

H O L M A R C O P T O - M E C H A T R O N I C S L I M I T E D



THIRTY SECOND ANNUAL REPORT

2023-2024





Company Overview

Company at a Glance	3
Our Vision	4
Letter from the Chairman	5
Message from the Whole-time Director and CFO	7
Board of Directors	8
Corporate Information	9



Performance

Growing Product Portfolio Through Innovative Transformations	10
Events	16
Initial Public Offer Highlights	24
The Company's Financial Growth	26
Management Discussion & Analysis Report	28



Statutory Reports

Notice of Annual General Meeting	37
Annexure to AGM Notice	55
Board's Report	68
Annexure 1 - Disclosures pertaining to remuneration and other details	83
Annexure 2 - Secretarial Audit Report	86
Annexure 3 - AOC -2	89
Annexure 4- Details pertaining to conservation of energy and technology absorption	90
Independent Auditors' Report	91
Audited Financial Statements	99
Proxy Form	128
Attendance Slip	133
Route Map	134

ACROSS THE PAGES



- [Company Overview](#)
- [Performance](#)
- [Statutory Reports](#)

Company At a Glance

Established in 1993 and located in Kochi, India, Holmarc Opto-Mechatronics Limited manufactures variety of scientific and engineering instruments for research, industries and education. Our company is equipped to meet most challenging and demanding requirements of scientific community with our manufacturing and development capabilities in optics, mechanics, electronics and software. Our strength is 343 people as of March 2024 and is still growing.

Our products in the fields of spectroscopy, microscopy, holography and thin films reflect capabilities we have in multitudes of disciplines, be it optics, mechanics photonics, electronics or computer science. All of us at Holmarc stay tuned to absorb the changes in technology as fast as possible. We have dealers in all parts of the world and are well equipped to serve the world's scientific community.

ISO 9001-2015 CERTIFIED COMPANY



Our Vision

To envision a world endowed with the wealth of scientific knowledge. We strive to build a system wherein there is great interplay and exchange of ideas, thoughts and actions with the scientific community in the world and meet their challenging requirements with the manufacturing capability and dynamic work culture.

35+

Countries

500+

Customers Across
the Globe

300+

Employees



Letter From The Chairman

Dear Shareholders,

At the outset, let us thank all of you for the trust you have showed in us by investing in our company. We are humbled by this gesture of confidence shown by all of you in our company's future. We would like to assure all of you that we will try as best as we can to take Holmarc forward to a great manufacturing company from India. We will try as best as we can to make sure that all of company's stakeholders (employees, customers, suppliers, bankers, government, society and our esteemed shareholders) gets immensely benefitted by the company's growth and prospects.

Financial year 2023-24 was historically normal year for us in terms of sales turnover and profits but the IPO. The IPO changed it all. The financial year ended with a significant change in our company structure, management style and growth prospects.

As a manufacturing company with value addition of more than 60% at our factory, we need four Ms in place for accelerated growth- Money, Machines, Man power and Market. With the successful IPO, we have the most significant and critical M, Money in place. Immediately after IPO, we started procurement and commissioning of machines and equipment as envisaged in the IPO document. Parallely, we started the process of recruitment and training of people for handling various manufacturing activities. As our products are specialised, in-factory and on the job training is critical for man power development.

We completed the first phase of capacity expansion by March 31, 2024 whereby we increased our production capacity to 3 crores per month in rupee terms. Second phase of expansion is in progress. We hope

to complete it by September 30, 2024 whereby our production capacity will be 4 crores per month in rupee terms. We look forward to fully utilise our production capacity in this financial year. Third phase of expansion is also under way and our facility should be able to produce 5 crores worth of goods per month from April 1, 2025 with an in factory value addition more than 60%. We plan to increase our production capacity in the years to come beyond FY 2025-26 at least 30% year on year.

As we expand our production capacity, we may need more manufacturing space. We will be meeting this requirement, for the time being, by leasing in suitable premises. Since January 2024, we have added 12000 sq. ft rented space. We will continue to rent in more spaces as and when required.

Together with production capacity enhancement, we are trying to fill our order books for full capacity utilisation and sales growth. We have created a new marketing department since IPO, now fully functional to make our company and products as visible as possible among our customers. We have formulated three different approaches for market expansion and sales growth. Hitherto, most our sales were in "direct to customer mode" in India, especially in case of government institutions and research centers.

To increase the reach, we are building dealership associations throughout our country. In this way we hope we can reach out to customers where we did not have direct access.

Another approach is to give special focus for building customer base among industries. Many of our products, especially analytical instruments and microscopes, have applications in wide spectrum of



industries, especially for quality assurance. In addition to dealership networks, we are trying to reach out to potential customers through trade fairs, conferences, email campaigns, trade websites and digital media.

As our products are sold at most competitive prices, we have great market potential throughout the world. Our export is around 20 percentage of total sales in 2023-24. We plan to take this number to 50 percentage in four years, by the financial year 2027-28. As a first step, we are establishing sales and service office in UAE for Middle East and African markets in the financial year 2024-25. We are also working for appointment of dealers in every country where trade is legal from India. Expansion of our online stores (e-holmarc.com) is another strategy for increasing export sales. We plan to build a noticeable finished goods inventory in next three years.

In Research and Development front, during the financial year 23-24, we have added research grade Raman spectrometer to our product list. This instrument is capital equipment with price tag between 25-50 lacs per unit. We are expecting results in the years to come. We could also complete development of an advanced UV-VIS-IR spectrophotometer for liquids, thin films, powders and solids.

Automated microscopes for quality control and inspection is another product introduced during 2023-24.

Our company is charting out plans to enter bio-technology market with automated microscopes. As an addition to our products portfolio for this market segment, we have initiated development of PCR (Polymerised Chain Reaction) machines and RTPCR (Real Time PCR) machines in December 2023. We hope to complete the development during 2024-25 and start manufacturing during FY 25-26.

Employee productivity will be one of our key focuses in the years to come. We have set an ambitious target of 10% increase in productivity year on year for next four years. We hope to attain this by optimising product design, optimising batch quantity, automation, employee training and improvements in physical infrastructure. Employee welfare and safety at work place will remain to be the first in our priority list. We will be investing in infrastructure and continuing employee education to meet this objective.

As for IPO funds utilisation, capital equipment purchases as envisaged in the IPO have almost been completed. Working capital infusion will be completed by March 31, 2025.

We hope to fully utilise our enhanced and to be enhanced production capacity in the coming years. Company's presently available capital along with retained profits can hopefully support our planned growth in production capacity and sales.

We are excited at the prospects of manufacturing business in India and confident in attaining our objectives in the years to come. We look forward to your continued support in our endeavours. Together we will succeed.

Thank you.

Jolly Cyriac
Chairman and Managing Director
Holmarc Opto-Mechatronics Ltd



MESSAGE FROM Whole Time Director and CFO

Dear Shareholders,

It is my pleasure to present the performance of our company for the year 2023-24. Our aspiration is to be a globally admired Indian company by ensuring stakeholder enchantment through growth in Income, Technology development and Enriched Human capital.

Our Turnover for the year ended 31st March 2024 was at 3346.12 lakhs an increase of Rs.442.45 Lakhs compared to previous year ie growth was 15.24%. Profit before Tax stood at Rs.457.29 Lakhs as against 407.65 lakhs of previous year with an increase of 12.18%.

The year of 2023-24 was the golden year of our company history. We became the first company from Kerala in getting its equity shares listed at NSE SME platform.

As the Industrial growth was surging and the need for research instruments were increasing, we found that we cannot grow to the extent we expect without the availability of additional fund .To meet capital expenditure and working capital requirement we went for an IPO. The IPO was successful and we received the fund by the last week of September 2023.

We placed the orders for Machinery worth Rs. 3,35,11,718. Out of this, few machineries were installed only in 2024-25. We have added the needed Manpower for handling the machineries and they are being trained. We expect completion of installation of all the machineries ordered by the middle of current year. By the time the machineries are installed and tested, the recruits will be ready to move to the main stream.

We trust we could utilise the fund collected in full during the second half of 2024-25 and expect operation in full fledge from 2025-26 onwards. We envision to grow steadily and cautiously to reach our goal becoming the best provider of scientific instruments to the world. I promise, there will not be a relaxation on cash management. Our experience and belief - our success is Cash Management. I take this opportunity to thank all investors and stake holders who have shown trust on us and assure them that we will do our best for the benefit of all in coming years.

Thank you.

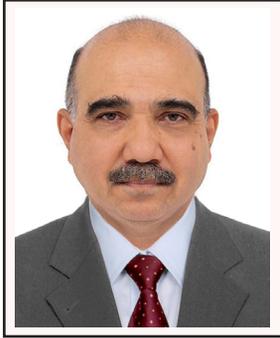
Ishach Sainuddin

Whole-time Director & CFO

Holmarc Opto-Mechatronics Ltd



Board of Directors



Jolly Cyriac
Managing Director



Ishach Sainuddin –
Whole-time Director and
Chief Financial Officer



Jaya Jolly- Whole-time
Director



Ananthavally
Raghavan Satheesh
Independent Director



Reji Zachariah -
Independent Director



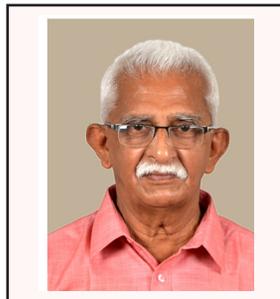
Sajeev Plavita
Gopinathan Nair -
Independent Director



Tracy Tulassne Caesar
- Independent Director



Anju Poulose
Maliyakkal
Independent Director



Gopala Kurup
Unnikrishna Kurup -
Whole-time Director



Jayagosh Unni
Srambikkal
Whole-time Director



Vellachalil
Ramakrishnan
Sanjaykumar -
Whole-time Director



Abdul Rasheed
Aledath Kochunni
Whole-time Director



Jim Jose Punnaackal
Josey -
Whole-time Director,



Lijo George -
Whole-time Director



Pottekkattu
Muhammed
Muhammed Shafi
Whole-time Director



Parvathy V
Company Secretary and
Compliance Officer

Corporate Information

REGISTERED OFFICE ADDRESS

Building No. 11/490, B-7
B-7, HMT Industrial Estate,
Kalamassery, Kanayanoor Taluk,
Ernakulam, Kerala, India - - 683503

Email ID: cs@holmarc.com
Website: www.holmarc.com

CORPORATE OFFICE ADDRESS

Door No. 37/386, Manath Tower
Opp. Kalamassery Police Station
Changampuzha Nagar P.O, Kochi
Kerala, India - 682033

Email ID: cs@holmarc.com
Website: www.holmarc.com

STATUTORY AUDITORS

M/s. G. Joseph & Associates, Chartered Accountants
37/2038, First Floor, Muttathil Lane, Kadavanthra, Cochin,
Kerala, India - 682020
Email ID: allen.joseph@gja.co.in

SECRETARIAL AUDITORS

CS. Sreekumar PS
SVJS & Associates, Practicing Company Secretaries
65/2364 A, Ponoth Road, Kloor, Kochi, Kerala - 682017
E-mail: svjsassociates@gmail.com

BANKERS

CANARA BANK, Palarivattom Branch
1st floor, Veerath Complex, Civil Lane Road,
Palarivattom, Cochin, Kerala - 682025
E-mail: cb2339@canarabank.com

INTERNAL AUDITORS

Joseph Antony FCA
Joseph and Co, Chartered accountants, 39/4792, Ground
Floor, Collis Court, Ravipuram, Cochin, Kerala - 682016
Email ID: joanto@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICES LIMITED
SEBI Registration No: INR 000003753
Subramanian Building No.1, Club House Road,
Chennai-600002. Phone: 044-28460390, Fax: 044-28460129
Email: cameo@cameoindia.com
Website: www.cameoindia.com

STATE BANK OF INDIA, SME Kalamassery Branch
Ellikkal Complex, Pathadippalam,
Kalamassery, Cochin, Kerala - 682024

HDFC Bank, Shruthi Tower, NH47,
South Kalamassery, Kochi, Kerala- 682022

Board Committees

AUDIT COMMITTEE

Sajeev Plavita Gopinathan Nair, Chairman
Anju Poulouse Maliyakkal, Member
Gopala Kurup Unnikrishna Kurup, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Tracy Tulassne Caesar, Chairperson
Ishach Sainuddin, Member
Jayagosh Unni Srmbikkal, Member

NOMINATION AND REMUNERATION COMMITTEE

Ananthavally Raghavan Satheesh, Chairman
Reji Zachariah, Member
Tracy Tulassne Caesar, Member

Date of AGM - 21st August 2024

Growing Product Portfolio Through Innovative Transformation

Holmarc has evolved into a provider of integrated engineering tools for scientific research, be it in photonics, life science, nano technology or atmospheric science. Our Research and development team is continuously working for developing new unique products which will further strengthen our manufacturing capability and increase our product range and make us one of the preferred companies for scientific and engineering products. Our Research and Development department constantly interacts with leading research institutes in India for development and up gradation of our products



Product Portfolio

Following are few products developed in the financial year 2023-24 featuring advancement in the technology:

1. Automated Multi-wavelength Laser Scribing/ablation/Cutting station

The Holmarc Automated Multi-wavelength Laser Scribing/ablation/Cutting Station with Micro Inspection Camera Model HO-LSWS300X is a versatile laser system designed for precision scribing, ablation, and cutting. It is a useful tool for creating narrower scribe lines compared to traditional mechanical methods. It is a non-contact process that minimizes micro-cracking and substrate damage.

