



LUMAX AUTOMOTIVE SYSTEMS LIMITED

**BOARD OF DIRECTORS**

Mr. U. K. Jain- Chairman & Non-Executive Director
Mr. Nitin Jain- Managing Director
Mr. Milan Jain- Executive Director
Mr. Prem Das Gandhi
Mr. Vinay Panchmiya
Mr. Rajendra Prasad Agrawal

**VICE PRESIDENT (LEGAL)
& COMPANY SECRETARY**

Ms. Monika Gupta

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Private Limited
D-153 A, Okhla Industrial Area,
Phase - I, New Delhi - 110 020
Tel. No. : 26812682-83-84
e-mail : admin@skylinertta.com

REGISTERED OFFICE

63-64, Gokhale Market,
New Delhi-110054
Tel. No. : 23914320-21
Fax No. : 23916350
e-mail : cs@lumaxauto.com

BANKERS

Syndicate Bank
IDBI Bank Ltd.

AUDITORS

M/s R. Jain & Sanjay Associates
Chartered Accountants, Delhi

CORPORATE OFFICE

Plot No.99, Phase-IV,
Udyog Vihar, Gurgaon (Haryana)
e-mail : cs@lumaxauto.com

WORKS

- Plot No.46, Sector-3, IMT, Manesar, Gurgaon (Haryana)
- 10, Indraprastha Estate, 12/2, Mathura Road, Faridabad (Haryana)
- D-2 Block, Plot No.29/5, MIDC Industrial Area, Chinchwad, Pune (Maharashtra)
- D-2/44, MIDC Industrial Area, Chinchwad, Pune (Maharashtra)
- Plot No.78, Sector-6, Faridabad (Haryana)
- C-10, MIDC Industrial Area, Waluj, Aurangabad (Maharashtra)

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Lumax Automotive Systems Ltd.

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the members of Lumax Automotive Systems Limited will be held on Wednesday, the 4th day of September 2013 at 10.00 A.M. at The Executive Club, 439, Village Shahoarpur, P.O. Fatehpur Beri, New Delhi- 110 074 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account of the Company for the financial year ended March 31, 2013 and the Balance Sheet as at that date together with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Milan Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Rajendra Prasad Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. R. Jain & Sanjay Associates, Chartered Accountants, New Delhi, the retiring Auditors of the Company, as the Statutory Auditors of the Company having firm registration no.012377N on remuneration as may be fixed by the Board of Directors.

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and on a poll, vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must reach the company at its registered office at least 48 hours before the time fixed for the meeting. A Proxy form is attached herewith.
2. The register of members and the share transfer books of the company will remain closed from August 22, 2013 to September 4, 2013(both days inclusive).
3. Members/Proxies are requested to bring the attendance slips duly filled in for attending the meeting and also their copy of annual report.
4. Members are advised that no gift/gift coupons will be distributed at the annual general meeting of the company.

**By Order of the Board
For Lumax Automotive Systems Limited**

Place: New Delhi
Date: 05/08/2013

**Monika Gupta
Company Secretary**

Details of the directors seeking re-appointment/appointment in annual general meeting scheduled on September 4, 2013.

Name of director	Date of birth	Date of appointment	Qualifications	Expertise in specific functional area	Name of the Companies in which also holds directorship	Name of Companies in the committees of which holds membership/ chairmanship
Mr. Milan Jain	03/12/1981	31/08/2010	BBA	10 years experience in auto industry.	Lumax Indrani Developers Ltd. Lumax Automotive Care Ltd.	Nil
Mr. Rajendra Prasad Agrawal	02/10/1951	26/05/2012	B.Sc	Wide experience in trading business of steel and also provide consultancy in DPS Megacity Kolkata	Nil	Nil



DIRECTORS' REPORT

To the members of
LUMAX AUTOMOTIVE SYSTEMS LIMITED

Your Directors have pleasure in presenting the 13th Annual Report together with audited accounts of the Company for the year ended 31st March 2013.

Financial Results:

The performance of the Company for the financial year is summarized as under:

Rs in million

	2012-2013	2011-2012
SALES (excluding excise duty)	1119.08	1120.33
Profit (before interest, dep. & tax)	161.23	138.23
Exceptional Item	11.32	(22.26)
Interest	90.41	86.39
Depreciation	36.85	35.97
Tax provision	6.86	6.18
Profit/Loss after tax	15.79	31.95

Dividend:

After considering the long-term perspective of the finance need, your Director's has decided to reinvest the profits in the Company. Hence no dividend is recommended for this financial year by the Board.

