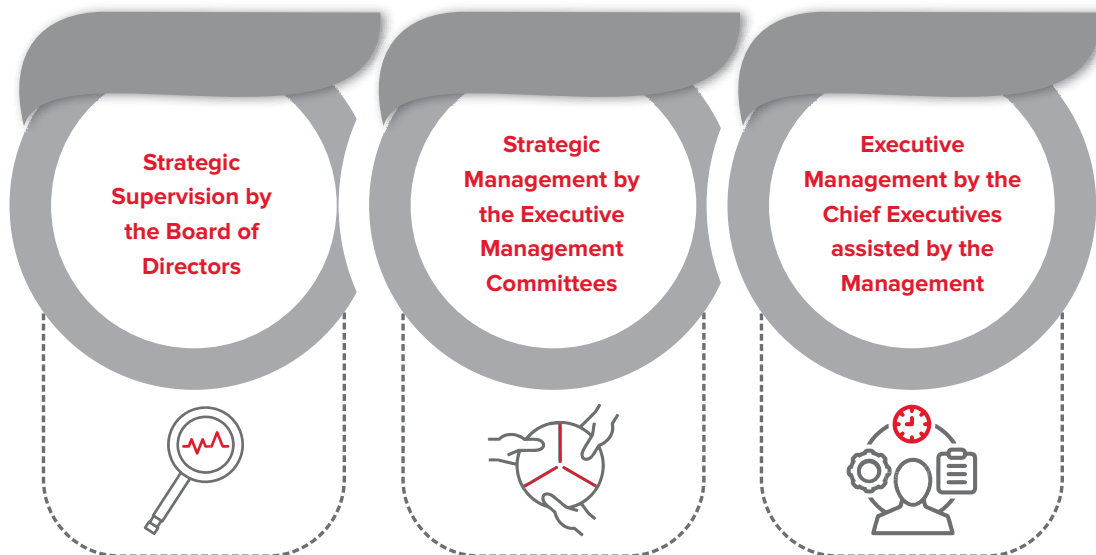
LIL's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company. LIL not only adheres to the prescribed Corporate Governance Practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times.



ANNEXURE - B (Contd.)

THE CORPORATE GOVERNANCE STRUCTURE

The practice of Corporate Governance in LIL takes place at three interlinked levels



2. BOARD OF DIRECTORS (“BOARD”)

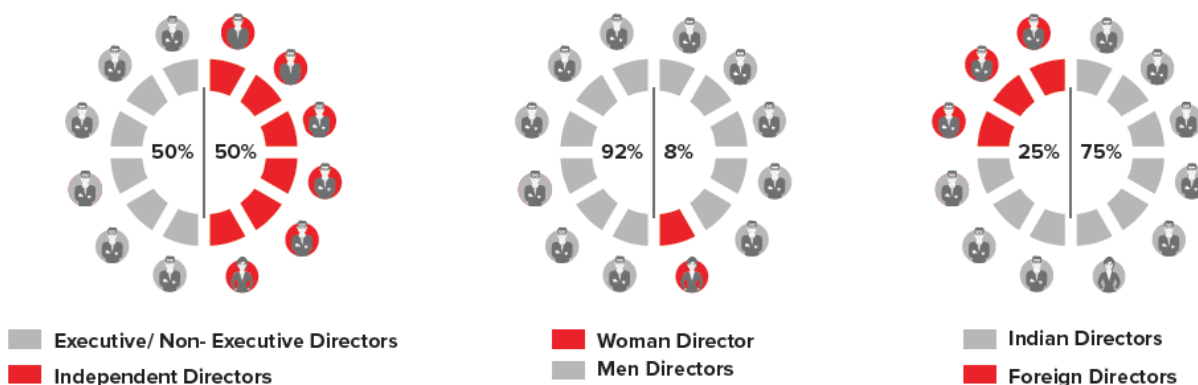
The Board is at the core of the Company’s Corporate Governance practices and oversees how the Management serves and protects the long-term interests of all the shareholders. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders.

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. Your Company is managed and guided by a professional Board comprising Executive, Non-Executive and Independent Directors. The Board critically evaluates Company’s strategic direction, management policies and their effectiveness.

Composition and Category of Board

At Lumax, the Board has an appropriate mix of Executive and Non-Executive Directors to maintain its independence. The Board members have in-depth knowledge of Business, in addition to the expertise in their areas of specialization.

As on 31 March 2021, the Board comprised of twelve (12) Directors, out of which, five (5) Directors are Executive Directors including the Chairman & Managing Director, one (1) Non-Executive Director and six (6) Non-Executive Independent Directors, including one (1) Woman Independent Director, which constitutes 50% of Board Strength. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Act read with the Rules issued thereunder and is explained as below:



Category of Board of Directors

S. No.	Name of Directors	Category
A. PROMOTER		
1.	Mr. Deepak Jain	Chairman & Managing Director
2.	Mr. Anmol Jain	Joint Managing Director
B. NON- PROMOTER		
3.	Mr. Vineet Sahni	CEO & Senior Executive Director
4.	Mr. Tadayoshi Aoki	Senior Executive Director
5.	Mr. Kenjiro Nakazono ¹	Executive Director
6.	Mr. Toru Tanabe	Non-Executive Director
7.	Mr. Avinash Parkash Gandhi	Independent Director
8.	Mr. Dhiraj Dhar Gupta	Independent Director
9.	Mr. Rattan Kapur	Independent Director
10.	Mr. Rajeev Kapoor	Independent Director
11.	Mrs. Ritika Modi	Independent Director
12.	Mr. Vikrampati Singhania ²	Independent Director

Note:

1. Mr. Koji Sawada had resigned from the Board of Directors of the Company w.e.f. 18 June 2020 and Mr. Kenjiro Nakazono was appointed as an Additional Director and Whole Time Director (Executive Director) in the Board Meeting held on 18 June 2020 and the said appointment was approved by the Shareholders in the AGM held on 28 August 2020.
2. Mr. Munish Chandra Gupta had resigned from the Board of Directors of the Company w.e.f. 4 December 2020 and Mr. Vikrampati Singhania was appointed as an Additional Director and Non-Executive Independent Director in the Board Meeting held on 11 February 2021. His appointment has now been recommended for the approval of the Shareholders in the ensuing AGM of the Company to be appointed as an Non- Executive Independent Director of the Company.

Role of Chairman and Managing Director (“CMD”)

Mr. Deepak Jain, the CMD of the Company presides over the Meetings of the Board and Shareholders of the Company. He is primarily responsible for setting and implementing the Company’s direction and strategy under superintendence, direction and control of Board. The CMD actively oversees the functioning of the Company and ensures that all the matters needed to be considered by the Board are in fact brought before it and understands the views of all the Board Members.

Role of Joint Managing Director (“JMD”)

Mr. Anmol Jain is acting as a JMD of the Company and owing to the rich experience, he is primarily responsible for monitoring operations, management and supply chain systems in the Company. He along with CMD ensures successful implementation of Company’s strategy and directions set by the Board for execution by the Management from time to time.

Role of CEO & Senior Executive Director (“CEO & SED”)

Mr. Vineet Sahni is presently the CEO & SED on the Board of the Company and has been entrusted with the responsibility of day to day and overall management of affairs of the Company both internally and externally viz. achieving annual business targets and budgetary targets, execution of long-term business plans, opportunities of expansion/acquisitions, promotion of business and industry etc.

Independent Directors

The Company has on its Board, eminent Independent Directors who have brought in independent judgement to Board’s deliberation including issues of strategy, risk management and overall governance. They play a pivotal role in safeguarding the interests of all stakeholders.

The Independent Directors have submitted declarations that they meet the criteria of independence laid down under the Act and Regulation 16 (1)(b) of the Listing Regulations and have confirmed that they do not hold Directorships more than the prescribed limits.

Further, as per Regulation 17(A) (1) of Listing Regulations, no Independent Director is a director in more than seven listed companies and as per Regulation 17 (A) (2) of Listing Regulations, no Director who is a Wholetime Director / Managing Director in any listed Company serves as an Independent director in not more than three listed entities. Further no Director is a member in more than 10 committees nor acts as a chairperson of more than 5 committees in terms of Regulation 26(1) of Listing Regulations.

ANNEXURE - B (Contd.)

Details of other Directorships and Chairmanship/Membership of Committees of each Director in various Companies for the Financial Year ending on 31 March 2021 including the Names of the Listed Entities and the Category of Directorship therein

S. No.	Name of the Director	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	No. of Directorship in listed entities including this listed entity	No. of Independent Directorship in listed entities including this listed entity	No. of memberships in Audit/ Stake-holder Committee (s) including this listed entity#	No. of post of Chairperson in Audit/ Stake-holder Committee held in listed entities including this listed entity	Name of other Listed Entity and Category of Directorship
1	Mr. Deepak Jain	00004972	Chairman and Managing Director	3	1	3	1	<ul style="list-style-type: none"> Lumax Auto Technologies Limited (Non-Executive Director) RSWM Limited (Non-Executive Independent Director)
2	Mr. Anmol Jain	00004993	Joint Managing Director	2	0	1	0	<ul style="list-style-type: none"> Lumax Auto Technologies Limited (Managing Director)
3	Mr. Vineet Sahni	03616096	Chief Executive Officer and Senior Executive Director	1	0	0	0	-
4	Mr. Tadayoshi Aoki	08053387	Senior Executive Director	1	0	2	0	-
5	Mr. Kenjiro Nakazono	08753913	Executive Director	1	0	0	0	-
6	Mr. Toru Tanabe	06883767	Non-Executive Director	1	0	0	0	-
7	Mr. Avinash Parkash Gandhi	00161107	Independent Director	5	5	10	2	<ul style="list-style-type: none"> Lumax Auto Technologies Limited (Independent Director) Schaeffler India Limited (Independent Director) Minda Corporation Limited (Independent Director) Action Construction Equipment Limited (Independent Director)
8	Mr. Rattan Kapur	00304573	Independent Director	1	1	1	0	-
9	Mr. Dhiraj Dhar Gupta	01089718	Independent Director	1	1	2	1	-
10	Mr. Rajeev Kapoor	02051466	Independent Director	2	2	2	0	<ul style="list-style-type: none"> Rico Auto Industries Limited (Non-Executive Independent Director)
11	Mrs. Ritika Modi	00463560	Independent Director	1	1	0	0	-
12	Mr. Vikrampati Singhania	00040659	Independent Director	2	1	1	0	<ul style="list-style-type: none"> JK Agri Genetics Limited (Managing Director)

As required under Regulation 26 of Listing Regulations, the disclosure includes chairmanships/memberships of the Audit Committee and Share Transfer/Stakeholders' Relationship Committee.