2. UV Laser Mask Less Lithography System

Holmarc designed a versatile 4" substrate UV Laser Writer with high precision components, specifically designed to give the user the highest degree of freedom to create micro structures in photo sensitive layers. System supporting up to 4096 levels of

gray scale allows for 3D optical structures, surface structures as well as mask projects makes the system ideal Litho tool for R & D. It is a fully automated system with 405nm fiber coupled laser and Mach3 CNC Software.

3. Thermocycler

Thermocycler is a device used to test and study the degradation of materials which are subjected to continuous cycling between hot and cold temperatures during their service life. It can also be used for hot and cold treatment of materials. It simulates artificial aging due to cyclical temperature changes. Exposure time, temperatures and cycle count can be set as per the user requirements.

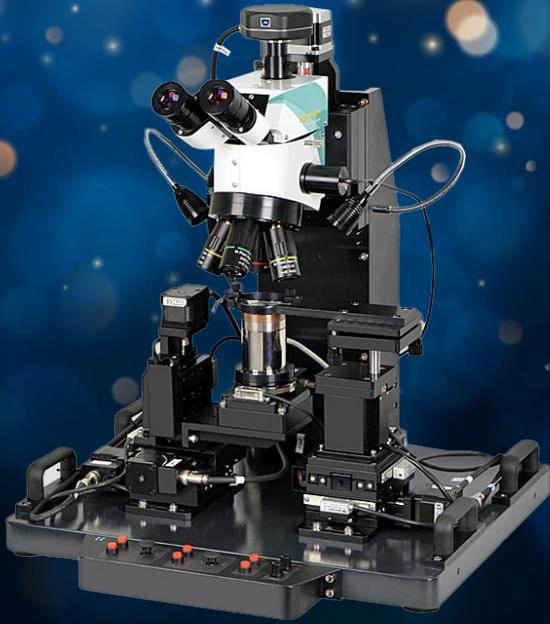
4. 2D Material Transfer System -

Holmarc's high-precision 2D transfer system is a commercial solution for the transfer of low

dimensional material to hetero junction devices. This system is composed of a Trinocular microscope with motorized Z focusing stage, a three-axis (X,Y,Z) stamping stage & a XYZ theta sample stage with heating. All these are fixed in a rigid base plate. The stage can be rotated manually/motorised using joystick and software. It is a powerful tool for analysing the effects of superconductivity, spatial inversion symmetry breaking in hetero junction, and different stacking methods of 2D materials. This transfer system is designed to accurately place a stamp on a substrate, which can be moved relative to each other not only in the x-, y- and z-directions, but also by tilting and rotating. This allows the highest degree of freedom in the alignment of crystal flakes when fabricating heterostructures.

5. Probe station system





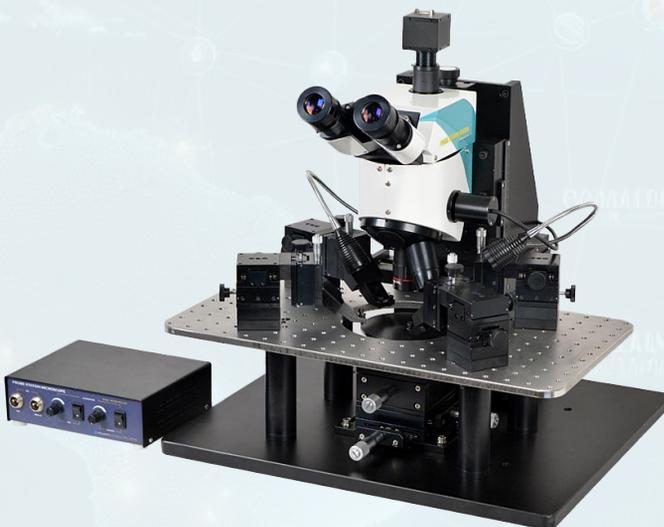
Holmarc's probe station microscope is equipped with infinity corrected optical system for viewing and placement of the probe tips on the sample contacts. The highly corrected long working distance apochromatic objective provide super quality images. The long working distance plan Apochromat objectives permit multiple layered samples to be viewed. HO-PSM series microscope incorporates quadruple revolving nosepiece (4-lens changeover turret) with objective mounting thread of M26 X 0.706 and parfocal distance of

95mm. High bright white LED with intensity adjustable option is provided for both Epi-scope and angled illuminations. Applications include failure analysis, LED, MEMS, optoelectronics, device characterization, wafer level reliability etc. We offer a complete set of accessories to allow you to position, navigate, and contact the wafer or device under test.

6. Confocal Micro Raman Spectrometer CRM Series

The Holmarc CRM Series Raman Spectrometers utilize a fully

automated infinity confocal microscope integrated with a high resolution spectrometer and laser excitation system. This powerful combination facilitates detailed chemical investigations at the microscale. The fully automatic microscope features a motorized objective turret, sample stage, and focusing capabilities. The turret accommodates six slots for inserting microscope objectives. Additionally, it is equipped with an eight-slot automatic filter wheel that includes dielectric beam splitters and notch/edge filters.



7. 532nm RESEARCH GRADE Upright Raman/PL Microscope

532nm RESEARCH GRADE Upright Raman/PL Microscope is Designed, developed and refined over more than two decades to make it the most trusted Raman instrument on the market. Superior, research-grade Raman microscope for your current and future needs.

A research-grade microscope coupled to a high-performance Raman spectrometer. It is simple to operate yet delivers outstanding performance—high signal throughput, combined with high spectral resolution and stability—giving reliable results, for even the most challenging measurements. Raman microscope's highly efficient optical design produces the best Raman data, even from minute traces of material. If you need to easily and reliably produce both rich, detailed, chemical images and highly specific data from discrete points, then the inVia Raman microscope is the ideal system for you.

8. Light Beam Induced Current (LBIC) Measurement

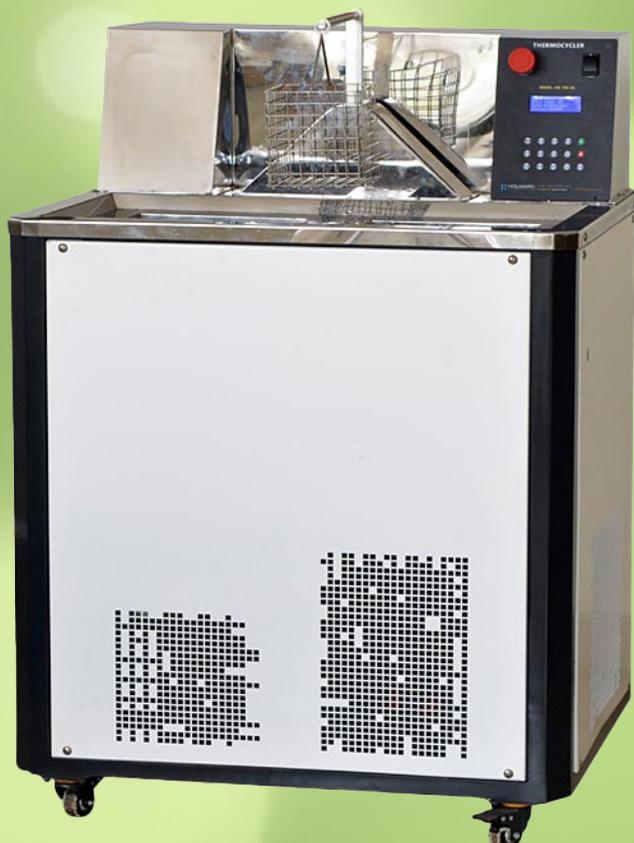
Model: HO-LBIC-3LC - Light Beam Induced Current (LBIC) is a valuable tool for defect analysis in solar

cells used to measure the spatial distribution of recombination active defects in solar cells. It works by illuminating a laser beam onto a solar cell and measuring the resulting current. The current is higher at locations where there are more recombination defects, so by scanning the laser beam across the solar cell, a map of the defect density can be created.

Our instrument uses three lasers with wavelengths of 405nm, 532nm, and 655nm to measure the spatial distribution of recombination active defects in solar cells. The different wavelengths allow us to probe different depths within the solar cell, which helps us to identify defects that are located at different layer. LBIC is a well-established method primarily used in the photovoltaic sector for spatially resolved measurements of recombination active defects in ready-processed solar cells.

9. Holmarc Laser Beam Induced Current (LBIC) systems

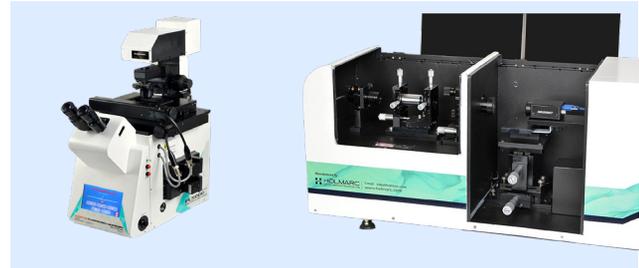
Model: HO-LBIC-3LC - This instrument provides rapid, high-resolution mapping of the photovoltaic response in solar cells across large areas, from individual cells to entire modules. These systems are ideal for measuring photovoltaic active regions, identifying defects, shunts, inactive areas, and coating errors.