Operations:

Your Company's total turnover during the year under review was Rs.1119.08 million as compared to Rs. 1120.33 million during the previous year.

Directors:

In accordance with the requirement of the Companies Act, 1956 and Articles of Association of the Company, Mr. Milan Jain and Mr. Rajendra Prasad Agrawal are liable to retire by rotation and being eligible offer themselves for reappointment. Brief resume of the directors re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of board committees, shareholding and relationships between directors inter-se, as stipulated under clause 49 of the listing agreements with the stock exchanges, are annexed elsewhere in this report.

Auditors and Auditors' report:

M/s R. JAIN & SANJAY ASSOCIATES, Auditors of the Company, are retiring at the conclusion of the ensuing Annual General Meeting of the Company and are eligible for reappointment and have confirmed that their reappointment if made, shall be within the limits of the section 224 (1B) of the Companies Act, 1956. The board recommends the reappointment of M/s R. JAIN & SANJAY ASSOCIATES as Auditors of the Company.

The observations of the Auditors in their report are self-explanatory and do not call for any further comments from the directors.

Cost Auditors:

The Company has appointed M/s Vipul Bhardwaj & Co. as the cost auditors for conducting the cost audit for the financial year 2012-13.

Management Discussion and Analysis Report:

A report on Management Discussion and Analysis as required under clause 49 of the listing agreement is annexed elsewhere.

Corporate Governance:

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the auditors of the Company confirming the compliance of Clause 49 of listing agreement is included in the annual report.

Deposits:

During the year the Company has not accepted or invited any deposit from public within the meaning of section 58A of the Companies Act, 1956 and the rules made there under.

Particulars of Employees:

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Director's Report.

However, having regard to the provisions of section 219(1) (b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the

members of the Company and others entitled thereto. Any members interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

Transfer of amounts to Investor Education and Protection Fund:

Pursuant to the provisions of section 205A(5) and 205C of the Companies Act, 1956, relevant amounts which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund.

Pursuant to the provision of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on 10/09/12 on the Ministry of Corporate Affairs website.

Listing:

The equity shares of the Company are listed with Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company has been complying with all the clauses of the listing agreement and the Company has paid the requisite listing fees to both the stock exchanges.

Disclosure u/s 217(1)(e):

Information as per section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Directors) Rule, 1988, details are given below:

Conservation of energy:

The Company has always been conscious about the need for conservation of energy. Electricity and Fuel consumption per unit of production were monitored regularly at all the manufacturing plants and corrective actions have been taken wherever needed.

Technology absorption:

In filter segment, the Company has obtained technical assistance from Toyo-Roki Manufacturing Company Ltd., Japan.

Foreign Exchange Earning and Outgo:

This information is given in notes to accounts at point No.7 and 8.

Directors' Responsibility Statement u/s 217(2AA):

Pursuant to Section 217(2AA) of the Companies Act, 1956, the directors based on the representation received from the operative management, confirm that:

- in the preparation of the annual accounts, all the applicable accounting standards have been followed and there are no material departures (Subject to point no. 4 (d) of the auditors report) ;
- they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- they have prepared the annual accounts on a going concern basis.

Industrial Relation:

Your Company has taken significant steps in developing human resource and strengthening human resource systems. During the year under review, industrial relation in the Company continues to be cordial and peaceful.

Acknowledgement:

The board wishes to thank the Company's esteemed customers, associates, suppliers, its shareholders, investors and financial institutions for their continued support and co-operation.

Place: New Delhi
Date: 05/08/2013

For & On behalf of the Board of Directors

U. K. Jain
Chairman

Nitin Jain
Managing Director

Lumax Automotive Systems Ltd.

CORPORATE GOVERNANCE REPORT

Company's Philosophy:

The Company firmly believes that any meaningful policy on the corporate governance must provide empowerment to the executive management of the Company, and simultaneously create a mechanism of checks and balances which ensures that the decision making power vested in the executive management are used with care and responsibilities to meet shareholders and stakeholders aspirations. The Company recognizes the importance of corporate governance for the efficient conduct of business and committed to attain the corporate governance of the high standards and maximize the long-term shareholder value in a legal and ethical manner, ensuring fairness, courtesy and dignity in all transactions of the Company.

Board of Directors:

The board of directors comprises of six directors out of which four are non-executive directors. The board consists of three promoter directors, being one managing director, one executive director and one non-executive director. The Company has a non-executive Chairman and one third of the total number of directors comprises of independent director.