Disclosure of relationships between Directors inter-se;

S. No.	Name of the Directors	Relationship Inter-se
1.	Mr. Deepak Jain	Related as Brother to Mr. Anmol Jain
2.	Mr. Anmol Jain	Related as Brother to Mr. Deepak Jain
3.	Mr. Vineet Sahni	Not related to any Director
4.	Mr. Tadayoshi Aoki	Related to Nominee Directors of Stanley Electric Co. Limited
5.	Mr. Kenjiro Nakazono	Related to Nominee Directors of Stanley Electric Co. Limited
6.	Mr. Toru Tanabe	Related to Nominee Directors of Stanley Electric Co. Limited
7.	Mr. Avinash Parkash Gandhi	Not related to any Director
8.	Mr. Rattan Kapur	Not related to any Director
9.	Mr. Dhiraj Dhar Gupta	Not related to any Director
10.	Mr. Rajeev Kapoor	Not related to any Director
11.	Mrs. Ritika Modi	Not related to any Director
12.	Mr. Vikrampati Singhania	Not related to any Director

Key Skills/Expertise/Competencies of Board of Directors

In accordance with Regulation 34 (3) read with Para C of Schedule V of the Listing Regulations, the Board have identified required set of skills, expertise and competencies in context of Company's business and sector in which it is operating to function effectively and those actually available with the Board. Accordingly, the below table represents Key Skills/Expertise/Competencies considered desirable for the Board of the Company:

Knowledge of Automobile/ Auto Component Sector	Understanding of industry and organizations involved in design, development, manufacturing, marketing and selling of automobiles and auto components.
Understanding of Government legislation/ legislative process	Awareness of general framework of principles within which the Government is expected to act and within which regulations are issued.
Finance & Accounting	Understanding of financial statements, transactions, financial reporting process and financial controls and management of assets and liabilities.
Corporate Laws and Governance	Understanding of Corporate rules, processes or laws by which businesses are operated, regulated or controlled.
Sales & Marketing	Development of strategies to grow market share and experience of operations and activities in global front across various geographical markets and industry verticals.
Human Resource Management	Understanding of managing people and work culture of the organization.
Information Technology	Ability to understand and appreciate the importance and robust use of Information technology in various aspects of business.
Risk Management	Ability to identify, evaluate and prioritize risks followed by coordinated and economical application of resources to minimize, monitor and control the probability or impact of unfortunate events or to maximize the realization of opportunities.
Strategy Development and Implementation	Appreciation of long-term trends, strategic choices and actions to reach long term goals, identification of approaches to put plans to action and monitoring of same.
Stakeholder Relationships	Experience in building and nurturing relationships with key stakeholders viz. shareholders, customers, employees, bankers, government/semi-government authorities and fulfilment of commitment towards them.
Proximity to Social Issues	Ability to analyse and understand impact of social issues and suggest measures to address them.

ANNEXURE - B (Contd.)

Further, the Skill Matrix is enclosed herein:

AREA OF EXPERTISE

Sr. No.	Name of Director	Knowledge of Automobile/Auto Component Sector	Understanding of Government legislation/legislative process	Finance & Accounting	Corporate Laws and Governance	Sales & Marketing	Human Resource Management	Information Technology	Risk Management	Strategy Development and Implementation	Stakeholder Relationships	Proximity to Social Issues
1	Mr. Deepak Jain	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Mr. Anmol Jain	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Mr. Vineet Sahni	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Mr. Toru Tanabe	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Mr. Tadayoshi Aoki	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y
6	Mr. Kenjiro Nakazono	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Mr. Avinash Parkash Gandhi	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Mr. Rattan Kapur	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Mr. Dhiraj Dhar Gupta	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Mr. Rajeev Kapoor	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y
11	Mrs. Ritika Modi	Y	N	Y	Y	Y	Y	Y	N	Y	N	Y
12	Mr. Vikrampati Singhania	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Y Yes N No

Confirmation that in opinion of the Board, the Independent Directors fulfil the conditions specified in Listing regulations and are independent from the Management

Based on the declarations/disclosures/intimations received from the Independent Directors, as prescribed under the Act and Listing Regulations, the Board confirm that in their opinion, the Independent Directors fulfil the conditions of independence as specified in Listing Regulations and are independent from the management of the Company.

Detailed reason for the resignation of an Independent Director who resigns before expiry of tenure along with confirmation by such Director that there are no material reasons

During the year under review, Mr. Munish Chandra Gupta who had been associated with the Company since 19 June 2007, had resigned from the position of the Non-Executive Independent Director of the Company with effect from 4 December 2020 due to his other preoccupations coupled with rising expectations from Corporate Directors. He confirmed that there are no other material reasons.

Number of shares and convertible instruments held by Non-Executive Directors:

During the year under review, none of the Non-Executive Directors held any shares in the Company.

3. BOARD MEETINGS – PROCEDURES AND FLOW OF INFORMATION

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Corporate Office in Gurugram and all the necessary information and documents as required under Regulation 17(7) read with Schedule

ANNEXURE - B (Contd.)

II Part A of the Listing Regulations pertaining to the Meetings are made available to Board of Directors. Senior Executives / Management Team and Statutory Auditors of the Company are invited to attend Meetings of the Board and Committees, to make presentations covering Finance, Sales, major business segments and operations of the Company, all business areas of the Company including business opportunities, business strategy and the risk management practices and Internal Audit issues and provide clarifications as and when required. The Board meets at least once a quarter to review the quarterly performance and approve the financial results.

During the period under review, due to the spread of Pandemic COVID 19 and keeping in view the social distancing norms, most of the Board Meetings were held through Video Conferencing.

The Act read with the relevant rules made thereunder, facilitates the participation of a Director in the Board/ Committee meetings through video conferencing or other audio-visual means. Accordingly, the Directors who wish to participate in the Meetings through video conferencing were permitted and the video conferencing facilities were made available to them.

The Agenda for the Meetings of the Board and its Committees are circulated well in advance, as per the Secretarial Standards issued by the Institute of Company Secretaries of India, to the Directors to ensure sufficient time is provided to prepare for the Meetings. In the path of digitization and with a view to ensure its commitment to Go-Green initiative of the Government, most of the times the Company circulates, to its Directors, notes to Agenda for Board/ Committee Meetings through an electronic platform thereby ensuring high standards of security and confidentiality of Board papers.

Attendance Record of Directors at Board Meetings & last AGM (AGM)

During the Financial Year under review, the Board met Six (6) times and the Attendance Record of Directors in Board Meeting and AGM for the Financial Year are tabulated below:

S. No.	Name of the Directors	Board Meetings						AGM
		29 May 2020	18 June 2020	12 August 2020	9 November 2020	11 February 2021	26 March 2021	28 August 2020
1.	Mr. Deepak Jain	📺	📺	📺	📺	✓	✓	📺
2.	Mr. Anmol Jain	📺	📺	📺	📺	✓	📺	📺
3.	Mr. Vineet Sahni	📺	📺	📺	📺	✓	✓	📺
4.	Mr. Tadayoshi Aoki	📺	📺	📺	📺	✓	📺	📺
5.	Mr. Koji Sawada*	📺	📺	N.A	N.A	N.A	N.A	N.A
6.	Mr. Kenjiro Nakazono**	N.A	N.A	📺	📺	✓	📺	📺
7.	Mr. Toru Tanabe	×	📺	×	×	×	×	×
8.	Mr. Avinash Parkash Gandhi	📺	📺	📺	📺	📺	📺	📺
9.	Mr. Munish Chandra Gupta*	📺	📺	📺	📺	N.A	N.A	📺
10.	Mr. Dhiraj Dhar Gupta	📺	📺	📺	📺	✓	📺	📺
11.	Mr. Rattan Kapur	📺	📺	📺	📺	✓	📺	📺
12.	Mr. Rajeev Kapoor	📺	📺	📺	📺	📺	📺	×
13.	Mrs. Ritika Modi	📺	📺	📺	×	✓	📺	📺
14.	Mr. Vikrampati Singhania**	N.A	N.A	N.A	N.A	✓	📺	N.A

✓ Present × Absent 📺 Attended through Video Conferencing N.A. Not Applicable

Note: *Resigned during the year. ** Appointed during the year.

Number of Board Meetings held and the dates on which held

The Board met Six (6) times during the FY 2020-21. The intervening period between two Board Meetings was well within the maximum time gap of 120 days, as prescribed under Listing Regulations. The dates on which Board Meetings were held during the year were as under:-

ANNEXURE - B (Contd.)

S. No.	Date of Board Meetings	Board's Strength	No. of Directors Present
1.	29 May 2020	12	11
2.	18 June 2020	12	12
3.	12 August 2020	12	11
4.	9 November 2020	12	10
5.	11 February 2021	12	11
6.	26 March 2021	12	11

Meeting of Independent Directors

In accordance with Section 149 (7) of the Act read with Para VII (f) of Schedule IV of the Act and Regulation 25 of Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 1 March 2021, without the presence of Non-Independent Directors and Members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive, Non-Executive and Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Web link where details of familiarization program imparted to Independent Directors is disclosed

The Company periodically provides orientation and business overview to its Directors by way of detailed presentations. Such meetings/programs include briefings on the culture, values, business model, domestic and global business of the Company, the roles and responsibilities of Directors and senior executives. Besides these, the Directors are regularly updated about Company's new projects, R&D initiatives, changes in regulatory environment and strategic direction.