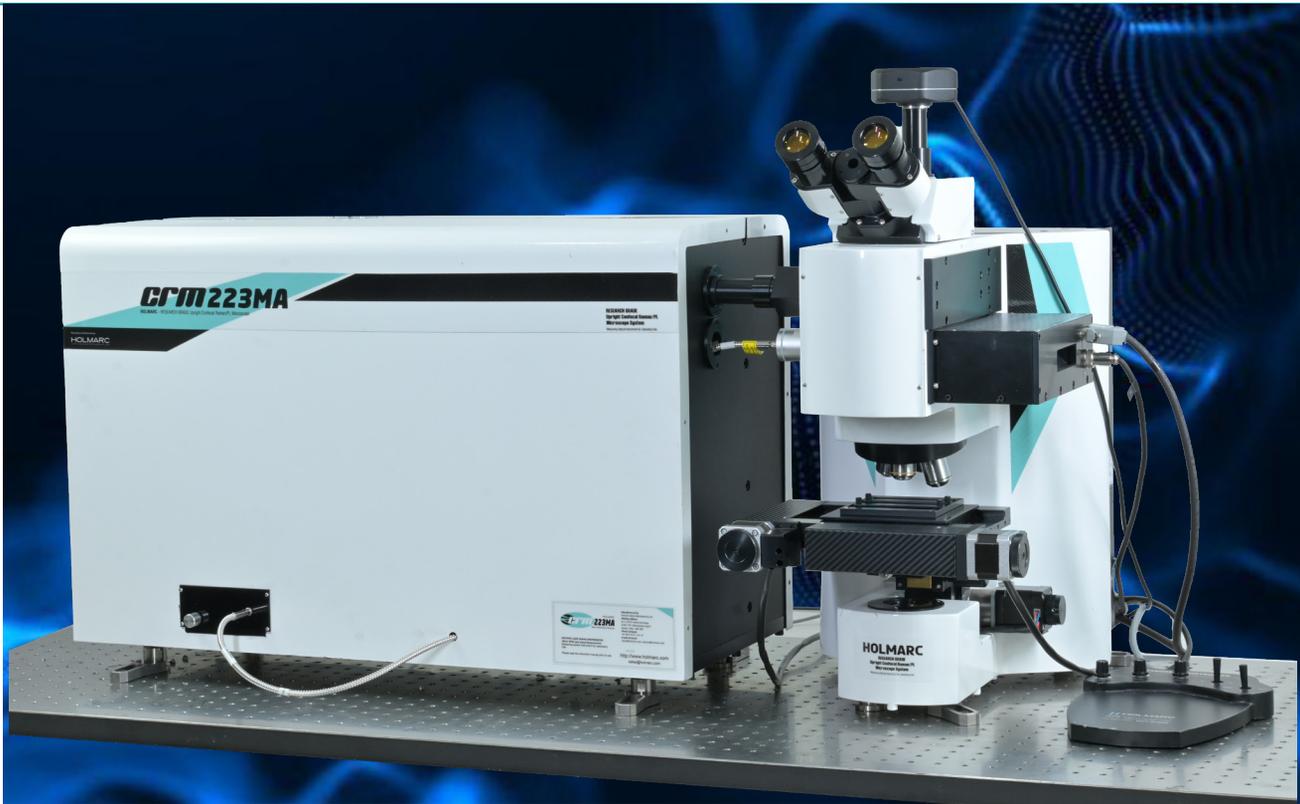
The low-noise design ensures immunity to external light interference, and they are available in both single-wavelength and multiwavelength configurations for testing various photovoltaic responses.

10. Laminar Flow Work Table

Laminar flow work tables are essential tools in various industries, particularly in fields where a clean and controlled environment is crucial for sensitive processes such as research, manufacturing, and experimentation. These tables provide a controlled airflow environment that minimizes particle contamination, ensuring optimal conditions for precision work, delicate experiments, and manufacturing processes. Among the range of laminar flow work tables developed by our company, we offer three distinct types, each tailored to specific applications.



- Company Overview
- Performance
- Statutory Reports



Events



June 06th - "INTEC 2024" @ CODISSIA Trade Fair Complex, Coimbatore

The International Machine Tools & Industrial Trade Fair, INTEC 2024 at CODISSIA Trade Fair Complex, Coimbatore, Tamilnadu, June 6 - 10, 2024, was a fantastic event that we thoroughly enjoyed. It was an incredible chance to have stall no : 46 to display our items.

June 06th - "ICFTES'24" @ NIT Calicut, Kerala

We had the pleasure to participate in the 2nd International Conference on Fluid, Thermal, and Energy Systems (ICFTES'24), held at NIT Calicut on June 6 - 8, 2024. We gained a wonderful opportunity to interact with top specialists, present our findings, and make relationships with other members of the engineering and technology community at this prestigious event.



May 19th - "Holmarc Day" 31st Anniversary @ Edasserry resort, Cheranalloor



June 06th - "INTEC 2024"
@ CODISSIA Trade Fair
Complex, Coimbatore

May 19th - "Holmarc Day"
31st Anniversary @ Edasserry
resort, Cheranalloor

Timeline

June 06th - "ICFTES'24" @
NIT Calicut, Kerala

- Company Overview
- Performance
- Statutory Reports

May 09th - "PHARMALABCHEM EXPO" @ Pimpri, Pune

Being a part of Pharmalab ChemExpo 2024, in its tenth sequel (India's only Pharmaceutical & Lab Exhibition at Emerging Markets) from May 9 - 11, 2024, at the State of Pune, Hindustan Antibiotic Exhibition Ground – Pune Sant Tukaram Nagar, Pimpri, Hindustan Antibiotics Colony, Pimpri Colony, Pimpri-Chinchwad, Maharashtra 411018, India, we had a great turnout. Our stall number was D-06



May 02nd - "Our Renovated Store" Inauguration

Our renovated Store at Manath Tower building in South Kalamassery, on 02nd May 2024 was inaugurated by our Stores officer Mr.Shijo T J.



April 15th - India Lab Expo Mumbai 2024 coming to Bombay Convention and Exhibition Centre (BCEC)

We were able to participate in the India Lab Expo Mumbai 2024 at Bombay Convention and Exhibition Centre (BCEC). Holmarc Opto-Mechatronics experienced an intense attendance at the India Lab Expo Mumbai 2024, which was held at the Bombay Convention and Exhibition Centre (BCEC) from April 15 to 17.



February 26th - International Conference on Advanced Functional Materials and Devices (AFMD-2024)

The International Conference on Advanced Functional Materials and Devices (AFMD-2024) was held from February 26 to 29, 2024, and we were one of the participants. This hybrid event, which was organized by the Nanotechnology Research Centre of the SRM Institute of Science and Technology in SRM Nagar, Chennai, allowed for both online and offline participation. Many people turned out to learn about the most recent developments in functional materials and devices.



February 26th - International Conference on Advanced Functional Materials and Devices (AFMD-2024)

May 02nd - "Our Renovated Store" Inauguration

May 09th - "PHARMALABCHEM EXPO" @ Pimpri, Pune

April 15th - India Lab Expo Mumbai 2024 coming to Bombay Convention and Exhibition Centre (BCEC)

2024

February 21st - "NCMST 2024" @ St. Thomas College, Palai, Kerala

National Conference on Materials Science and Technology (NCMST 2024) at Department of Physics, St. Thomas College, Palai, Kerala from February 21 to 23, 2024



February 01st - "PHARMALABCHEM EXPO" @ Vizag, Andhra Pradesh

"Pharmalabchem Expo, India's only Pharmaceutical & Lab Exhibition at Emerging Markets, hosted its ninth edition from February 1 - 3, 2024, in the rapidly expanding State of Andhra Pradesh.



February 21st - "NCMST 2024" @ St. Thomas College, Palai, Kerala

February 10th - The 6th Edition of "THE MECHINERY EXPO 2024" in Kochi, Kerala



February 10th - The 6th Edition of "THE MECHINERY EXPO 2024" in Kochi, Kerala

The eagerly awaited 6th edition of the Machinery Expo 2024 was held at Kakkanad in Kochi from February 10th to 14th. It was great to be a part of Kochi's premier equipment show



January 29th - "National Laser Symposium" @ RRCAT, Indore, Madhya Pradesh

DAE-BRNS "National Laser Symposium" (NLS-32) at Raja Ramanna Centre for Advanced Technology, Indore, Madhya Pradesh from January 29 to February 01, 2024

February 01st - "PHARMALABCHEM EXPO" @ Vizag, Andhra Pradesh

January 29th - "National Laser Symposium" @ RRCAT, Indore, Madhya Pradesh

January 22nd - “Radiochemistry & Applications of Radioisotopes” @ CUSAT, Kochi, Kerala

BRNS-IANCAS National workshop on “Radiochemistry and Applications of Radioisotopes” were held at the Department of Physics, CUSAT, Kerala, India from 22 to 27 January, 2024.



January 19th - “IMTEX Forming 2024” @ Bangalore International Exhibition Centre (BIEC) - Booth No: B-166

“IMTEX Forming 2024” the International Machine Tool and Manufacturing Technology Exhibition at the Bangalore International Exhibition Centre (BIEC) from 19 to 23 January, 2024 in Bengaluru.



January 18th - “National Conference on Functional Materials and Applications” @ CUSAT, Kochi, Kerala

Department of Physics, CUSAT, organized a “National Conference on Functional Materials and Applications” from 18th to 19th January 2024.

January 09th - “Vibrant Gujarat 2024” @ Gandhinagar, Gujarat

“Vibrant Gujarat Summit Global Trade Show” at Gandhinagar, Gujarat from 09th to 13th January 2024



January 19th - “IMTEX Forming 2024” @ Bangalore International Exhibition Centre (BIEC) - Booth No: B-166

January 09th - “Vibrant Gujarat 2024” @ Gandhinagar, Gujarat

January 22nd - “Radiochemistry & Applications of Radioisotopes” @ CUSAT, Kochi, Kerala

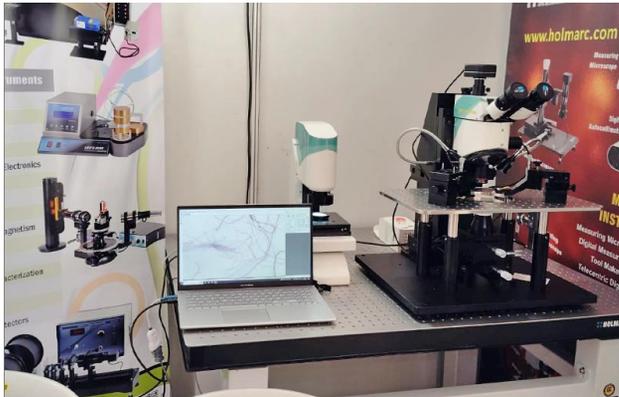
January 18th - “National Conference on Functional Materials and Applications” @ CUSAT, Kochi, Kerala

2024



December 14th - "IMPULSE-2023" International Conference @ IIT Chennai

"IMPULSE-2023" International Conference on Material Processing Using Lasers and Surface Engineering at IIT Chennai, Tamil Nadu from 14th - 15th December 2023



November 04th - "Confocal Fluorescence Correlation Spectrometer" @ IIT Jodhpur, Rajasthan

We have completed installation of Confocal Fluorescence Correlation Spectrometer @ IIT Jodhpur, Rajasthan on 04th



December 11th - "OPTIQ2023 International Conference" @ CUSAT, Kerala

Holmarc participate in "OPTIQ2023 International Conference" on Optics, Photonics & Quantum information at CUSAT, Kerala from 11th - 13th December 2023



October 24th - "CNC Machine Inauguration"

CNC machines procured utilising IPO funds are being inaugurated by Mr. Varghese Franklin, group leader, Milling section and Mr. Stevin, group leader, CNC machining.

December 14th -
"IMPULSE-2023" International
Conference @ IIT Chennai

November 04th - "Confocal
Fluorescence Correlation
Spectrometer" @ IIT Jodhpur,
Rajasthan

December 11th - "OPTIQ2023
International Conference" @
CUSAT, Kerala

October 24th - "CNC Machine
Inauguration"

- Company Overview
- Performance
- Statutory Reports

September 12th - "IPO Advertisement in News papers"

We have released our Abridged prospectus in Newspapers.



September 11th - "Physics Lab Inauguration"

Department of Physics, CUSAT, organized a "National Conference on Functional Materials and Applications" from 18th to 19th January 2024.



August 15th 2023 - Independence Day

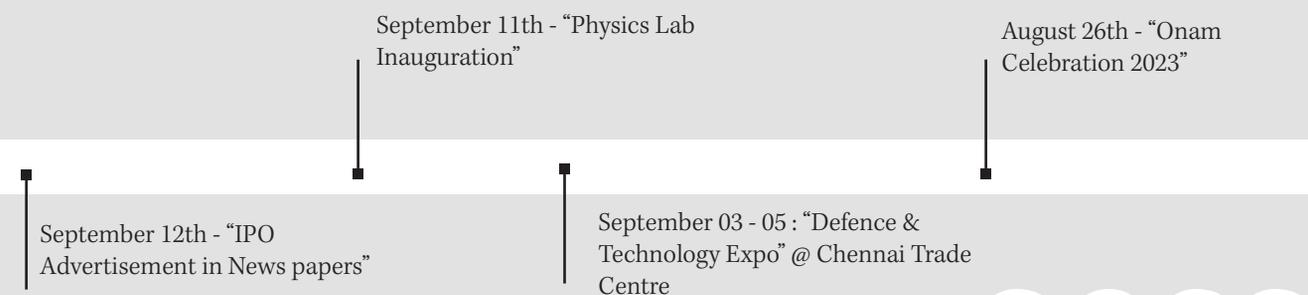
Department of Physics, CUSAT, organized a "National Conference on Functional Materials and Applications" from 18th to 19th January 2024.