During the year under review 10 board meetings were held on May 15, 2012, May 26, 2012, June 12, 2012, August 10, 2012, September 13, 2012, November 8, 2012, December 7, 2012, January 11, 2013, February 14, 2013 and March 31, 2013. Details of composition and category of the board, attendance of directors in the board meetings and last AGM, number of directorships and chairmanships/memberships of committee of each director held in other public companies are shown below:

Name of Director	Category	No. of Board Meeting attended	Last AGM attended	No. of Directorship in other public companies	No. of Committee positions held in other Public companies		Relationship, Inter-se
					Chairman	Member	
U.K. Jain	Non-Executive Chairman, Promoter	10	No	-	-	-	Related as father to Mr. Nitin Jain & Mr. Milan Jain
Nitin Jain	Executive, Promoter	10	Yes	2	-	-	Related as son to Mr. U.K. Jain
Milan Jain	Executive, Promoter	10	Yes	2	-	-	Related as son to Mr. U.K. Jain
Vinay Panchmiya	Non-Executive, Independent	10	Yes	-	-	-	Not related to any Director
Prem Das Gandhi	Non-Executive, Independent	10	Yes	-	-	-	Not related to any Director
Rajendra Prasad Agrawal*	Non-Executive, Independent	7	No	-	-	-	Not related to any Director

* Mr. Rajendra Prasad Agrawal has joined the Board w.e.f. May 26, 2012.

Code of Conduct

The Board has laid down a code of conduct for all board members and senior management of the Company, which is also available on the website of the Company. All board members and senior management that includes Company executives who report affirmed their compliance with the said code. A declaration signed by the managing director to this effect is provided elsewhere in the annual report.

Audit Committee

The Company constituted audit committee in terms of the provisions of Section 292A of the Companies Act, 1956 and clause 49 of the listing agreement.

The audit committee assists the board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the cost auditors, the performance of internal auditors and Company's risk management policies.

The audit committee comprises of four non-executive directors with majority of them being independent Directors.

Composition of the Audit Committee: -

Name of the Directors	Meetings held	Meeting attended
Mr. Vinay Panchmiya – Chairman	4	4
Mr. Prem Das Gandhi- Member	4	4
Mr. U. K. Jain - Member	4	4
Mr. Rajendra Prasad Agrawal- Member	4	4

Mr. Prem Das Gandhi is having financial and accounting Knowledge. The Company Secretary acts as a Secretary of the Committee.

During the year, the Committee met 4 times on May 15, 2012, August 10, 2012 and November 8, 2012 and February 14, 2013.

The audit committee reviews the following information:

- The management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of internal auditors.

Remuneration Committee

The terms of reference of the remuneration committee in brief pertain to determine the Company's policy on and approve specific remuneration packages for executive directors after taking into account financial position of the Company, interest of the Company and shareholders etc. During the year, the Committee met once on August 10, 2012.

Composition of the Remuneration Committee: -

Name of the Directors	Meetings held	Meeting attended
Mr. Rajendra Prasas Agrawal- Chairman	1	1
Mr.Prem Das Gandhi	1	1
Mr. Vinay Panchmiya	1	1

• Remuneration of whole time and Managing Directors:

Name	Salary (Rs.)	Perquisites & Allowances (Rs.)	Total (Rs.)
Mr. Nitin Jain, Managing Director	2688014	1989773	4677787
Mr. Milan Jain, Executive Director	2688014	1984407	4672421

The non-executive directors have not drawn any remuneration from the Company, except sitting fees for attending meetings of the board and committees.

Mr. U.K. Jain, non-executive director holding 3523704 equity shares of the Company on March 31, 2013.

The Company has no stock option scheme and hence, no stock options are granted to non-executive directors.

Shareholders' Committee

The objective of the committee is to monitor the redressal of shareholders and investors complaints relating to transfer of shares, non-receipt of annual report, issue of duplicate shares etc.

During the period under review, one shareholders' committee meeting was held on August 10, 2012.

Composition of the Shareholders' Committee: -

Members	Meetings held	Meeting attended
Mr. Prem Das Gandi- Chairman	1	1
Mr. U.K. Jain	1	1
Mr. Nitin Jain	1	1

Ms. Monika Gupta, Company Secretary is the compliance officer of the Company.

During the year, the Company received one complaint, which has been completely resolved to the satisfaction of stakeholder. As on date, there is no pending complaint of any stakeholder.

Compliance officer:

Ms. Monika Gupta, Vice President (Legal) & Company Secretary is the compliance officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchanges.