The Independent Directors are provided with all the documents/reports/policies sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The Independent Directors are also provided with regular updates on relevant statutory changes to ensure that they remain up to date on the Compliance framework.

The details of such Familiarization Program for Independent Directors are posted on the website of the Company and the web link of the same is provided here under:

<https://www.lumaxworld.in/lumaxindustries/corporate-governance.html>

4. COMMITTEES OF THE BOARD

As on 31 March 2021, the Board has constituted four (4) statutory committees which have been mandated under the provisions of Companies Act, 2013 and Listing Regulations. Every Committee has an important role to play within terms of its reference. The process and procedure related to the Board Meetings are also applicable and followed in the Committee Meetings.

Audit Committee

Brief Description of terms of reference

The Audit Committee has been duly constituted as per Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The role of Audit Committee as enshrined in Part C of Schedule II of Listing Regulations is as follows:

- (i) to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
- (ii) to recommend the appointment, remuneration and terms of appointment of Auditors;
- (iii) approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;

ANNEXURE - B (Contd.)

- major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- (vi) 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;
- (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi) evaluation of internal financial controls and risk management systems;
- (xii) reviewing, with the management, performance of Statutory and Internal auditors, adequacy of the internal control systems;
- (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- (xiv) discussion with internal auditors of any significant findings and follow up there on;
- (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) 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;
- (xvii) 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;
- (xviii) to review the functioning of the whistle blower mechanism;
- (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (xxi) 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.
- (xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders.
- In addition, the Audit Committee shall mandatorily review the following information:
- (i) management discussion and analysis of financial condition and results of operations;
- (ii) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- (iv) internal audit reports relating to internal control weaknesses;
- (v) the appointment, removal and terms of remuneration of the internal auditor.
- (vi) statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- (vii) Any other matter with the specific permission of the Committee or referred by the Board.

ANNEXURE - B (Contd.)

Composition, Name of Members and Chairperson

During the year under review, the Audit Committee comprised of Seven (7) Members including Five (5) Non-Executive Independent Directors.

S. No.	Name of the Directors	Status	Category of membership
1.	Mr. Avinash Parkash Gandhi	Chairman	Non-Executive Independent Director
2.	Mr. Munish Chandra Gupta	Member	Non-Executive Independent Director
3.	Mr. Dhiraj Dhar Gupta	Member	Non-Executive Independent Director
4.	Mr. Rattan Kapur	Member	Non-Executive Independent Director
5.	Mr. Rajeev Kapoor	Member	Non-Executive Independent Director
6.	Mr. Deepak Jain	Member	Chairman & Managing Director
7.	Mr. Tadayoshi Aoki	Member	Senior Executive Director

Mr. Munish Chandra Gupta resigned from the Board w.e.f. 4 December 2020 and thereafter the Audit Committee was reconstituted.

As on 31 March 2021, the Audit Committee comprised of Six (6) Members including Four (4) Non-Executive Independent Directors. The Composition of the Audit Committee as on 31 March 2021 was as follows:

S. No.	Name of the Directors	Status	Category of membership
1.	Mr. Avinash Parkash Gandhi	Chairman	Non-Executive Independent Director
2.	Mr. Dhiraj Dhar Gupta	Member	Non-Executive Independent Director
3.	Mr. Rattan Kapur	Member	Non-Executive Independent Director
4.	Mr. Rajeev Kapoor	Member	Non-Executive Independent Director
5.	Mr. Deepak Jain	Member	Chairman & Managing Director
6.	Mr. Tadayoshi Aoki	Member	Senior Executive Director

Meetings and Attendance

The Audit Committee met Six (6) times during the Financial Year ended 31 March 2021. The details of Meetings held and attendances of Directors in those Meetings are tabulated as under:

S. No.	Name of the Directors	Details Audit Committee Meetings						Number of Meetings Attended
		29 May 2020	18 June 2020	12 August 2020	9 November 2020	11 February 2021	1 March 2021	
1.	Mr. Avinash Parkash Gandhi	📺	📺	📺	📺	📺	📺	6
2.	Mr. Munish Chandra Gupta	📺	📺	📺	📺	N.A	N.A	4
3.	Mr. Dhiraj Dhar Gupta	📺	📺	📺	📺	✓	📺	6
4.	Mr. Rattan Kapur	📺	📺	📺	📺	✓	📺	6
5.	Mr. Rajeev Kapoor	📺	📺	📺	📺	📺	📺	6
6.	Mr. Deepak Jain	📺	📺	📺	📺	✓	×	5
7.	Mr. Tadayoshi Aoki	📺	📺	📺	📺	✓	×	5

✓ Present × Absent 📺 Attended through Video Conferencing N.A. Not Applicable

The Internal Auditors of the Company report the findings of internal audits directly to the Audit Committee. The Statutory Auditors, Finance Head are invitees to the Audit Committee Meetings as and when required. The Company Secretary acts as the Secretary to the Audit Committee.

Nomination And Remuneration Committee.
Brief Description of terms of reference

The Nomination and Remuneration Committee has been duly constituted in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations and its terms of reference is in compliance with the governing provisions of the Act and Listing Regulations. The role of the Nomination and Remuneration Committee is in line with those specified in Part D of the Schedule II of the Listing Regulations and is as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (ii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iii) Devising a policy on diversity of Board of Directors;
- (iv) 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 of Directors their appointment and removal.
- (v) 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.
- (vi) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- (vii) Undertake any other matters as may be prescribed by Board from time to time

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises of Three (3) Directors as its Members. All the Members of the Committee are Non-Executive Independent Directors and have sound knowledge of management practices. The Chairman of the Committee is a Non-Executive Independent Director. The Composition of the Nomination and Remuneration Committee as on 31 March 2021 is given as below:

S. No.	Name of the Directors	Status	Category of membership
1.	Mr. Rattan Kapur	Chairman	Non-Executive Independent Director
2.	Mr. Avinash Parkash Gandhi	Member	Non-Executive Independent Director
3.	Mr. Dhiraj Dhar Gupta	Member	Non-Executive Independent Director

Meetings and Attendance

The Nomination & Remuneration Committee had met Four (4) times during the Financial Year 2020-21.

The attendance of the Members in the Nomination & Remuneration Committee Meeting is as under:

S. No.	Name of the Directors	Details of Meetings Held				Number of Meetings Attended
		29 May 2020	18 June 2020	9 November 2020	11 February 2021	
1.	Mr. Rattan Kapur	📺	📺	📺	✓	4
2.	Mr. Avinash Parkash Gandhi	📺	📺	📺	📺	4
3.	Mr. Dhiraj Dhar Gupta	📺	📺	📺	✓	4

✓ Present × Absent 📺 Attended through Video Conferencing

Performance evaluation of Board, Committees etc.

One of the key responsibilities endowed on Board and Nomination and Remuneration Committee is to ensure continuity of a dynamic and forward-thinking Board and Committees of Board. In order to achieve the same, a formal annual evaluation of Board, Committees and Individual Directors (including Independent Directors) as per the provisions of the Act and Listing Regulations was carried out with a view to ensure that individual Directors and the Board as a whole work efficiently and effectively in achieving Company's objectives.

ANNEXURE - B (Contd.)

The overall responsibility of the said exercise lies with Nomination and Remuneration Committee.

The Independent Directors were evaluated on various performance indicators including aspects relating to:

- Ethical Standards of Integrity and probity.
- Exercise of objective independent judgement in the best interests of the Company.
- Effectively assisted the Company in implementing best Corporate Governance Practices.
- Willingness to devote time and effort to understand the Company and its business.
- Adherence to applicable code of conduct and fulfillment of Director's obligations.
- Independent judgement during Board deliberations on Strategy, performance etc.
- Maintaining high level of Confidentiality.
- Interpersonal relationships with fellow Board Members and Senior Management.

Share Transfer/Stakeholders Relationship Committee

In adherence with the provisions of Section 178(5) of the Act and Regulation 20 of Listing Regulations, the Company has constituted a Share Transfer/Stakeholders Relationship Committee to address Investor's grievances, redressal mechanism and recommend measures to improve the level of Investors' services and to look into and decide matters pertaining to share transfers, duplicate share certificates and related matters. The terms of reference of the Committee, inter-alia, include the following:

- (i) Resolving the grievances of the security holders of the Company 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.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed Dividends and ensuring timely receipt of Dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

Name of Non-Executive Director heading the Committee

Mr. Dhiraj Dhar Gupta, Non-Executive Independent Director is the Chairman of Share Transfer/Stakeholders Relationship Committee. The Committee comprises of Three (3) Members and the details of constitution of the Committee as on 31 March 2021 are given as below:

S. No.	Name of the Directors	Status	Category of membership
1.	Mr. Dhiraj Dhar Gupta	Chairman	Non-Executive Independent Director
2.	Mr. Deepak Jain	Member	Chairman & Managing Director
3.	Mr. Tadayoshi Aoki	Member	Senior Executive Director

Name and Designation of Compliance Officer

Mr. Pankaj Mahendru, Company Secretary is the Compliance Officer and acts as Secretary to the Committee.