Recently released report by industry observers that an...
 Genesee AL, Internet of things (IoT) and data analyt...
 continue to be huge, more...
 founder and CEO of...
 king of managing cloud...
 report submitted to the...
 list for five years, starting...
 had served as co-chair of...
 HOLMARC OPTO-MECHATRONICS LIMITED
 OUR PROMOTERS / DIRECTORS / MANAGING DIRECTOR / CHAIRMAN
 THE ISSUE IS BEING MADE AVAILABLE TO THE PUBLIC THROUGH THE...
 FIXED PRICE ISSUE AT ₹ 40/- PER EQUITY SHARE
 ISSUE PROGRAMME
 ISSUE OPENS ON : SEPTEMBER 15, 2023
 ISSUE CLOSES ON: SEPTEMBER 20, 2023
 DHANUKA AGRITECH LIMITED
 KERALA WATER AUTHORITY



September 03 - 05 : "Defence & Technology Expo" @ Chennai Trade Centre

August 26th - "Onam Celebration 2023"



2023

August 11th - "Confocal Raman Microscope / Spectrometer" @ IIT BHU, Varanasi, UP

We have successfully installed item "Confocal Raman Microscope / Spectrometer" in the lab of Dr. Bratindranath Mukherjee, Assistant Professor, Department of Metallurgical Engineering, IIT BHU Varanasi, Uttarpradesh on 11th August 2023



July 28th - "LBIC & PL System" @ IIT Bombay, Maharashtra

We have successfully installed item "Laser Beam Induced Current & PL Imaging System" in the lab of Dr. Shaibal Sarkar, Department of Energy Science and Engineering, Indian Institute of Technology Bombay, Powai, Mumbai, Maharashtra on 28th July 2023



August 08th - "Solar Simulator" @ MIT Manipal, Karnataka

We have successfully installed item "Solar Simulator" in the lab of Dr. Murthy Dharmapura, Department of Chemistry, Center for Renewable Energy, Manipal Institute of Technology, Manipal, Karnataka on 08th August 2023



July 1st - "SILAR" @ Sardar Patel University, Gujarat

We have successfully installed item "SILAR" in the lab of Dr. Milind. P. Deshpande, Department of Physics, Sardar Patel University, Gujarat on 01st July 2023

August 11th - "Confocal Raman Microscope / Spectrometer" @ IIT BHU, Varanasi, UP

July 28th - "LBIC & PL System" @ IIT Bombay, Maharashtra

August 08th - "Solar Simulator" @ MIT Manipal, Karnataka

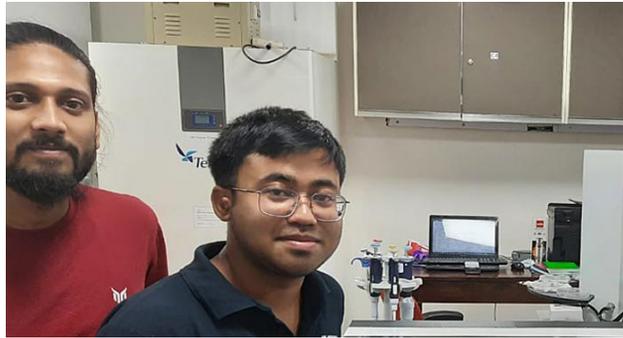
July 1st - "SILAR" @ Sardar Patel University, Gujarat

- Company Overview
- Performance
- Statutory Reports



May 18th - "Nano Fiber Electrospinning Unit" @ R V College of Engineering, Bangalore

We have successfully installed item "Nano Fiber Electrospinning Unit" in the lab of Dr. Tribikram Gupta, Department of Physics, R V College of Engineering, Bangalore on 18th May 2023



May 17th - "Spectrophotometer" @ IIT Jodhpur, Rajasthan

We have successfully installed item "Spectrophotometer" in the lab of Prof. Satyajith Sahu, Department of Physics, Thinfilm Lab, IIT Jodhpur, Rajasthan on 17th May 2023

May 02nd - "2D Transfer System" @ IIT Palakkad, Kerala

We have successfully installed item "2D Transfer System" in the lab of Dr. Aravind Ajoy, Associated Professor, Department of CMF, IIT Palakkad, Kerala on 02nd May 2023



March 22nd - "UV Laser Writing System" @ CSIR-CECRI, Tamilnadu

We have successfully installed item "UV Laser Writing System" in the lab of Dr. Tamilarasan, Electroics & Electrocatalysis Division, CSIR-CECRI Karaikudi, Tamilnadu on 22nd March 2023



May 17th - "Spectrophotometer"
@ IIT Jodhpur, Rajasthan

March 22nd - "UV Laser
Writing System" @
CSIR-CECRI, Tamilnadu

May 18th - "Nano Fiber
Electrospinning Unit" @ R
V College of Engineering,
Bangalore

May 02nd - "2D Transfer System" @ IIT
Palakkad, Kerala

2023

Initial Public Offer Highlights

28,50,000 Equity shares offered shares consisting of:

Retail Portion	3,53,000 Shares
Market Maker	1,44,000 Shares
Other Investors	13,53,000 Shares

Issue price	Rs. 40/- per share
Face Value	Rs. 10/- each
Premium	Rs. 30/- each

Issue Size

28,50,000 Equity Shares aggregating to Rs 1,140.00 Lakhs

Issue Subscription Details

The Issue was subscribed 84.52 times.
75.78 times in the retail category and
93.27 times in the other category.

Issue Period

15th September, 2023 – 20th September, 2023

The Stock Exchange

NSE Emerge (SME Platform of NSE)