General Body Meeting:

Details of the annual general meeting held during the last three years are as follows: -

Year	Date	Time	Venue	Special Resolution Passed
2011-12	24/09/2012	10.00 A.M.	The Executive Club, New Delhi	N.A.
2010-11	28/09/2011	10.00 A.M.	The Executive Club, New Delhi	N.A.
2009-10	30/09/2010	10.00 A.M.	The Executive Club, New Delhi	N.A.

The special resolution was not put to vote through postal ballot.

Disclosure

- During the year under review, the Company had entered into transactions in the normal course of business with some of the entities in which some of the directors are interested and which have been disclosed adequately in the notes forming part of the accounts. There was no potential conflict of interest with that of the Company.
- The Company does not have a separate whistle blower policy. However, the code of conduct of the Company reflects the mechanism by which the employees may report to the management their concerns about unethical behaviours, actual or suspected frauds or violation of the Company's code of conduct or ethics policies.
- During the year under review, there are no materially significant related party transactions which have a potential conflict with the interests of the Company at large.
- The Company has laid down a code of conduct for prevention of Insider Trading in the shares of the Company in accordance with SEBI (Prohibition of Insider Trading) Regulation, 1992.
- The Company has complied with various rules and regulations prescribed by the stock exchanges, Securities and Exchange Board of India (SEBI) or any other statutory authorities on all matters relating to the capital markets, and no penalties or strictures have been imposed on the Company by any of them in this regard during the last three years.
- The Company has followed the accounting standards laid down by the Institute of Chartered Accountants of India.
- The Company is complying with all mandatory requirements of Clause 49 of the Listing Agreement.
- NON-MANDATORY REQUIREMENTS relating to Remuneration Committee have been adopted by the Company. Please see the para on Remuneration Committee for details.**

Lumax Automotive Systems Ltd.

Means of Communication

- The Company publishes un-audited quarterly financial results normally in "Financial Express" (English) and "Jansatta" (Hindi) newspapers. The results are displayed on the website of the Company at www.lumaxauto.com.
- Management discussion and analysis forms the part of the annual report.
- All material information about the Company is promptly sent through facsimile to the stock exchanges where the shares of the Company are listed.
- The NEAPS and listing center of BSE are the web based application designed by NSE and BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are filed electronically on NEAPS and listing center of BSE.
- The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of action taken reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

General information to shareholders:

- **Date and Venue of the AGM** : 4th September 2013 at The Executive Club, 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi- 110 074
- **Financial Year** : 1st April to 31st March.
- **Book Closure Date** : 22nd August to 4th Sept. 2013 (both days inclusive)
- **Listing on Stock Exchanges & (Stock Code)** : The Stock Exchange, Mumbai (532537)
National Stock Exchange (Lumaxauto)
ISIN No. "INE547G01019"
- **Payment of Listing Fees** : Annual listing fee for the year 2013-14 has been paid by the Company to BSE and NSE.
- **Payment of Depository Fees** : Annual custody/issuer fee for the year 2013-14 has been paid by the Company to NSDL.
- **Unclaimed Suspense Account**
As per clause 5A (II) of the listing agreement amended by Securities and Exchange Board of India (SEBI) vide their circular No. CIR/CFD/DIL/10/2010, the Company has opened an unclaimed suspense account relating to unclaimed shares with the depository participant Elite Wealth Advisors Ltd. Having the DPID / CLID IN301670/10286695 in the Name of Lumax Automotive Systems Ltd- Unclaimed Suspense Account at S-8, Second Floor, DDA Shopping Complex, Mayur Vihar, Phase-I, New Delhi-11009. The company has transferred 41855 equity shares belongs to 1344 shareholders in unclaimed suspense account.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and outstanding shares at the beginning of the year	1344	41965
Number of shareholders whose unclaimed shares have been transferred into Unclaimed Suspense Account during the year	1	15
Number of shareholders who approached for issue/transfer of shares during the year 2012-13	1	125
Number of shareholders to whom shares were issued/ transferred	1	125
Aggregate number of shareholders and outstanding shares lying at the end of the year	1344	41855

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2013 shall remain frozen till the rightful owner of such shares claims the shares.

- **Transfer of unpaid/unclaimed amounts to Investors' Education & Protection Fund (IEPF)**
During the year under review, the Company has credited Rs.126466/- , lying in the unpaid dividend account, to Investor Education and Protection Fund pursuant to section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001. The Company has uploaded the information regarding unpaid and unclaimed amounts lying with Company as on August 12, 2012 on the website of Ministry of Corporate Affairs.