Status of Shareholders Complaints/Grievances Received, pending and resolved

During the Financial Year under review, the category and status of Shareholder/Investor Complaints/Grievances are as follows:

S. No.	Nature of Complaints/ Grievances	No. of Complaints			
		Opening Balance	Received	Resolved	Pending
1.	Non receipt of Share Certificate	0	8	8	0
2.	Non receipt of Dividend	0	149	149	0
3.	Non receipt of Annual Report	0	4	4	0
4.	Scores	0	3	3	0
5.	SEBI	0	1	1	0
6.	Stock Exchange	0	0	0	0

Meetings and Attendance:

During the Financial year under review Ten (10) Meetings of Committee were held. The following is the attendance record at the Committee Meeting:

S. No.	Details of Meetings Held	Names of Directors		
		Mr. Dhiraj Dhar Gupta	Mr. Deepak Jain	Mr. Tadayoshi Aoki
1.	29 May 2020	🖥️	🖥️	🖥️
2.	18 June 2020	🖥️	🖥️	🖥️
3.	12 August 2020	🖥️	🖥️	🖥️
4.	1 October 2020	✓	✓	×
5.	19 October 2020	✓	✓	×
6.	9 November 2020	🖥️	🖥️	🖥️
7.	21 December 2020	✓	✓	×
8.	21 January 2021	✓	✓	×
9.	11 February 2021	✓	✓	✓
10.	15 March 2021	✓	✓	×
No. of Meetings attended		10	10	5

✓ Present × Absent 🖥️ Attended through Video Conferencing

Corporate Social Responsibility (CSR) Committee

The CSR Committee of the Board has been constituted pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The roles of committee includes:

- (i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act
- (ii) to recommend the amount of expenditure to be incurred on such activities
- (iii) to monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition, Chairperson and Name of Members

During the year under review, the Corporate Social Responsibility Committee comprised of Four (4) Members.

S. No.	Name of the Directors	Status	Category of Membership
1.	Mr. Munish Chandra Gupta	Chairman	Non-Executive Independent Director
2.	Mr. Avinash Parkash Gandhi	Member	Non-Executive Independent Director
3.	Mr. Deepak Jain	Member	Chairman & Managing Director
4.	Mr. Anmol Jain	Member	Joint Managing Director

Mr. Munish Chandra Gupta resigned from the Board w.e.f. 4 December 2020 and thereafter the Corporate Social Responsibility Committee was reconstituted.







As on 31 March 2021, the Corporate Social Responsibility Committee comprised of Three (3) Members:

S. No.	Name of the Directors	Status	Category of Membership
1.	Mr. Deepak Jain	Chairman	Chairman & Managing Director
2.	Mr. Avinash Parkash Gandhi	Member	Non-Executive Independent Director
3.	Mr. Anmol Jain	Member	Joint Managing Director

ANNEXURE - B (Contd.)

Meetings and Attendance

During the Financial Year under review Two (2) Meetings of CSR Committee were held. The attendance record of Directors is as follows:

S. No.	Name of the Directors	Date of Meeting held	
		18 June 2020	26 March 2021
1.	Mr. Munish Chandra Gupta		N.A
2.	Mr. Avinash Parkash Gandhi		
3.	Mr. Deepak Jain		✓
4.	Mr. Anmol Jain		

✓ Present × Absent  Attended through Video Conferencing N.A. Not Applicable

5. REMUNERATION OF DIRECTORS**All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company**

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors and Independent Directors during the FY 2020-21 except for the Sitting Fees paid/payable to them for attending the meetings of the Board/ Committees of Directors.

Criteria of making payments to Non-Executive Directors

The Criteria of making payments to Non-Executive Directors has been given on the Company's Website i.e. www.lumaxworld.in/lumaxindustries/pdf/nomination-and-remuneration-policy-of-directors.pdf. While deciding the payments to be made to Non- Executive Directors various factors such as Director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc. were taken into consideration.

The Non-Executive Directors are entitled to sitting fees for attending Meetings of the Board or Committees thereof as may be decided by the Board from time to time.

Disclosures with respect to Remuneration**Remuneration paid to Executive Directors**

The details of remuneration paid to Executive Directors during the Financial Year ended 31 March 2021 are as follows:

(₹ in Lakhs)						
S. No.	Name of the Directors	Salary	Perquisites and other benefits	Statutory & Other Contribution	Commission	Total
1.	Mr. Deepak Jain*	36.00	32.12	7.92	164.13	240.17
2.	Mr. Anmol Jain*	15.60	7.80	3.43	-	26.83
3.	Mr. Vineet Sahni [§]	83.43	101.54	26.70	34.37	246.04
4.	Mr. Tadayoshi Aoki	2.88	13.46	-	-	16.34
5.	Mr. Kenjiro Nakazono (w.e.f. 18 June 2020)	2.27	11.69	-	-	13.96
6.	Mr. Koji Sawada (Upto 18 June 2020)	0.61	2.69	-	-	3.30

Note: *Mr. Deepak Jain and Mr. Anmol Jain relinquished 100 % of their fixed basic salary for the first half of the Financial Year on account of pandemic COVID-19.

§ Mr. Vineet Sahni relinquished 45% of his salary for the first half of the Financial Year on account of pandemic COVID-19.

ANNEXURE - B (Contd.)

Payments paid to Non-Executive Independent Directors

Details of payments in form of Sitting Fees for attending Board Meetings and Committee Meetings paid to the Independent Directors during the Financial Year ended 31 March 2021 are as under:

(₹ in Lakhs)

S. No.	Name of the Directors	Board Meetings	Audit Committee Meetings	Nomination & Remuneration Committee Meetings	CSR Committee Meetings	Independent Directors Meeting	Share Transfer/ Stakeholders Relationship Committee Meetings	Total
1.	Mr. Avinash Parkash Gandhi	2.40	1.20	0.80	0.40	0.40	NA	5.20
2.	Mr. Munish Chandra Gupta	1.60	0.80	NA	0.20	NA	NA	2.60
3.	Mr. Dhiraj Dhar Gupta	2.40	1.20	0.80	NA	0.40	2.00	6.80
4.	Mr. Rattan Kapur	2.40	1.20	0.80	NA	0.40	NA	4.80
5.	Mr. Rajeev Kapoor	2.40	1.20	NA	NA	0.40	NA	4.00
6.	Mrs. Ritika Modi	2.00	NA	NA	NA	0.40	NA	2.40
7.	Mr. Vikrampati Singhania	0.80	NA	NA	NA	0.40	NA	1.20

NA: Not Applicable

Service Contracts, Notice Periods, Severance Fees

The service contracts, Notice Periods and severance fees to Executive Directors, Non-Executive or Independent Directors are governed through Board/ Shareholders Resolutions.

Stock Options Details, if any:

No stock options have been granted to any Directors during the FY 2020-21

6. GENERAL BODY MEETINGS

Location, date and time of AGMs held during the previous three (3) years are given as under:

Financial year	Date	Time	Location
2017-18	18 July 2018	10:30 A.M.	Air Force Auditorium, Subroto Park, New Delhi- 110010
2018-19	23 August 2019		
2019-20	28 August 2020	10:30 A.M.	2 nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi - 110046 (through Video Conferencing)

Details of Extraordinary General Meeting (EGM) held: No EGM was held during the previous three (3) years.

Details of Special Resolutions passed in previous three AGMs are as follows:

AGM held on 18 July 2018

- Appointment of Mr. Tadayoshi Aoki (DIN: 08053387) as Senior Executive Director for a period of 3 years.

- Appointment of Mr. Vineet Sahni (DIN: 03616096) as Senior Executive Director for a period of 5 years.

AGM held on 23 August 2019

- Re-appointment of Mr. Avinash Parkash Gandhi (DIN: 00161107) as an Independent Director for a Second Term and Continuation of Directorship.
- Re-appointment of Mr. Munish Chandra Gupta (DIN: 01362556) as an Independent Director for a Second Term and Continuation of Directorship.
- Re-appointment of Mr. Dhiraj Dhar Gupta (DIN: 01089718) as an Independent Director for a Second Term.
- Re-appointment of Mr. Rattan Kapur (DIN: 00304573) as an Independent Director for a Second Term.

AGM held on 28 August 2020

- No Special resolution was passed in the AGM held on 28 August 2020.

Details of Special Resolution passed last year through Postal Ballot

The details pertaining to conducting of Postal Ballot during last year and Special Resolutions passed thereat are as follows:

- Approval for Reappointment of Mr. Deepak Jain (DIN: 00004972) as Chairman and Managing Director (Key Managerial Personnel) of the Company.
- Approval for Reappointment of Mr. Anmol Jain (DIN: 00004993) as Joint Managing Director (Key Managerial Personnel) of the Company
- Approval for Reappointment of Mr. Tadayoshi Aoki (DIN: 08053387) as Senior Executive Director -

ANNEXURE - B (Contd.)

Whole Time Director (Key Managerial Personnel) of the Company

- Approval for the payment of minimum remuneration to Mr. Deepak Jain (DIN: 00004972) Chairman and Managing Director (Key Managerial Personnel) for the FY 2020-21
- Approval for the payment of minimum remuneration to Mr. Anmol Jain (DIN: 00004993) Joint Managing Director (Key Managerial Personnel) for the FY 2020-21
- Approval for the payment of minimum remuneration to Mr. Vineet Sahni (DIN: 03616096) Senior Executive Director – Whole Time Director and CEO (Key Managerial Personnel) for the FY 2020-21
- Approval for the payment of minimum remuneration to Mr. Tadayoshi Aoki (DIN: 08053387) Senior Executive Director - Whole Time Director (Key Managerial Personnel) for the FY 2020-21
- Approval for the payment of minimum remuneration to Mr. Kenjiro Nakazono (DIN: 08753913) Executive Director – Whole Time Director (Key Managerial Personnel) for the FY 2020-21
- Approval for remuneration payable to Mr. Deepak Jain (DIN: 00004972) Chairman and Managing

Director (Key Managerial Personnel) who is also promoter of the Company in excess of threshold limits under Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Approval for remuneration payable to Mr. Anmol Jain (DIN: 00004993) Joint Managing Director (Key Managerial Personnel) who is also promoter of the Company in excess of threshold limits under Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
Additionally, one Ordinary Resolution was also passed through this Postal Ballot:
- Approval of Material Related Party Transactions with Lumax Auto Technologies Limited.

Date of Notice of Postal Ballot: 9 November 2020

Voting Period: Tuesday, 15 December 2020 (09:00 a.m.) to Wednesday, 13 January 2021 (05:00 p.m.)