Date of Listing

25th September, 2023

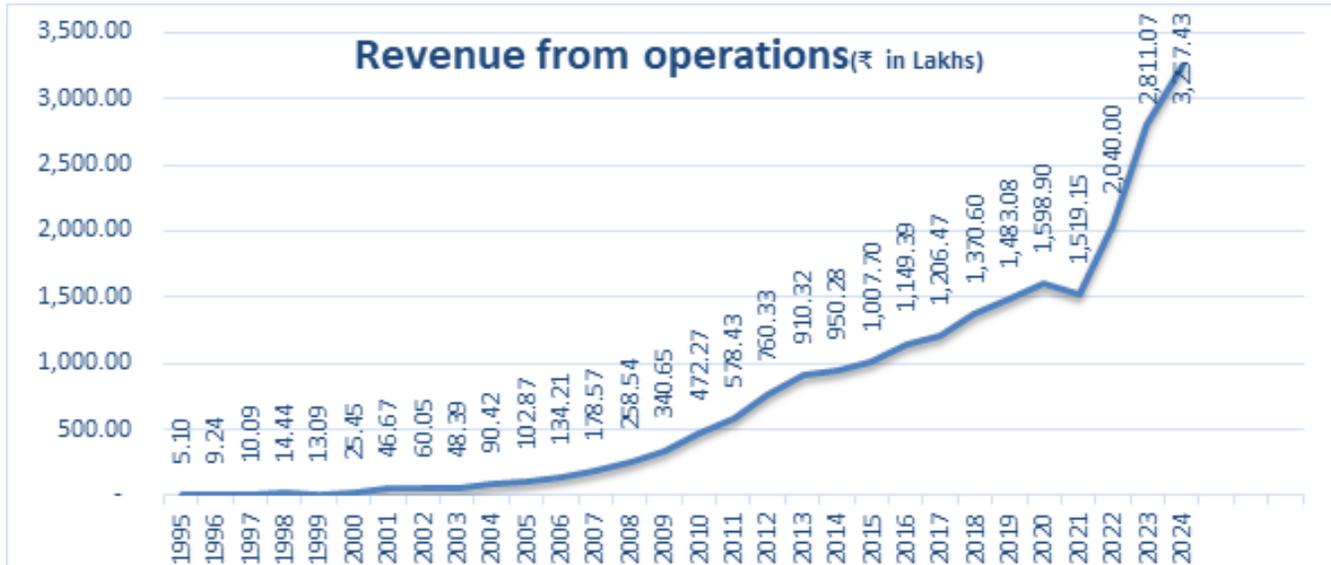
Lead manager to issue

FINSHORE MANAGEMENT SERVICES LIMITED

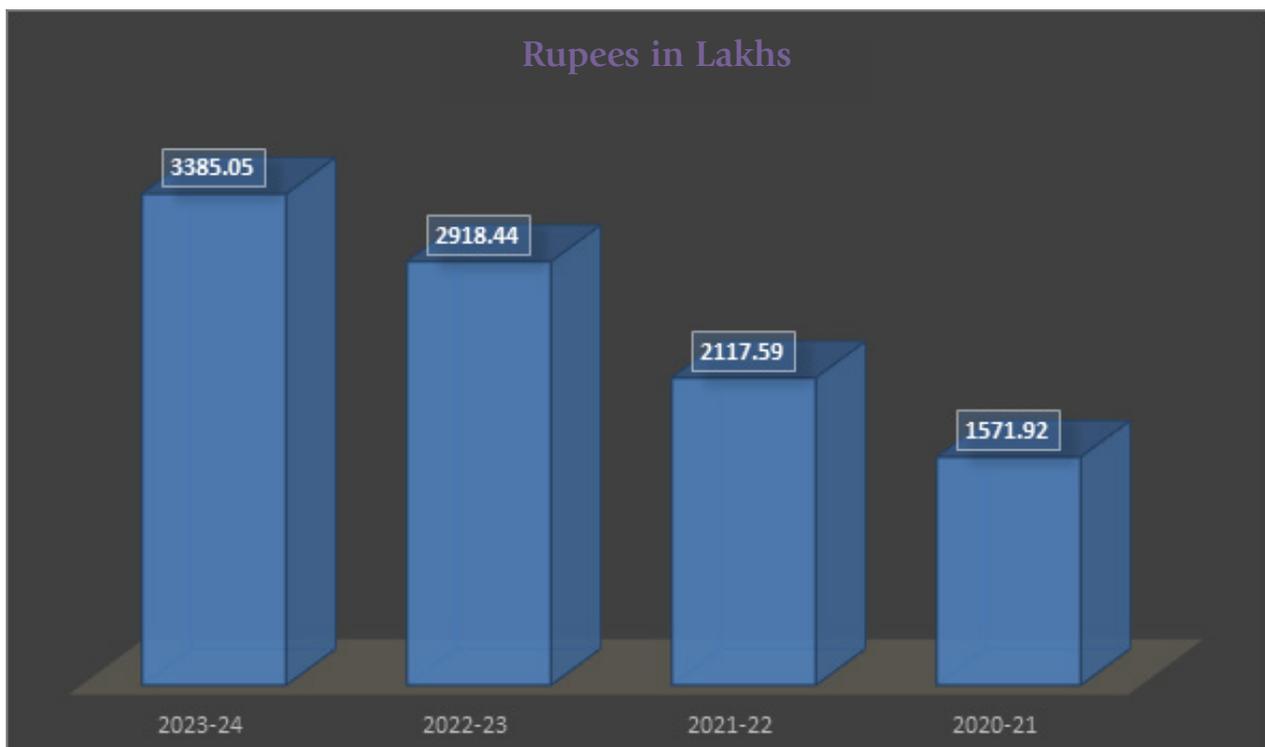
Registrar to Issue

CAMEO CORPORATE SERVICES LIMITED

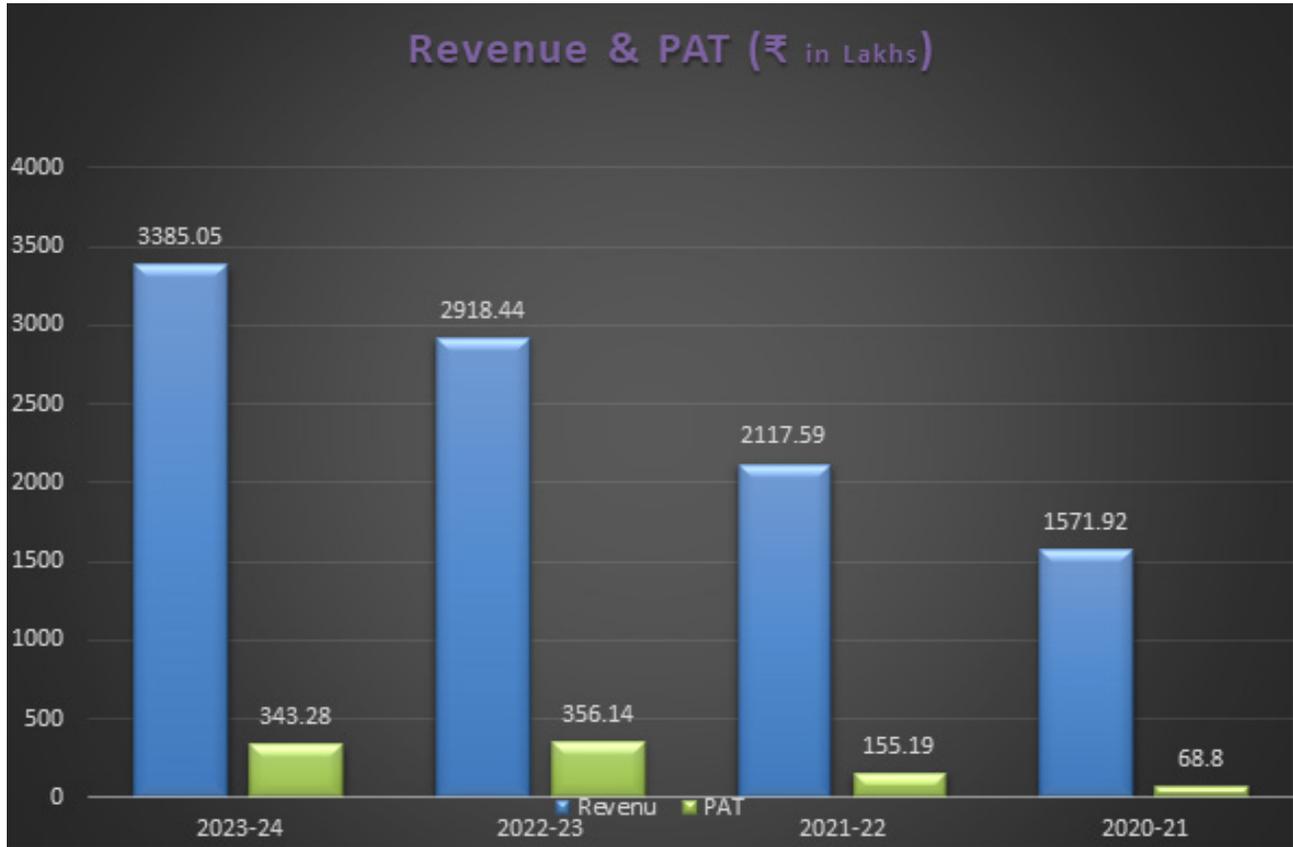
The Company's Financial Growth



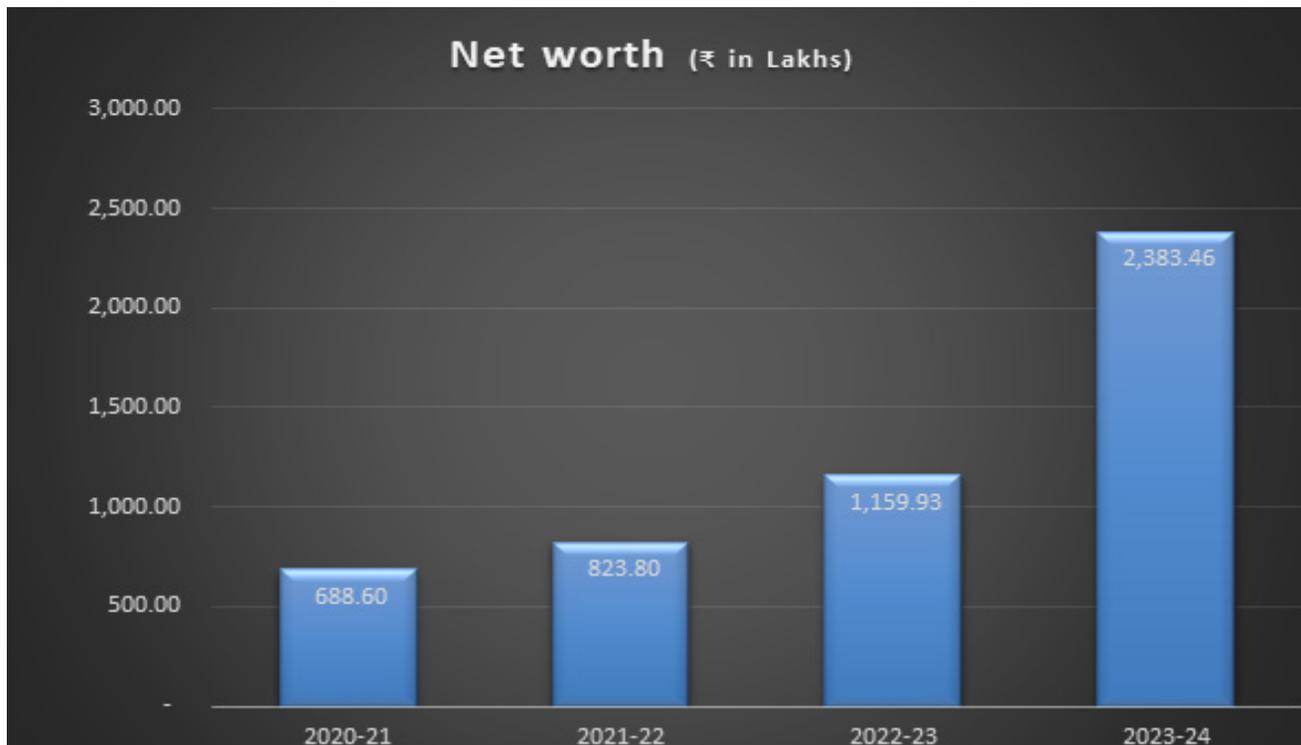
Note: The figures do not include freight and packing charge



Revenue



Revenue & PAT (Rupees in Lakhs)



Net worth (Rupees in Lakhs)

Management Discussion & Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Global Scientific Instrument Market is valued at USD 42.94 billion and it is expected to grow by 4.4% to reach 60.60 billion by 2031. This market is a dynamic and diverse sector that encompasses wide range of equipment used for research, analysis and experimentation across various scientific disciplines. The market includes instrument such as Microscope, spectroscopy, chromatography systems, laboratory balances etc. These instruments have a big role in advancing scientific knowledge, discoveries and innovations across industries. Increase in research and development

activities, technological advancement, need for accurate measurement etc determine the growth of the market. Emerging economies are also becoming significant players as they invest in scientific research infrastructure. Collaborations among academia, industry and government stimulate growth.

Analytical instruments are the tools used for qualitative and quantitative analysis of substances. A significant share of the market is North America. Rapid economic growth, increasing health care expenditure and industrial growth make Asia – Pacific region the fastest growing market. The market is driven by technological advancement and research and development activities. The policies of the Indian Government to promote

“Make in India” concept certainly encourage manufacturing of analytical instruments. According to IAIA, the market for analytical instrument is expected to have a strong growth in the coming years. The fund allocation by the government for the research and development in various sectors is increasing year by year. Analytical instruments are essential in every project to provide accurate and precise measurement. Growth of the healthcare sector also contributes to the growth of analytical instrument market in India. We expect the market to achieve a volume of 9.65 billion US dollars by 2032. This is possible because of the growing demand for quality control in every sector. Hence there will be increase in research and development and technological improvements.

OPPORTUNITIES AND THREATS

Opportunities:

1. Our readiness to make Customized products has been accepted by the major Research Stations and IITs in India. This, along with our adaptability to new technology gives mileage over the coming years.
2. The ‘Make in India’ initiative by the government is likely to present several opportunities in the engineering and capital goods sector in the upcoming years.

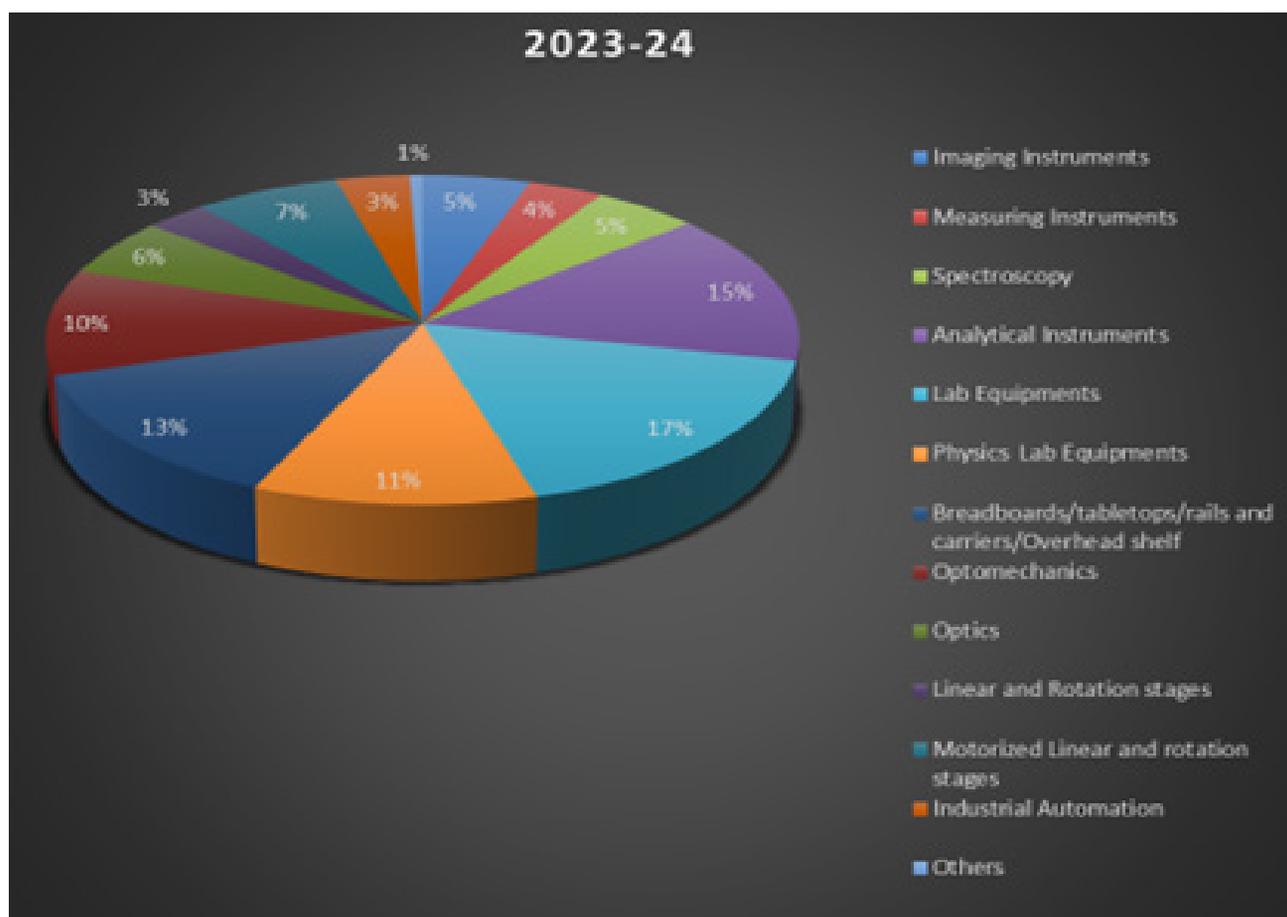
Threats:

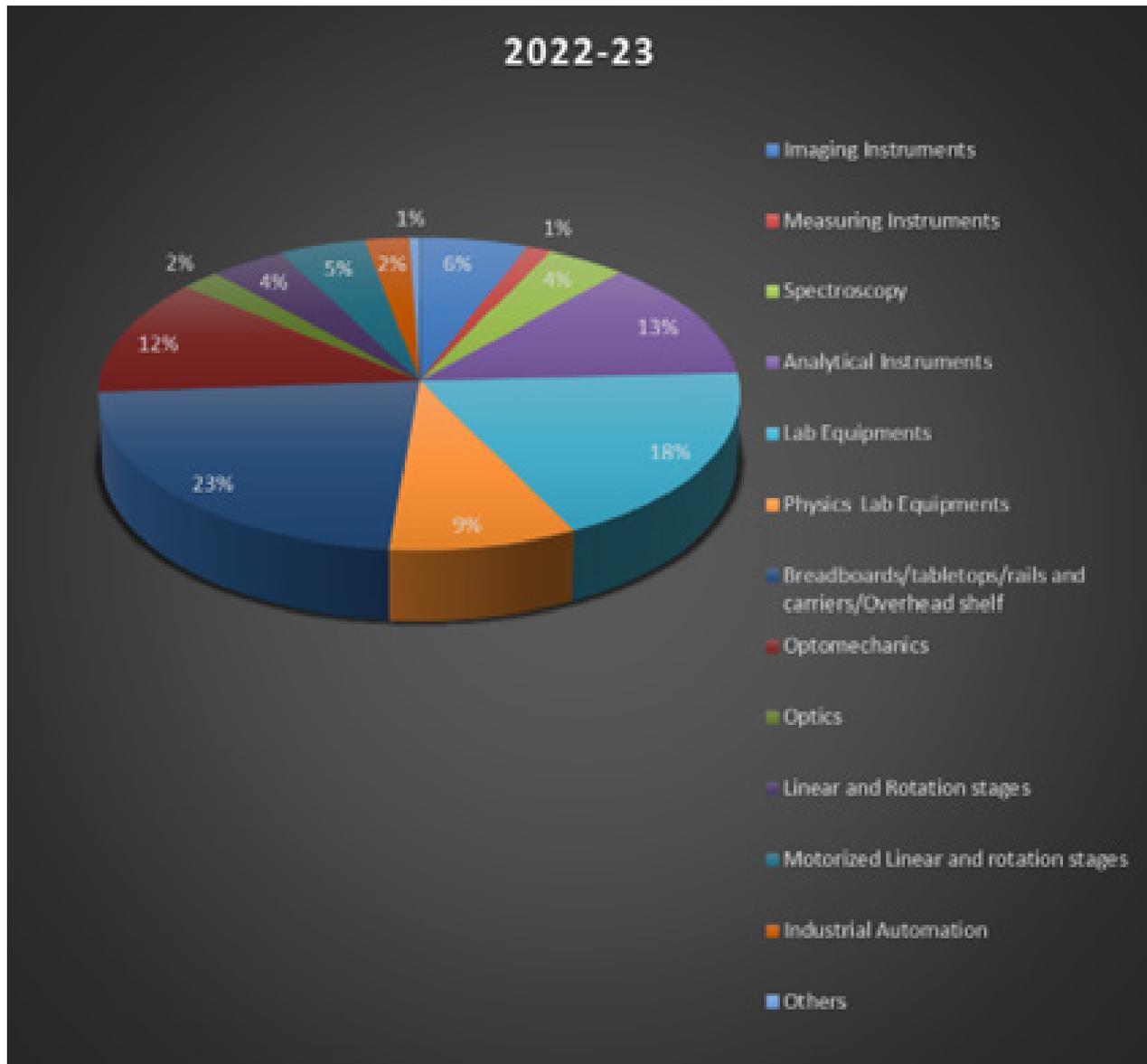
1. Uncertain global economic environment.
2. Human Resources Risk: Your Company’s ability to deliver value is dependent on its ability to attract, retain and nurture talent.
3. Government policies.
4. Irregular Power supply.

1. Product-Wise Performance

SL No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1	Imaging Instruments	165.36	165.44	45.19	66.29
2	Measuring Instruments	114.36	38.32	11.88	24.36
3	Spectroscopy	162.56	121.72	118.75	98.1
4	Analytical Instruments	485.61	354.1	120.05	158.75
5	Lab Equipments	548.53	518.12	417.47	330.18
6	Physics Lab Equipments	360.95	246.84	230.67	170.76
7	Breadboards/tabletops/rails and carriers/Overhead shelf	431.08	630.91	494.01	256.46
8	Opto-Mechanics	337.51	343.53	288.87	148.53
9	Optics	183.64	59.57	83.32	37.31
10	Linear and Rotation stages	96.22	116.03	57.62	45.81
11	Motorized Linear and rotation stages	223.80	133	137.78	136.32
12	Industrial Automation	112.45	67.27	22.62	40.99
13	Others	20.25	16.22	11.94	4.95
	Total	3242.31	2811.07	2040.17	1518.81

Note: The figures do not include freight, packing charge and service charge.





2. Outlook

Revenue from Operations of the Company for the financial year ended 31st March 2024 was at 3346.12 lakhs with an increase of Rs.442.45 Lakhs compared to previous year i.e., growth was 15.24%. Profit before Tax stood at Rs.457.29 Lakhs as against 407.65 lakhs of previous year with an

increase of 12.18%.

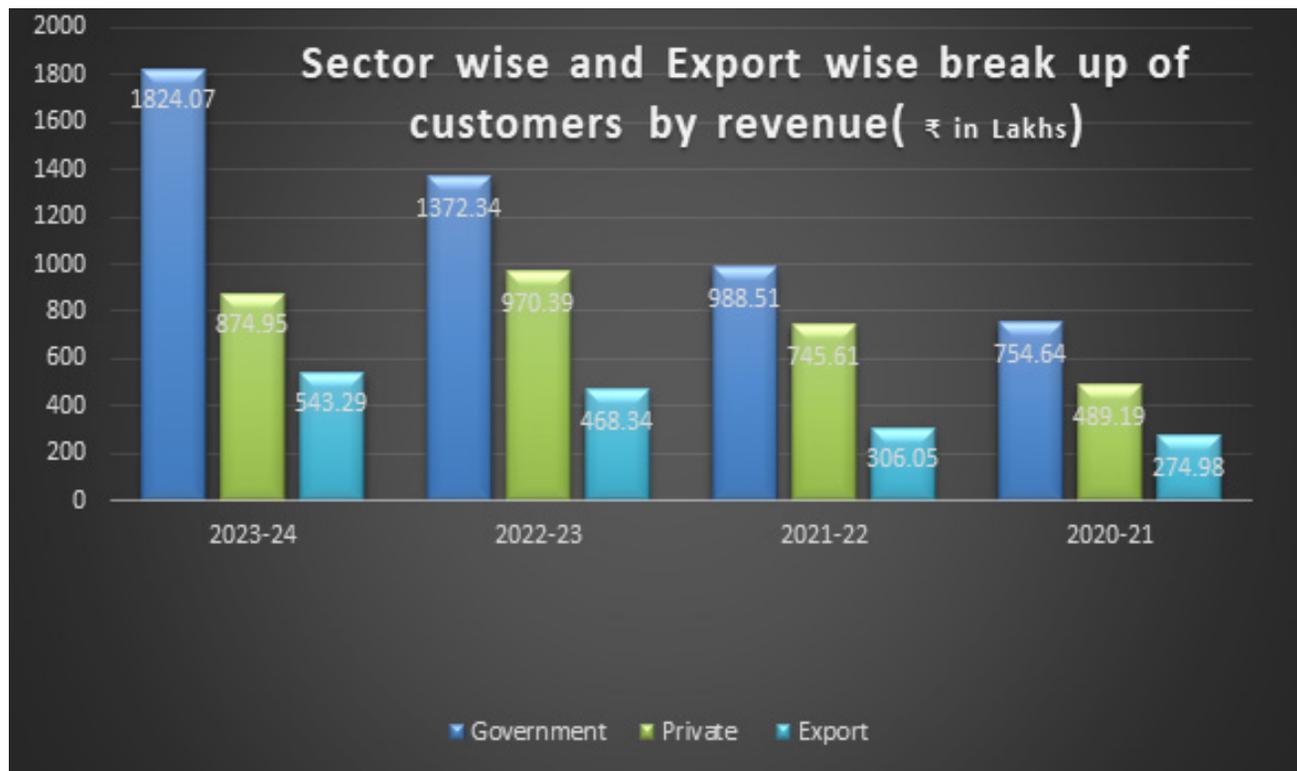
Our cash flow is very strong and we want to be a debt free company.

Particw	(Rupees in Lakhs)	
	31.03.2024	31.03.2023
Net Cash generated from Operating Activities	156.35	205.88
Net Cash generated/(used) from Investing Activities	-221.69	-20.64
Net Cash generated/(Used) from financing activities	733.00	-116.61
Net Increase /(Decrease) in cash and cash equivalent	667.66	68.62
Cash and Cash Equivalent at the beginning of the year	227.60	158.98
Cash and cash Equivalent at the End of the Year	895.26	227.60

Top 10 Clients

		Rupees in Lakhs							
		2023-24		2022-23		2021-22		2020-21	
Sl. No.	Name of Clients	Total Turn over	in % of Total Domestic sales	Total Turn over	in % of Total Domestic sales	Total Turn over	in % of Total Domestic sales	Total Turn over	in % of Total Domestic sales
1	Indian Institute of Science Bangalore	103.08	3.88%	40.60	1.74%	73.32	4.23%	37.14	2.99%
2	Defence Institute of Advanced Technology Pune	94.52	3.55%	-	-	-	-	-	-
3	Laboratory for Electro Optics System Bangalore	91.58	3.44%	41.07	1.76%	-	-	-	-
4	Indian Institute of Technology Madras	87.93	3.31%	68.80	2.94%	57.46	3.31%	26.73	2.15%
5	Bhabha Atomic Research Centre Mumbai	87.66	3.30%	-	-	71.50	4.12%	41.07	3.30%
6	Indian Institute of Technology Delhi	70.49	2.65%	48.63	2.08%	51.87	2.99%	86.32	6.94%
7	Indian Institute of Space Science and Technology TVM	54.65	2.05%	44.63	1.91%	-	-	-	-
8	Manipal University - Manipal	51.82	1.95%	-	-	-	-	-	-
9	Shree Enterprises - Kolkata	49.22	1.85%	74.11	3.17%	62.64	3.61%	34.81	2.80%
10	CAT - Indore	48.72	1.83%	48.23	2.06%	34.19	1.97%	80.86	6.50%
11	I I T - Bombay	-	-	104.50	4.47%	36.59	2.11%	-	-
12	J N C A S R - Bangalore	-	-	46.85	2.00%	-	-	-	-
13	Space Application Centre - Ahmedabad	-	-	37.01	1.58%	-	-	-	-
14	Integrated Cleanroom Technologies - Hyderabad	-	-	-	-	75.20	4.34%	-	-
15	IFRE-FCRA - Delhi	-	-	-	-	49.95	2.88%	-	-
16	Bharat Electronics -Bangalore	-	-	-	-	42.03	2.42%	-	-
17	MTI Corporation - U S A	-	-	-	-	-	-	49.08	3.95%
18	Agappe Diagnostic Limited - Pattimattom	-	-	-	-	-	-	29.30	2.36%
19	Multitech Automation - Jodhpur	-	-	-	-	-	-	27.11	2.18%
20	I I S E R - Tirupati - A.P	-	-	-	-	-	-	49.72	4.00%
Total									
Total Domestic Sales		2,660.00		2,338.46		1,734.12		1,243.83	

Of the top 10 clients there are only 2 from Private sector. 22.81% of our turnover is from the top 10 customers.