Unclaimed dividend when due for transfer to Investors' Education & Protection Fund (IEPF) is given below:

Financial Year	Type of Dividend	Date of declaration of dividend	Due date of transfer
2005-2006	Final Dividend	25-09-2006	10-10-2013
2006-2007	Final Dividend	25-09-2006	10-10-2014

Members who have not encashed their dividend for above mentioned financial years are therefore, requested to make their claims to the Company immediately.

• Stock Market Data

Stock Exchange	Bombay Stock Exchange		National Stock Exchange	
Month	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Mar-13	21.25	16.20	21.35	16.50
Feb-13	25.00	20.00	24.95	20.00
Jan-13	25.75	23.15	25.80	22.75
Dec-12	27.00	23.00	27.95	20.00
Nov-12	26.40	23.50	28.70	22.20
Oct-12	27.80	24.25	28.55	22.05
Sep-12	25.55	23.10	26.50	22.05
Aug-12	25.35	22.05	25.60	21.75
Jul-12	28.90	23.30	27.70	23.20
Jun-12	28.80	23.10	29.15	23.40
May-12	27.70	23.90	27.60	24.00
Apr-12	32.30	25.05	30.85	25.15

Share Price Performance :



- **Registrar and Transfer Agent** : Skyline Financial Services Private Limited
D-153 A, Okhla Industrial Area, Phase - I, New Delhi - 110 020
Ph: 26292682-83, Fax: 26292681

- **Share Transfer System** :
The Company has appointed M/s Skyline Financial Services Private Limited as the common agency to handle electronic as well as physical transfer of shares. The Company ensures that physical transfers are generally registered in less than 15 days, if documents are clear in all respect.

- **Distribution of Shareholding** : As on 31st March, 2013

No. of Shares	No. of Shareholders		Total Shares	%
	Number	%		
Up to 500	15807	97.82	689113	9.31
501 – 1000	191	1.18	149000	2.01
1001 – 2000	82	0.51	119760	1.62
2001 – 3000	23	0.14	59095	0.80
3001 – 4000	9	0.06	30983	0.42
4001 – 5000	10	0.06	45324	0.61
5001 – 10000	14	0.09	92608	1.25
10001 and above	24	0.15	6218223	83.98
Total	16160	100.00	7404106	100.00

- **Shareholding pattern** : As on 31st March, 2013

Category	No. of shares held	(%) of shareholding
Promoters/Group Companies	5356599	72.35
Mutual Funds & UTI	1040	0.01
Banks/Financial Institutions	460	0.01
FII's	110	0.00
Private Corporate Bodies	601158	8.12
Indian Public	1418722	19.17
NRIs/OCBs	3310	0.04
HUF	22029	0.30
Any other (clearing member)	678	0.01
Total	7404106	100

- **Dematerialization of shares and liquidity:**

As on 31st March 2013, 95.99% of the Paid up equity capital of the Company was in the dematerialized mode. The shares of the Company are tradable compulsorily in electronic form.

- **Outstanding GDRs/ADRs/ Warrants:**

The Company has not issued any GDRs/ADRs/ Warrants or Convertible instruments.

- **Plant Locations:** **Haryana**

- Plot No.46, Sector-3, IMT, Manesar, Gurgaon
- 10, Indraprastha Estate, 12/2, Mathura Road, Faridabad
- Plot No. 78, Sector-6, Faridabad

Maharashtra

- D-2/44, MIDC Industrial Area, Chinchwad, Pune
- D-2 Block, Plot No.29/5, MIDC Industrial Area, Chinchwad, Pune
- C-10, MIDC Industrial Area, Waluj, Aurangabad

- **Correspondence Address:**

Of the Company-

Lumax Automotive Systems Limited,
63-64, Gokhale Market, Delhi-110054
Ph. : 011- 23914320-21, Fax: 011- 23916350
e-mail : cs@lumaxauto.com

- **Regarding Shares-**

Skyline Financial Services Private Limited
D-153 A, Okhla Industrial Area, Phase - I,
New Delhi - 110 020
Ph: 011-26812682-83-84
e-mail: admin@skylinerta.com

E-mail id for investor grievances : cs@lumaxauto.com

Compliance Certificate of the Auditors

Certificate from the auditors of the Company, M/s R. Jain and Sanjay Associates, confirming compliance with the conditions of corporate governance as stipulated under clause 49, is attached to the directors' report forming part of the annual report.