Date of Declaration of Result: 15 January 2021

Date of Approval: 13 January 2021

A summary of the voting pattern is as follows:

Item No.	Agenda Items	No. of Votes Polled	No. of Votes in favour	No. of Votes against	% of Votes in favour on Votes Polled	% of Votes against on Votes Polled
	Special Resolution					
1	Approval for Reappointment of Mr. Deepak Jain (DIN: 00004972) as Chairman and Managing Director (Key Managerial Personnel) of the Company.	89,000	88,814	186	99.7910	0.2090
2	Approval for Reappointment of Mr. Anmol Jain (DIN: 00004993) as Joint Managing Director (Key Managerial Personnel) of the Company.	88,980	88,794	186	99.7910	0.2090
3	Approval for Reappointment of Mr. Tadayoshi Aoki (DIN: 08053387) as Senior Executive Director - Whole Time Director (Key Managerial Personnel) of the Company.	88,980	77,118	11,862	86.6689	13.3311
4	Approval for the payment of minimum remuneration to Mr. Deepak Jain (DIN: 00004972) Chairman and Managing Director (Key Managerial Personnel) for the FY 2020-21.	88,980	88,779	201	99.7741	0.2259
5	Approval for the payment of minimum remuneration to Mr. Anmol Jain (DIN: 00004993) Joint Managing Director (Key Managerial Personnel) for the FY 2020-21.	88,980	88,779	201	99.7741	0.2259

ANNEXURE - B (Contd.)

Item No.	Agenda Items	No. of Votes Polled	No. of Votes in favour	No. of Votes against	% of Votes in favour on Votes Polled	% of Votes against on Votes Polled
	Special Resolution					
6	Approval for the payment of minimum remuneration to Mr. Vineet Sahni (DIN: 03616096) Senior Executive Director - Whole Time Director and CEO (Key Managerial Personnel) for the FY 2020-21.	35,94,379	35,94,223	156	99.9957	0.0043
7	Approval for the payment of minimum remuneration to Mr. Tadayoshi Aoki (DIN: 08053387) Senior Executive Director - Whole Time Director (Key Managerial Personnel) for the FY 2020-21.	88,980	88,824	156	99.8247	0.1753
8	Approval for the payment of minimum remuneration to Mr. Kenjiro Nakazono (DIN: 08753913) Executive Director - Whole Time Director (Key Managerial Personnel) for the FY 2020-21.	88,980	88,804	176	99.8022	0.1978
9	Approval for remuneration payable to Mr. Deepak Jain (DIN: 00004972) Chairman and Managing Director (Key Managerial Personnel) who is also promoter of the Company in excess of threshold limits under Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).	88,980	88,779	201	99.7741	0.2259
10	Approval for remuneration payable to Mr. Anmol Jain (DIN: 00004993) Joint Managing Director (Key Managerial Personnel) who is also promoter of the Company in excess of threshold limits under Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)	88,980	88,779	201	99.7741	0.2259
Ordinary Resolution						
11	Approval of Material Related Party Transactions with Lumax Auto Technologies Limited.	88,980	88,794	186	99.7910	0.2090

Person who conducted the Postal Ballot exercise

Mr. Surinder Vashishtha, Practicing Company Secretary, ACS No. 21285 was appointed as the Scrutinizer for conducting the Postal Ballot in accordance with the Act and the Companies (Management and Administration) Rules, 2014 in a fair and transparent manner.

Special Resolution proposed through Postal Ballot

There are no Special Resolutions proposed through Postal Ballot.

Procedure of Postal Ballot

In Compliance with the provisions of Section 110 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, the Company completed the dispatch of Postal Ballot notice on 14 December 2020 along with the Postal Ballot Forms and self- addressed postage pre-paid Business Reply Envelopes to

ANNEXURE - B (Contd.)

the Shareholders whose names appeared in the register of shareholders/ list of beneficiaries as on cut-off date i.e. 4 December 2020. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules.

The Company also provided the facility of remote e-voting to the Members to cast their votes electronically, in accordance with Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations. The Company engaged the services of KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) for the purpose of providing remote e-voting facility. The Shareholders had the option to vote either by physical ballot or e- voting.

Shareholders were advised to carefully read the instructions printed on the Postal Ballot Form before casting their vote and return the duly completed form in the attached self-addressed business reply envelope so as to reach the scrutinizer on or before 05:00 P.M. (IST) on Wednesday, 13 January 2021 in case of Members desiring to exercise their votes by physical postal ballot forms. Members voting through electronic mode were requested to follow the instructions for e-voting and could vote from Tuesday, 15 December 2020 at 09:00 A.M. (IST) till Wednesday, 13 January 2021 at 05:00 P.M. (IST).

The Scrutinizer submitted his report on 15 January 2021, in the absence of the Chairman, to Mr. Pankaj Mahendru, Company Secretary and the results of the voting by means of Postal Ballot (including voting through electronic means) were announced on 15 January 2021 before 05:00 P.M. at the Registered Office of the Company. The said results were published in the newspapers within 48 hours of the declaration of the results and were also placed on the website of the Company at <https://www.lumaxworld.in/lumaxindustries/pdf/sub-mission-of-postal-ballot-results-LIL-15012021.pdf>, besides being communicated to Stock Exchanges.

For further details on the above the Shareholders may visit <https://www.lumaxworld.in/lumaxindustries/postal-ballot.html>.

7. MEANS OF COMMUNICATION

In compliance with Regulation 46 of the Listing Regulations, the Company's website, www.lumaxworld.in/lumaxindustries contains a dedicated functional segment, named 'INVESTORS' where all the information meant for the Shareholders is available, including information on Directors, shareholding pattern, quarterly

reports, financial results, annual reports, press releases, details of unpaid/unclaimed Dividends and various policies of the Company.

Financial Results (quarterly/half-yearly/annual), Newspapers wherein Results are normally published and Website where displayed

Pursuant to Regulation 33 of Listing Regulations, the Company has regularly furnished within the prescribed timeline the quarterly unaudited as well as annual audited financial results to both the Stock Exchanges i.e. BSE & NSE.

Quarterly and annual Financial Results are also published in English language national daily newspaper viz. Financial Express circulating in the whole of India and in daily newspaper published in the vernacular language viz. Jansatta in state where Registered Office of the Company is situated. The same are also made available on the website of the Company at <https://www.lumaxworld.in/lumaxindustries/corporate-announcements.html>.

Presentations made to Institutional Investors or to the Analysts

Detailed presentations are made to the investors of Company and the same are hosted on the Company's website at <https://www.lumaxworld.in/lumaxindustries/investor-presentation.html> and are disseminated on the Stock Exchanges viz. BSE and NSE

Official News Releases/ Conference Calls with Investors

All official news and media releases, invitations and transcript of the Analyst/ Investor conference calls are posted on the website of the Company under Investors Tab and disseminated on the Stock Exchanges viz. BSE and NSE

Annual Report

The Annual Report containing, inter-alia, the Audited Financial Statements (Standalone & Consolidated), Board's Report, Auditors' Report, Management Discussion and Analysis (MDA) report and other important information is circulated to Shareholders and other stakeholders and is also available on the Company's website at <https://www.lumaxworld.in/lumaxindustries/annual-report.html>.

Stock Exchange

The Company makes timely disclosure of prescribed information to BSE and NSE in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

BSE Corporate Compliance & Listing Centre (the Listing Centre)

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings

like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on NEAPS.

Reminders/Correspondences with Investors

The periodical reminders to Shareholders regarding unclaimed shares/Dividend, e-mail registrations, Notice of General Meetings or any other information required to be disseminated under applicable statutes are sent to them in electronic form.

8. GENERAL SHAREHOLDERS INFORMATION

AGM

The 40th AGM of the Company is scheduled as under:

Date : 31 August 2021
 Day : Tuesday
 Time : 10:30 a.m.
 Venue : Through Video Conference or other audio Visual Means (VC/OAVM)

Financial Year : 1 April to 31 March

For the FY 2020-21 Results were announced on:

Adoption of Quarterly Results Ended	Dates
30 June 2020	12 August 2020
30 September 2020	9 November 2020
31 December 2020	11 February 2021
31 March 2021 (Audited Annual Accounts)*	11 June 2021

*Board meeting held as per relaxation given by SEBI vide circular dated 29 April 2021.

Financial Calendar for FY 2021-22 (Provisional)

Adoption of Quarterly Results Ended	Tentative Calendar
30 June 2021	On or before 14 August 2021
30 September 2021	On or before 14 November 2021
31 December 2021	On or before 14 February 2022
31 March 2022 (Audited Annual Accounts)	On or before 30 May 2022

Dividend & Dividend Payment Date

The Board of Directors have recommended, a Dividend @ ₹ 7 per equity share (i.e. 70%) of face value of ₹ 10/- each for the FY 2020-21 which was considered by the Board in its meeting held on 11 June 2021, for the approval of Shareholders in the ensuing AGM ("AGM").

For Demat Shareholders who have opted for NECS/ECS, Dividend amount of ₹ 7/- per share will be credited directly to their respective bank accounts, wherever such facilities are available, soon after the declaration of Dividend in the AGM (subject to approval of Shareholders in the ensuing AGM). For others, Dividend Warrants/ Demand Drafts will be posted on or before 30 September 2021. (tentative).

Date of Book Closure : Tuesday, 24 August 2021 to Tuesday, 31 August 2021 (both days inclusive)

Name and address of Stock Exchanges where Securities are listed

Names of Stock Exchanges	Address
BSE Limited	Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Stock Codes

The Company's stock codes on the above stock exchanges are as below:

BSE	517206
NSE	LUMAXIND

The ISIN of the Company is INE162B01018.

Annual Listing Fees

The Listing Fees for the FY 2021-22 has been paid to the BSE Limited and National Stock Exchange of India Limited within stipulated time.