Note : The figures do not include freight, packing charge and service charge

We have 438 domestic customers and 98 foreign customers. The increase of clientele in 2023-24 is 20 domestic and 19 foreign.

3. Risk and Concerns

All businesses involve some degree of risk-taking to leverage emerging opportunities. Our business is subject to risks and uncertainties that could have short-term and long-term implications for the Company. Following are the few key risks and concerns in our business:

i. The scientific and engineering instruments industry is characterized by rapid technological change and innovation. The company may face the risk of its products becoming obsolete

due to technological advancements, which could impact its ability to compete effectively in the market.

To mitigate this risk, the company may need to invest in research and development to develop new and innovative products that incorporate the latest technologies. The company monitors technological advancements closely and adapts its products and services to meet changing

customer needs and preferences. Our ability to anticipate changes in technology and regulatory standards and to successfully introduce new and enhanced products on a timely basis is a significant factor to remain competitive.

ii. The company may be exposed to risks associated with its business transactions with government entities or agencies. Transactions with government-owned or controlled entities and agencies may expose

us to additional regulatory or other scrutiny. Contracts with government agencies are subject to uncertainties (including those associated with funding), procedural requirements, restrictions and regulations.

iii. Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In particular, we are required to obtain certificate of registrations for

<p>carrying on certain of our business activities from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. However, the Company closely monitors this checklist,</p>	<p>and through its regular internal audits, it ensures that its manufacturing facilities are in compliance with local and international regulatory requirements.</p>	<p>global economic and market conditions. Any slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic policies could adversely</p>	<p>affect economic conditions prevalent in the areas in which we operate in general and our business in particular</p>
	<p>4. We are dependent on domestic, regional and</p>		

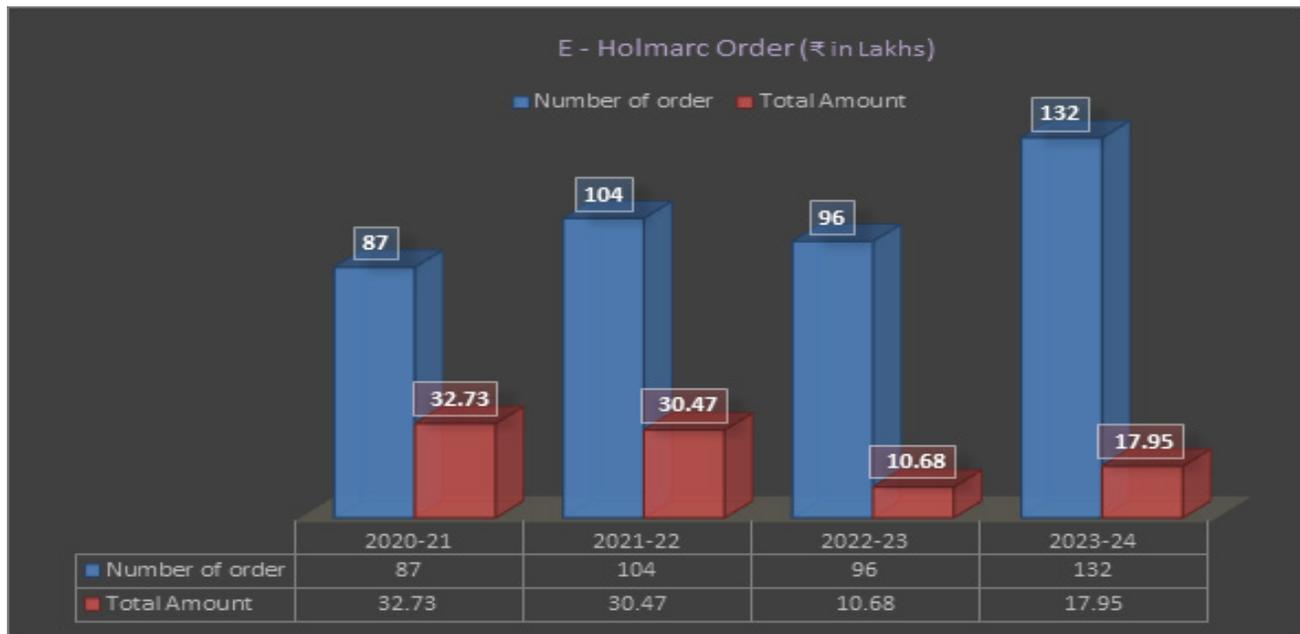
4. Internal Control Systems and Their Adequacy

<p>The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls to provide independent and reasonable assurance to the Audit Committee and the Board of Directors on the adequacy and effectiveness of the organisation's</p>	<p>risk management, internal control of business processes, operations, financial reporting, and compliance. The framework is commensurate with the nature of its business, size, scale, and complexity.</p>	<p>reports of the internal auditors, and corrective and remedial actions are taken to strengthen the controls and enhance the effectiveness of the existing systems. Summaries of the reports and actions taken are presented to the Audit Committee of the Board.</p>
	<p>The management regularly reviews</p>	

5. Discussion on Financial Performance with respect to operational Performance

<p>The highlight of our performance during the year 2023-24 is that we had participated in 111 bids invited by GeM (Government e Marketplace). Out of this we got orders for 59 worth Rs. 585.98 Lakhs. 20 bids were rejected because of our higher prices. We are L1 in 5 bids and expect orders. Technical evaluations of 11 bids are pending.</p>	<p>more countries to our export kitty. Our Export to USA continues to be the highest in this year also. There were 29 buyers from USA during the year 2023 -24. The most important aspect is that we are getting more and more orders from various universities in Australia, Canada, Denmark, Egypt, Israel, Mexico, Spain, Sweden, Switzerland, Turkey, UK, and USA Etc.</p>	<p>(Rs.175.63Lakhs), Measuring Instrument (Rs.37.53 lakhs), Imaging Instrument (Rs.27.04 lakhs), Physics Lab Equipment (Rs.25.63lakhs), Linear and Rotation stages (Rs.24.5lakhs) and Industrial Automation (Rs.21.20lakhs).</p>
<p>Our Export turnover has gone up by 74.95 lakhs (excluding deemed export) ie a growth of 16% over the previous year. We have added 12</p>	<p>Most of the export orders were for Lab Equipment's (Rs.216.96 lakhs), Analytical Instrument</p>	<p>We will put more effort in increasing the export to USA, the leading economy in the world, with the assumption that other countries will follow.</p>





6. Material Developments In Human Resources / Industrial Relations Front, including number of people employed



The success of HOLMARC over these 3 decades is in its employee strength – in number as well as skill and technical understanding. The total strength at the end of FY 2023-2024 is 337 including 60 trainees. 24.33% of our employees are women. Our seniors are well experienced and innovative. They are capable of taking

any challenge in the application of Technology.

Our commitment to growth and development of our people is unwavering as we recognize that a talented and motivated workforce is essential for driving innovation and achieving organizational goals. We recognize that enterprises are built by their people and creating value requires strong focus on workforce. Through the lens of sustainable impact, we strive to create meaningful growth and positive change. We give training to every employee on different aspects related to their nature of work.

During the year 2023-24, trainings were imparted to the employees engaging External Faculties in the following areas:

- Safety
- Quality Management
- CNC Programme Setting
- Optics Handling Electronics Production and

- General Awareness

which ran into 3784 hours.

Active engagement of the trainees in the training sessions, group discussions and the presentations that followed, demonstrated the effectiveness of trainings.

Another area of focus, in addition to work and trainings, is offering recreational activities to support employee well-being. We conduct celebration on the Annual Day and on the eve of Onam, with cultural activities and games wherein the families of the employees are also invited. These celebrations reinforce the connections and foster a greater sense of belonging among the employees. Furthermore, a football tournament is conducted every year to enhance the camaraderie and competitiveness among the employees

7. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including

Sl No	Head	Ratio	Year ended	Year ended	change in%	Comment
			31-03-2024	31-03-2023		
1	Current Ratio	Total Current Assets / Current Liabilities	9.42	4.13	128.05%	Due to improved results from operations. Additionally, unutilised funds from public issue continue in the bank account.
2	Net Debt Equity Ratio	Total Debt / Shareholder's Equity	-	0.12	-100.00%	Reduction in debt equity ratio is on account of repayment of debt with surplus cash in the business
3	Debt Service Coverage Ratio	EBITD / (Net Finance Charges + Scheduled Principal Repayments of non-current borrowings and lease obligation (excluding prepayments)	41.50	9.14	353.92%	Improved profitability and reduced debt has resulted in improved debt service coverage ratio
4	Return on Equity	Profit after tax / Average Equity	0.19	0.36	-46.04%	Amounts utilised from the public issue are expected to yield benefits only in the subsequent financials years.
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventory	13.50	15.65	-13.73%	
6	Trade Receivable Turnover Ratio	Turnover / Average Trade Receivable	5.10	5.42	-5.93%	
7	Trade Payables Turnover Ratio	Purchases / Average Trade Payables	21.23	23.12	-8.19%	
8	Net Profit Ratio	Net Profit after Tax / Turnover	0.10	0.12	-16.36%	Profit after tax for the previous year includes prior period income.
9	Return on Capital Employed	EBIT / Capital Employed	0.20	0.33	-40.79%	Reduced due to increase in shareholders fund. Amounts utilised from public issue are expected to yield benefits only in subsequent financial years.
10	Return on Investment	Net gain / (loss) on sale or fair value changes of investments / Average investment funds in investments	NA	NA	NA	
11	Return on Networth	Net Income/ Shareholders equity	0.14	.31	-54.83%	Reduced due to increase in shareholders fund. Amounts utilised from public issue are expected to yield benefits only in subsequent financial years.

Statutory Reports

Notice of the 32nd annual general meeting of the company

Notice is hereby given that the 32nd Annual General Meeting of the Members of HOLMARC OPTO-MECHATRONICS LIMITED (the "Company") will be held on Wednesday, 21st day of August, 2024, at 3.30 P.M at Conference Hall, First Floor, The Kerala State Small Industries Association (KSSIA), HMT Industrial Estate, Kalamassery, Kanayanoor Taluk, Ernakulam, Kerala - 683503 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March 2024 including Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss for the year ended on that date along with schedules and Notes forming part of Accounts and Cash Flow Statement, as audited and reported by the auditors of the Company and the report of Board of Directors and Auditors to the shareholders

"RESOLVED THAT the Audited Annual Financial Statements of the Company comprising of the Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended March 31st, 2024 along with schedules and Notes forming part of Accounts together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare final dividend of Rs. 0.4/- per equity shares for the financial year ended 31st March 2024.
3. To re-appoint a Director in place of Mr. Pottekkattu Muhammed Muhammed Shafi (DIN: 09257403), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vellachalil Ramakrishnan Sanjaykumar (DIN: 09257141), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. TO APPROVE RE-APPOINTMENT OF MR.

JOLLY CYRIAC (DIN: 00409364) AS MANAGING DIRECTOR OF THE COMPANY AND REVISION OF TERMS AND CONDITIONS OF HIS APPOINTMENT.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to consents and permissions, if required, the consent of Members of the Company be and is hereby accorded to re-appoint Mr. Jolly Cyriac (DIN: 00409364) as Managing Director of the Company for a period of 5 (five) years with effect from 01/02/2025 and to revise the terms and conditions of his appointment with effect from 01/09/2024 as given below:

- I. Salary: Rs. 1,00,000/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 25% of yearly increment.
- II. 1% Sales Commission.
- III. Variable Performance Bonus not exceeding one month salary.
- IV. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- V. He shall not be liable to retire by rotation.
- VI. Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.
- VII. One time incentive amounting to Rs. 1,25,000 for the financial year 2024-25.
- VIII. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."