Market price data – High and Low during each month in FY 2020-21

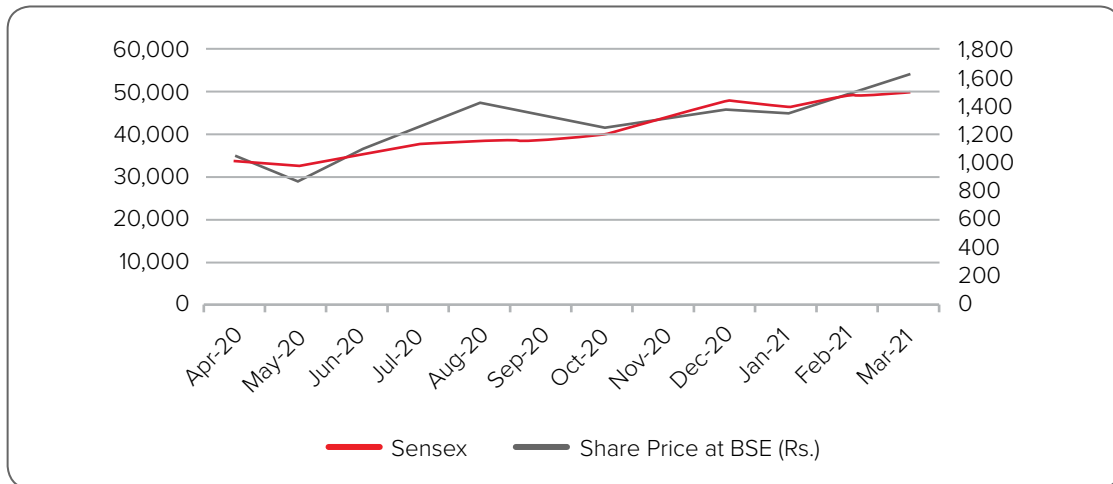
The monthly High and Low Prices and volumes of the Shares of the Company at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the FY 2020-21 are as follows:

ANNEXURE - B (Contd.)

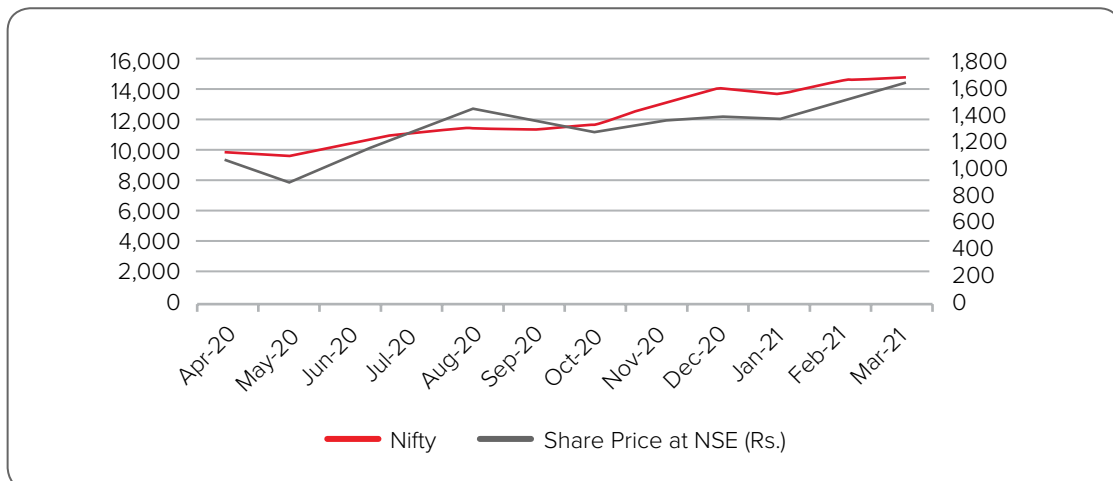
MONTH	BSE			NSE		
	High (₹)	Low (₹)	Volume (Total Traded Quantity)	High (₹)	Low (₹)	Volume (Total Traded Quantity)
April 2020	1,147.35	860.35	2,267	1,150.00	850.00	61,711
May 2020	1,048.95	860.30	2,969	1,039.00	856.05	69,199
June 2020	1,123.00	879.00	10,846	1,139.70	873.00	1,46,736
July 2020	1,347.95	1,052.00	10,578	1,340.00	1,046.10	1,57,166
August 2020	1,695.95	1,251.05	31,896	1,674.90	1,211.00	3,68,437
September 2020	1,577.35	1,251.00	10,520	1,580.00	1,250.00	1,13,607
October 2020	1,375.50	1,199.00	11,382	1,374.95	1,212.05	1,14,732
November 2020	1,357.80	1,189.95	12,312	1,360.40	1,188.00	1,19,752
December 2020	1,538.50	1,270.00	22,371	1,538.00	1,272.65	2,92,395
January 2021	1,435.50	1,273.65	12,008	1,439.00	1,274.95	96,774
February 2021	1,573.00	1,283.85	25,192	1,575.00	1,273.85	2,15,662
March 2021	1,750.00	1,490.00	17,818	1,783.40	1,480.00	1,61,880

(Source: This information is compiled from the data available on the website of BSE & NSE)

LUMAX SHARE PRICE AND BSE SENSEX MOVEMENT



LUMAX SHARE PRICE AND NSE NIFTY MOVEMENT



Stock Performance in comparison to broad-based Indices from April 2020 to March 2021 is given below

The table below represents the comparison of the Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the Financial Year ended 31 March 2021:

Name and address of Stock Exchanges where Securities are listed

MONTH	Share Price at BSE (₹)	SENSEX	Share Price at NSE (₹)	NIFTY
April 2020	1,035.75	33,717.62	1,039.90	9859.90
May 2020	876.00	32,424.10	880.95	9580.30
June 2020	1,081.80	34,915.80	1,084.55	10302.10
July 2020	1,231.00	37,606.89	1,240.85	11073.45
August 2020	1,415.85	38,628.29	1,427.55	11387.50
September 2020	1,326.35	38,067.93	1,322.80	11247.55
October 2020	1,245.05	39,614.07	1,247.00	11642.40
November 2020	1,312.50	44,149.72	1,321.20	12968.95
December 2020	1,369.70	47,751.33	1,367.75	13981.75
January 2021	1,344.30	46,285.77	1,347.00	13634.60
February 2021	1,486.45	49,099.99	1,487.20	14529.15
March 2021	1,603.35	49,509.15	1,606.95	14690.70

(Source: This information is compiled from the data available on the website of BSE & NSE)

In case the securities are suspended from trading, the Boards' Report shall explain the reason thereof

The Securities of the Company have not been suspended for trading at any point of time during the Financial Year ended 31 March 2021.

Registrar to an issue and share transfer agents ("RTA")

KFin Technologies Private Limited
 (Formerly known as Karvy Fintech Private Limited)
 Karvy Selenium Tower-B, Plot No.31-32,
 Gachibowli, Financial District, Nanakramguda,
 Hyderabad-500032
 Tel : 040 -67162222
 Fax: 040 -23001153
 Toll Free No: 1800-3454-001
 E-mail : einward.ris@kfintech.com

Share Transfer System:

The Company has appointed KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) as its RTA. The documents received from shareholders are scrutinized by the Company's RTA and all work related to share registry, both in physical form and electronic form, is handled by RTA. The communications regarding share certificates, share transfers, change of address, Dividends, etc. are addressed to the Company's RTA.

Pursuant to amendment in Regulation 40 of Listing Regulations vide Gazette notification dated 8 June 2018, transfer of securities were to be carried out in dematerialized form only with effect from 5 December 2018 initially. This timeline was further extended to 1 April 2019 vide notification dated 3 December 2018.

Further SEBI vide its press release dated 27 March 2019 clarified that the transfer deeds lodged prior to deadline and returned due to deficiency in the document may be relodged for transfer even after the deadline of 1 April 2019. Further, with Circular SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7 September 2020 cut-off date for re-lodgement of transfer deeds has been fixed as 31 March 2021. The shares that are relodged for transfer (including those request that are pending with the listed company/ RTA, as on date) shall henceforth be issued only in demat mode. Accordingly trading/transfers in equity shares of the Company through recognized Stock Exchanges can be done in dematerialized form only.

The Share Transfer Committee is authorized to approve issuance of duplicate certificates and all such issuance are completed within statutory time limit from the date of request, provided the documents meet the stipulated requirement of statutory provisions in all respects. In compliance with the provisions of Listing Regulations, the share transfer system of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him.

These certificates were duly filed with the Stock Exchanges.

ANNEXURE - B (Contd.)

Reconciliation of Share Capital Audit

Audits were also carried out by the Practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued/paid-up and listed capital is in agreement with the aggregate of the total number of shares in physical form

and the total number of shares in dematerialized form (held with NSDL and CDSL).

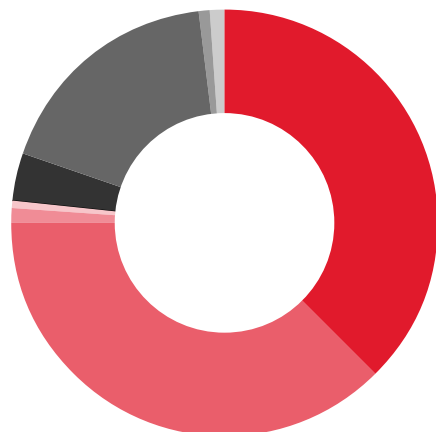
Distribution of Shareholding as on 31 March 2021:

Below table shows the distribution of shareholding by number of shares held and shareholding pattern in percentage pursuant to Regulation 31 of Listing Regulations as on 31 March 2021

Range of Shares	No. of Share-holders	% of Share-holders	Amount (Rs)	% of Equity Capital	
1	5,000	19,820	97.88	100,51,920	10.75
5,001	10,000	233	1.15	17,43,740	1.87
10,001	20,000	105	0.52	15,04,960	1.61
20,001	30,000	23	0.12	5,50,070	0.59
30,001	40,000	13	0.06	4,71,810	0.50
40,001	50,000	13	0.06	6,08,080	0.65
50,001	1,00,000	20	0.10	15,22,490	1.63
1,00,001	& above	22	0.11	7,70,24,250	82.40
Total	20,249	100.00	9,34,77,320	100.00	

Shareholding Pattern as on 31 March 2021

S. No.	Category of Shareholders	No. of Shares held	% age of Shareholding
A.	Promoters' Holding		
1.	Promoters		
	Indian Promoters	35,05,399	37.50
	Foreign Promoters	35,05,399	37.50
2.	Persons acting in concert	-	-
	SUB – TOTAL (A)	70,10,798	75.00
B.	Non-Promoters Holding		
3.	Institutional Investors		
a.	Institutions/Mutual Funds/ Banks	1,04,562	1.12
b.	Foreign Portfolio Investors	59,603	0.64
c.	Overseas Corporate Bodies	80	0.00
d.	Foreign Nationals	80	0.00
	SUB – TOTAL (B3)	1,64,325	1.76
4.	Non-Institutional Investors		
	Bodies Corporate & Clearing Member	3,42,294	3.66
	Indian Public	16,67,802	17.84
	NRIs (Including Foreign Company)	79,297	0.85
	IEPF	81,216	0.87
	Alternate Investment Fund	2,000	0.02
	SUB – TOTAL (B4)	21,72,609	23.24
	SUB –TOTAL (B) (B3+B4)	23,36,934	25.00
	GRAND TOTAL (A+B)	93,47,732	100.00

GRAPHICAL PRESENTATION OF SHAREHOLDING PATTERN (CATEGORY-WISE) AS ON 31 MARCH, 2021


- Indian Promoters **37.50**
- Foreign Promoters **37.50**
- Institutions/Mutual Funds/ Banks **1.12**
- Foreign Portfolio Investors **0.64**
- Alternative Investment Fund **0.02**
- Bodies Corporate & Clearing Member **3.66**
- Indian Public **17.84**
- NRIs (Including Foreign Company) **0.85**
- IEPF **0.87**

Dematerialization & Liquidity of Shares as on 31 March 2021

In order to enable the Shareholders to hold their shares in electronic form and to facilitate scrip less trading, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on BSE and NSE (Stock Exchanges).

Status of Dematerialization

Particulars	No. of Shares	% of the Total Shares
NSDL	87,13,652	93.22
CDSL	4,95,958	5.31
Physical Form	1,38,122	1.47
TOTAL	93,47,732	100.00

Particulars	No. of Shareholders	% of the Total Shareholders
NSDL	9,882	48.80
CDSL	7,308	36.09
Physical Form	3,059	15.11
TOTAL	20,249	100.00

Status of Liquidity

The number of shares of the Company traded in the Stock Exchange during the FY 2020-21 is given below:

Particulars	BSE	NSE	Total
No of shares Traded	1,70,159	19,18,051	20,88,210
% of Total Equity	1.82%	20.52%	22.34%

Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

There are no GDRs/ ADRs/ Warrants outstanding as on 31 March 2021.

Commodity price risk or foreign exchange risk and hedging activities

In order to manage Foreign Exchange Exposure, the Company has in place an appropriate mechanism for management of Foreign Exchange Risk by defining its exposures, measuring them and defining appropriate actions to control this risk.

The intent of this mechanism is to minimize the Financial Statement impact of fluctuating Foreign Currency Exchange Rates. During the COVID-19 period it was deliberated across the team to mitigate the forex loss and cope with commodity price risk.

Plant Locations of the Company as on 31 March 2021

There are total 10 locations where the manufacturing plants of the Company are located

Sr. No.	Plant Location
1	Plot No.16, Sector-18, Maruti Complex, Gurugram, Haryana
2	Plot No.195-195A, Sector-4, Phase-II, Bawal, Distt. Rewari, Haryana
3	Plot No.6, Industrial Area, Dharuhera, District Rewari, Haryana

ANNEXURE - B (Contd.)

Sr. No.	Plant Location
4	Plot No. 91-B, Sector-5, IMT Manesar, Gurugram, Haryana
5	Plot No. 51, Sector-11, IIE, Pant Nagar, Distt. Udham Singh Nagar, Uttarakhand
6	Plot No. 5, Industrial Park-II, Village Salempur Mehdoon, Haridwar, Uttarakhand
7	608-609, Chakan Talegaon Road, Mahalunge Ingle, Chakan, Pune, Maharashtra
8	D2-43/2, M.I.D.C. Industrial Area, Chinchwad, Pune, Maharashtra
9	Plot No. D-1, Vendors Park, Sanand, Distt. Ahmedabad, Gujarat
10	Plot No.69-70 A, Phase-II, Bidadi Industrial Area, Sector-2, Bengaluru, Karnataka

Contact details for correspondence:**Information for Corporate & Institutional Investors and Analyst Information**

Mr. Shruti Kant Rustagi
Chief Financial Officer
Plot No. 878, Udyog Vihar, Phase V, Gurugram-122016, Haryana
Ph. No. +91124 4760000
Email: shrutikant.rustagi@lumaxmail.com

Information for Retail Investors

Mr. Pankaj Mahendru
Company Secretary & Compliance Officer
Plot No. 878, Udyog Vihar, Phase V, Gurugram-122016, Haryana
Ph. No. +91124 4760000
Email(s): pankaj.mahendru@lumaxmail.com
lumaxshare@lumaxmail.com

Registrar and Share Transfer Agent

KFin Technologies Private Limited
Formerly known as Karvy Fintech Private Limited
Unit: Lumax Industries Limited
Karvy Selenium Tower-B, Plot No.31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad-500032
Tel: 040 -67162222
Fax: 040 -23001153
Toll Free No: 1800-3454-001
Email: einward.ris@kfintech.com
Contact Person: Mr. Rajeev Kumar
Email: rajeev.kr@kfintech.com

Credit Ratings obtained by the Company and any revisions thereto during the Financial Year, for all debt instrument or any fixed deposit programme or any scheme or proposal of the involving mobilization of funds, whether in India or abroad

During the year under review, the Company had obtained the Credit Ratings from ICRA which is as follows:

1. Long Term Rating- ICRA A+
2. Short Term Rating- ICRA A1+

The Company does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the Financial Year ended 31 March 2021. There were no revision/changes in the abovesaid ratings issued by ICRA.

9. OTHER DISCLOSURES**Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of Company at large**

There were no Related Party transactions of significant material nature that have a potential conflict with the interest of Company at large. During the FY 2020-2021 all the Related Party transactions entered into were in the normal course of business and at arms-length basis. The said transactions are reported in the Annual Financial Statements.

As per Regulation 23 of Listing Regulations, the Related Party Transactions which fall under the definition of 'Materiality' have been disclosed in the **Annexure - D i.e. AOC-2** which forms part of Boards' Report. The Audit Committee is briefed with all Related Party transactions (material & non-material) undertaken by the Company on quarterly basis.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

There have been no non-compliances and no penalties/strictures have been imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

Under the Vigil Mechanism, the Company has provided a platform to Directors and employees to raise concerns

regarding any irregularity, misconduct or unethical matters / dealings within the Company/Group which have a negative bearing on the organization either financially or otherwise.

The Company has a robust Whistle Blower Policy to enable its Directors and employees to voice their concerns to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company promotes a favourable environment for employees to have an open access to the respective functional Heads, Executive Directors, Chairman and Managing Director, so as to ensure ethical and fair conduct of the business of the Company.

No persons were denied access to the Audit Committee of the Company with regards to the above.

Details of compliance with mandatory requirements under SEBI (Listing Regulations & Disclosure Requirements), Regulations, 2015 and adoption of non- mandatory requirements

The Company has fully and adequately complied with all the mandatory requirements of the Listing Regulations.

Adoption of Non- mandatory Requirements

In adherence with the Listing Regulations, the Company has voluntarily complied with following non-mandatory requirements:

- (i) During the year under review, there is no Audit qualifications on the Company's Financial Results. The Company continues to adopt best practices to ensure regime of Unmodified Opinion.
- (ii) The Internal Auditors have direct access to the Audit Committee and the Internal Auditors presents their Audit Observations to the Audit Committee of Board.

Web link where policy for determining 'material' subsidiaries is disclosed

The Company does not have any material Subsidiary Company in terms of Regulation 16 of the Listing Regulations hence no disclosure is required to be reported under this heading.

Web link where policy on dealing with Related Party Transactions is disclosed

The Board approved Policy on Related Party Transactions can be accessed on <https://www.lumaxworld.in/lumaxindustries/pdf/related-party-transaction-policy.pdf>.

Disclosure of commodity price risks, foreign exchange risk and commodity hedging activities

In order to manage the Company's Foreign Exchange Exposure, the Company has in place an appropriate mechanism for management of Corporate Foreign Exchange Risk by defining its exposures, measuring them and defining appropriate actions to control this risk.

The intent of this mechanism is to minimize the Financial Statement impact of fluctuating Foreign Currency Exchange Rates. During the COVID-19 period it was deliberated across the team to mitigate the forex loss and cope with commodity price risk.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the Financial Year ended 31 March 2021.

Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Maneesh Gupta (C.P. No. 4982) Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority, was placed before the Board of Directors at their meeting held on 11 June 2021. The same is reproduced as below:

ANNEXURE - B (Contd.)**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to clause 10 of Part C of Schedule V read with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

Lumax Industries Limited

2nd Floor, Harbans Bhawan-II, Commercial Complex,
Nangal Raya, New Delhi-110046

I/We have examined the relevant records, forms, returns and disclosures received from the Directors of Lumax Industries Limited having CIN L74899DL1981PLC012804 and having registered office at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046 (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31 March 2021 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.

Ensuring the eligibility of 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.

Place: New Delhi
Date: 18 May 2021
UDIN: F004982C000335015

Maneesh Gupta
FCS No.: 4982
CP No.: 2945

Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons thereof

There has been no such incidence where the Board has not accepted the recommendation of any of its Committee during the Year under review.

Total fees for all services paid by the Company to the Statutory Auditors

During the Year under review, a total fee of ₹ 57,53,106/- (Rupees Fifty seven Lakhs fifty three Thousand One hundred six only) was paid by the Company for all the services provided by Statutory Auditor. The break up of same is tabulated as under:

S. No.	Particulars	Amount (in ₹)
1.	Statutory Audit	23,25,000
2.	Limited Review	23,25,000
3.	Tax Audit	3,00,000
4.	Out of Pocket Expenses	3,53,106
5.	Other Certification	4,50,000
	TOTAL	57,53,106

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the FY 2020-21 are as under:

S. No.	Particulars	Number of Complaints
1.	Number of Complaints filed during the Financial Year	1
2.	Number of Complaints disposed of during the Financial Year	1
3.	Number of Complaints pending as at end of the Financial Year	0

10. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

11. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

- (i) **The Board:** The Chairman of the Company is of Executive category, hence the requirement of maintaining a Chairman's office at the Company's expense, reimbursement of expenses incurred in performance of his duties does not apply.
- (ii) **Shareholder Rights:** Quarterly Financial Statements are published in newspapers and uploaded on Company's website to be accessible by Shareholders.
- (iii) **Modified opinion(s) in audit report:** During the year under review, there is no Audit qualifications on the Company's Financial Results. The Company continues to adopt best practices to ensure regime of Unmodified Opinion.
- (iv) **Reporting of Internal Auditor:** M/s Grant Thornton Bharat LLP are the Internal Auditors of the Company. The Internal Auditors have direct access to the Audit Committee and Internal Auditors presents their Audit Observations to the Audit Committee of Board.

12. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The Company has complied with all the requirements of Corporate Governance as follows:-

- Regulations 17 to 27
- Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule.

13. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for its Board and Senior Employees as per Listing Regulations and the same is available at the Company's website. Also the Code of Conduct for Board of Directors and Senior Management in terms of Regulation 17(5) of Listing Regulations, have been reviewed and revised by

ANNEXURE - B (Contd.)

the Board of Directors in their Meeting held on 18 June 2020. All Members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the FY 2020-2021. A declaration to that effect, signed by the CEO & Senior Executive Director forms part of this Report. The Code of Conduct is also available on the website of Company under the web link <https://www.lumaxworld.in/lumaxindustries/corporate-governance.html>.

14. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance forms part of this Report.

15. DISCLOSURES RELATED TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Company reports the following details in respect of the equity shares lying in the suspense account:

Particulars	No. of Share holders	No. of Equity Shares
Aggregate number of Shareholders and outstanding shares at the beginning of the year i.e. as on 1 April 2020	115	3,684
Number of Shareholders who approached for issue/ transfer of Shares during the FY 2020-21	-	-
Number of Shareholders to whom shares were issued/ transferred	-	-
Transfer to IEPF	-	-
Aggregate number of Shareholders and the Outstanding shares lying at the end of the year i.e. 31 March 2021	115	3,684

All the corporate benefits against those shares like bonus shares, split, Dividend etc if any declared, would also be transferred to unclaimed suspense account of the Company. The voting rights on the 3,684 shares shall remain frozen till the rightful owner of such shares claims the shares.

16. UNCLAIMED/UNPAID DIVIDENDS AND SHARES

Pursuant to the provisions of Section 124 & 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the Dividend which remains unclaimed/unpaid for a period of 7 years from the date of transfer to the Unpaid Dividend Account shall be transferred to Investor Education and Protection Fund (IEPF). Further, all corresponding shares in respect of above said Dividend shall also be transferred to the Demat Account of IEPF Authority.

The Company had sent notices to all Shareholders whose shares were due to be transferred to IEPF and the newspaper advertisement with respect to same was also published. During the FY 2020-21 ₹ 6,35,886/- of unpaid/unclaimed Dividends and 5,659 shares were transferred to the IEPF Authority.

Further, the Unclaimed Dividend for the FY 2013-14 shall become transferable to the Investor Education & Protection Fund (IEPF) by 20 September 2021. The Company has issued a notice in the newspapers and has also issued the letters to the concerned Shareholders, whose Dividend is lying in the unpaid/unclaimed dividend account and also the underlying shares are liable to be transferred to IEPF, in compliance with the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time. Members who have not encashed their Dividend for the FY 2013-14 and onwards are therefore, requested to make their claims to the Company immediately.

The Company has appointed Mr. Pankaj Mahendru as Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company

17. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Code of Conduct) under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. SEBI has notified several amendments pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1 April 2019.

The Code of Conduct to Regulate, Monitor and Report trading by Designated Persons, have been uploaded on website of the Company and can be accessed through the following link <https://www.lumaxworld.in/lumaxindustries/policies.html> under Investor Section.

18. CEO/CFO CERTIFICATE

The CEO & Senior Executive Director, Mr. Vineet Sahni and the Chief Financial Officer, Mr. Shruti Kant Rustagi have furnished the requisite certificate to the Board of Directors pursuant to Regulation 17(8) of the Listing Regulations which forms part of this Report.

19. OTHER IMPORTANT INFORMATION FOR SHAREHOLDERS
Nomination of Shares

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, read with the Companies (Share Capital and Debentures) Amendment Rules, 2015 are requested to submit to the Company nomination in the prescribed Form SH-13 for this purpose.

Updation of Shareholders Details

- (i) Shareholders holding shares in physical form are requested to notify the changes to the Company/its RTA, promptly by a written and duly signed request and Shareholders holding shares in electronic form are requested to send their instructions directly to their Depository Participants (DPs).
- (ii) Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.
- (iii) Non-resident shareholders are requested to immediately notify the:
 - Indian address for sending all communications, if not provided so far;
 - Change in their residential status on return to India for permanent settlement;
 - Particulars of their Non-Resident Rupee Account, whether repatriable or not, with a bank in India, if not furnished earlier.

Mandatory Requirement of PAN and Bank Details

Pursuant to SEBI circular dated 20 April 2018, the Company has sent letters/e-mails through its RTA along with KYC form followed by several reminders to the Shareholders requesting them to submit their PAN and Bank Account details for updation of their data in Company records. Accordingly, Shareholders holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they

maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company.

Shareholders holding shares in physical form are mandatorily required to furnish self-attested copy of PAN in the following cases:

- Legal Heirs'/Nominees' PAN Cards for transmission of shares
- Surviving joint holder's PAN for deletion of name of the deceased Shareholder;
- Shareholder's PAN Card for dematerialization of shares;
- Shareholder's and surety's PAN for issuance of duplicate share certificate;
- Shareholder's and Nominee's PAN Card for registration of nomination of shares.

Mandatory transfer/transmission/transposition of shares in dematerialized mode

The Securities and Exchange Board of India vide gazette notification dated 8 June 2018 and its press release on 3 December 2018 amended Regulation 40 of the Listing Regulations and has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f. 1 April 2019. Further SEBI vide its press release dated 27 March 2019 clarified that the transfer deeds lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of 1 April 2019. Further, with Circular SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7 September 2020 cut-off date for re-lodgement of transfer deeds has been fixed as 31 March 2021. The shares that are re-lodged for transfer (including those request that are pending with the listed company/ RTA, as on date) shall henceforth be issued only in demat mode. However, the said amendment is not applicable for transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases.

Procedure for obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:

On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered email addresses

ANNEXURE - B (Contd.)

of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

1. Those shareholders who have registered/not registered their mail address and mobile nos. including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited in case the shares held in physical form.
2. In case share are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAR (self-attested copy of Aadhar Card) by sending a request to KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), Registrar and Share Transfer Agent at einward.ris@kfintech.com and also to lumaxshare@lumaxmail.com.

In case shares are held in demat mode, Please contact your DP and register your E-mail address in your demat account, as per the process advised by your DP
3. The Annual Report and Notice of AGM can also be accessed from the websites of the Stock Exchange

i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the same is also available on the Company's website i.e <https://www.lumaxworld.in/lumaxindustries/annual-report.html> and is also available on the website of NSDL (agency for providing the remote e-voting facility i.e. www.evoting.nsdl.com).

SCORES- SEBI Complaints Redress System

SEBI vide its Circular dated 26 March 2018 has streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at: https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievance-redress-mechanism-new-policy-measures_38481.html

The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of their complaints.

20. COMPLIANCE OFFICER OF THE COMPANY

Mr. Pankaj Mahendru, Company Secretary is the Compliance Officer of the Company. He is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters.

**CERTIFICATE OF COMPLIANCE OF CODE OF CONDUCT BY BOARD OF DIRECTORS AND
SENIOR MANAGEMENT PERSONNEL**

I, Vineet Sahni, CEO & Senior Executive Director of the Company hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company for the FY 2020-21.

Place: Gurugram
Date: 11 June 2021

Vineet Sahni
CEO & Senior Executive Director

CEO AND CFO CERTIFICATE

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

- a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year ended 31 March 2021 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.
- d. We have indicated to the Auditors and the Audit Committee
 - (i) significant changes in internal control over financial reporting during the year, if any;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - (iii) There were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Shruti Kant Rustagi
Chief Financial Officer
Place: New Delhi
Date: 11 June 2021

Vineet Sahni
CEO & Senior Executive Director
Place: Gurugram
Date: 11 June 2021

ANNEXURE - B (Contd.)**Independent Auditor's Report on Compliance with the Corporate Governance requirements under SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Members of **Lumax Industries Limited**

1. This report is issued in accordance with our engagement letter dated 01 June 2021.
2. We have examined the compliance of conditions of Corporate Governance by Lumax Industries Limited ('the Company') for the year ended 31 March 2021 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the Stock exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the conditions of Corporate Governance, as stipulated in the Listing Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the said conditions.

Auditor's Responsibility

4. Our examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance, as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to report whether the Company has complied with the conditions of Corporate Governance, as stipulated in Listing Regulations, in respect of the year ended 31 March 2021.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us and based on the representations provided by the Management, we report that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations in respect of the year ended 31 March 2021.
9. We state that our report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which Management has conducted the affairs of the Company.

Restriction on Use

10. The report is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Place: Gurugram
Date: 11 June 2021

For **B S R & Associates LLP**
Chartered Accountants
Firm Registration No. 116231W /W-100024
Manish Kapoor
Partner
Membership No.: 510688
ICAI UDIN: 21510688AAAAABG4149