"RESOLVED FURTHER THAT when in any financial

year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Jolly Cyriac (DIN: 00409364) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the shareholders and central Government, if required.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

6. TO APPROVE RE-APPOINTMENT OF MR. ISHACH SAINUDDIN (DIN: 00409402) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND REVISION OF TERMS AND CONDITIONS OF HIS APPOINTMENT.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to consents and permissions, if required, the consent of Members of the Company be and is hereby accorded to re-appoint Mr. Ishach Sainuddin (DIN: 00409402) as Whole-time Director of the Company for a period of 5 (five) years with effect from 01/02/2025 and to revise the terms and conditions of his appointment with effect from 01/09/2024 as given below:

- I. Salary: Rs. 1,00,000/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company’s performance as well, within a limit of 25% of yearly increment.
- II. 1% Sales Commission.
- III. Variable Performance Bonus not exceeding one month salary.
- IV. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- V. He shall not be liable to retire by rotation.
- VI. Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.

VII. One time incentive amounting to Rs. 1,25,000 for the financial year 2024-25.

VIII. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable.”

“RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Ishach Sainuddin (DIN: 00409402) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the shareholders and central Government, if required.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

7. TO APPROVE REVISION OF TERMS AND CONDITIONS OF APPOINTMENT OF MS. JAYA JOLLY (DIN: 09723618), WHOLE-TIME DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to consents and permissions, if required, the consent of Members of the Company be and is hereby accorded to revise the terms and conditions of appointment of Mrs. Jaya Jolly (DIN: 09723618), Whole-time Director of the Company with effect from 01/09/2024 as mentioned below:

- I. Salary: Rs. 1,00,000/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company’s performance as well, within a limit of 25% yearly increment.
- II. Variable Performance Bonus not exceeding one month salary.
- III. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.

- IV. She shall not be liable to retire by rotation.
- V. Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.
- VI. Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.
- VII. Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.
- VIII. One time incentive amounting to Rs. 1,25,000 for the financial year 2024-25.
- IX. Leave with full pay and allowances shall be allowed as per the Company's Rules.
- X. Encashment of Leave at the end of the financial year.
- XI. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."

"RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mrs. Jaya Jolly (DIN: 09723618) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the shareholders and central Government, if required."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

8. TO APPROVE REVISION OF TERMS AND CONDITIONS OF APPOINTMENT OF MR. GOPALA KURUP UNNIKRISHNA KURUP (DIN: 07622598), WHOLE-TIME DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to consents and permissions, if required, the consent of Members of the Company be and is hereby accorded to revise the terms and conditions of appointment of Mr. Gopala Kurup Unnikrishna Kurup (DIN: 07622598), Whole-time Director of the Company with effect from

01/09/2024 as mentioned below:

- I. Salary: Rs. 1,00,000/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 25% yearly increment.
- II. Variable Performance Bonus not exceeding one month salary.
- III. Travelling allowance amounting to Rs. 25,000 per month.
- IV. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- V. He shall be liable to retire by rotation.
- VI. Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.
- VII. One time incentive amounting to Rs. 2,50,000 for the financial year 2024-25.
- VIII. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."

"RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Gopala Kurup Unnikrishna Kurup (DIN: 07622598) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the shareholders and central Government, if required."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

9. TO APPROVE REVISION OF TERMS AND CONDITIONS OF APPOINTMENT OF MR. JAYAGOSH UNNI SRAMBIKKAL (DIN: 09257206), WHOLE-TIME DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act")

and Rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to consents and permissions, if required, the consent of Members of the Company be and is hereby accorded to revise the terms and conditions of appointment of Mr. Jayagosh Unni Srambikkal (DIN: 09257206), Whole-time Director of the Company with effect from 01/09/2024 as mentioned below:

- I. Salary: Rs. 1,00,000/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 25% yearly increment.
- II. Variable Performance Bonus not exceeding one month salary.
- III. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- IV. He shall be liable to retire by rotation.
- V. Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.
- VI. One time incentive amounting to Rs. 1,25,000 for the financial year 2024-25.
- VII. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."

"RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Jayagosh Unni Srambikkal (DIN: 09257206) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the shareholders and Central Government, if required."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

10. TO APPROVE RE-APPOINTMENT OF MR. VELLACHALIL RAMAKRISHNAN SANJAYKUMAR (DIN: 09257141) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND REVISION OF TERMS AND CONDITIONS OF HIS APPOINTMENT.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to consents and permissions, if required, the consent of Members of the Company be and is hereby accorded to re-appoint Mr. Vellachalil Ramakrishnan Sanjaykumar (DIN: 09257141) as Whole-time Director of the Company for a period of 3 (three) years with effect from 01/02/2025 and to revise the terms and conditions of his appointment with effect from 01/09/2024 as given below:

- I. Salary: Rs. 69,696/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 10% yearly increment.
- II. 0.2% Sales Commission.
- III. Variable Performance Bonus not exceeding one month salary.
- IV. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- V. He shall be liable to retire by rotation.
- VI. Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.
- VII. Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.
- VIII. Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.
- IX. One time incentive amounting to Rs. 31,680 for the financial year 2024-25.
- X. Encashment of Leave at the end of the financial year.
- XI. Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Medclaim policy, subject to Rs. 12,000 p.a.
- XII. Leave with full pay and allowances shall be allowed as per the Company's Rules.
- XIII. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."

“**RESOLVED FURTHER THAT** when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Vellachalil Ramakrishnan Sanjaykumar (DIN: 09257141) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the shareholders and central Government, if required.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

11. TO APPROVE RE-APPOINTMENT OF MR. ABDUL RASHEED ALEDATH KOCHUNNI (DIN: 09257188) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND REVISION OF TERMS AND CONDITIONS OF HIS APPOINTMENT.

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to consents and permissions, if required, the consent of Members of the Company be and is hereby accorded to re-appoint Mr. Abdul Rasheed Aledath Kochunni (DIN: 09257188) as Whole-time Director of the Company for a period of 3 (three) years with effect from 01/02/2025 and to revise the terms and conditions of his appointment with effect from 01/09/2024 as given below:

- I. Salary: Rs. 70,180/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company’s performance as well, within a limit of 10% yearly increment.
- II. 0.2% Sales Commission.
- III. Variable Performance Bonus not exceeding one month salary.
- IV. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- V. He shall be liable to retire by rotation.

VI. Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.

VII. Gratuity payable at the rate not exceeding one half a month’s salary for each completed year of service.

VIII. Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.

IX. One time incentive amounting to Rs. 31,900 for the financial year 2024-25.

X. Encashment of Leave at the end of the financial year.

XI. Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Mediclaim policy, subject to Rs. 12,000 p.a.

XII. Leave with full pay and allowances shall be allowed as per the Company’s Rules.

XIII. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable.”

“**RESOLVED FURTHER THAT** when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Abdul Rasheed Aledath Kochunni (DIN: 09257188) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the shareholders and Central Government, if required.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

12. TO APPROVE RE-APPOINTMENT OF MR. JIM JOSE PUNNACKAL JOSEY (DIN: 09257264) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND REVISION OF TERMS AND CONDITIONS OF HIS APPOINTMENT.

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject

to consents and permissions, if required, the consent of Members of the Company be and is hereby accorded to re-appoint Mr. Jim Jose Punnackal Josey (DIN: 09257264) as Whole-time Director of the Company for a period of 3 (three) years with effect from 01/02/2025 and to revise the terms and conditions of his appointment with effect from 01/09/2024 as given below:

- I. Salary: Rs. 69,757/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 10% yearly increment.
- II. 0.2% Sales Commission.
- III. Variable Performance Bonus not exceeding one month salary.
- IV. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- V. He shall be liable to retire by rotation.
- VI. Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.
- VII. Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.
- VIII. Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.
- IX. One time incentive amounting to Rs. 31,710 for the financial year 2024-25.
- X. Encashment of Leave at the end of the financial year.
- XI. Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Mediclaim policy, subject to Rs. 12,000 p.a.
- XII. Leave with full pay and allowances shall be allowed as per the Company's Rules.
- XIII. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."

"RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Jim Jose Punnackal Josey (DIN: 09257264) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the shareholders and Central Government, if required."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized

to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

13. TO APPROVE RE-APPOINTMENT OF MR. LIJO GEORGE (DIN: 09257355) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND REVISION OF TERMS AND CONDITIONS OF HIS APPOINTMENT.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to consents and permissions, if required, the consent of Members of the Company be and is hereby accorded to re-appoint Mr. Lijo George (DIN: 09257355) as Whole-time Director of the Company for a period of 3 (three) years with effect from 01/02/2025 and to revise the terms and conditions of his appointment with effect from 01/09/2024 as given below:

- I. Salary: Rs. 70,362/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 10% yearly increment.
- II. 0.2% Sales Commission.
- III. Variable Performance Bonus not exceeding one month salary.
- IV. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- V. He shall be liable to retire by rotation.
- VI. Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.
- VII. Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.
- VIII. Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.
- IX. One time incentive amounting to Rs. 31,985 for the financial year 2024-25.
- X. Encashment of Leave at the end of the financial

year.

- XI. Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Mediclaim policy, subject to Rs. 12,000 p.a.
- XII. Leave with full pay and allowances shall be allowed as per the Company's Rules.
- XIII. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable.

“RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Lijo George (DIN: 09257355) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the shareholders and Central Government, if required.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

14. TO APPROVE RE-APPOINTMENT OF MR. POTTEKKATTU MUHAMMED MUHAMMED SHAFI (DIN: 09257403) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND REVISION OF TERMS AND CONDITIONS OF HIS APPOINTMENT.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to consents and permissions, if required, the consent of Members of the Company be and is hereby accorded to re-appoint Mr. Pottekkattu Muhammed Muhammed Shafi (DIN: 09257403) as Whole-time Director of the Company for a period of 3 (three) years with effect from 01/02/2025 and to revise the terms and conditions of his appointment with effect from 01/09/2024 as given below:

- I. Salary: Rs. 70,362/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 10% yearly increment.

- II. 0.2% Sales Commission.
- III. Variable Performance Bonus not exceeding one month salary.
- IV. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- V. He shall be liable to retire by rotation.
- VI. Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.
- VII. Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.
- VIII. Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.
- IX. One time incentive amounting to Rs. 31,985 for the financial year 2024-25.
- X. Encashment of Leave at the end of the financial year.
- XI. Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Mediclaim policy, subject to Rs. 12,000 p.a.
- XII. Leave with full pay and allowances shall be allowed as per the Company's Rules.
- XIII. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable.

“RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Pottekkattu Muhammed Muhammed Shafi (DIN: 09257403) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the shareholders and Central Government, if required.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

For and on behalf of the Board
For **HOLMARC OPTO-MECHATRONICS LIMITED**

Kalamassery
24/07/2024

Jolly Cyriac
Managing Director
(DIN: 00409364)

Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto. The information regarding the directors, who are proposed to be re-appointed/seeking re-appointment, is also annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 (forty eight) hours before the commencement of the meeting. In case, the Proxy fails to do so, the first fifty proxies received by the Company shall be considered as valid. The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 (forty eight) hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.
3. Corporate Members intending to send their authorised representatives to attend the AGM and vote on their behalf, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
4. The Final Dividend for the financial year ended 31st March, 2024, as recommended by the Board, if approved at the AGM, will be paid within 30 days from the date of declaration to those Members whose name appears in the Register of Members of the Company as per the list provided by NSDL & CDSL in respect of shares held in electronic form as on the record dated 13th August 2024.
5. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for dividend payment.
6. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, MICR (Magnetic Ink Character Recognition), IFS Code etc to their Depository Participant for making necessary changes.
7. The Notice of the Annual General Meeting (AGM) along with the Annual Report for the financial year 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the Company https://www.holmarc.com/pdf/annual_report_2024.pdf  Members of the Company holding shares as on BENPOS date i.e., Friday, 19th July, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode unless they have requested physical copy of the same.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the Members during business hours at the Registered Office of the company from the date of circulation of this Notice upto the date of AGM and also during the AGM. Members seeking to inspect such documents can send an e-mail to cs@holmarc.com.
9. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, August 15th, 2024 at 05.00 pm by sending e-mail on cs@holmarc.com to enable the Management to keep full information ready on the date of AGM.
10. Members are requested to quote their DP ID / Client ID in all correspondence with the Company / Registrar and Share Transfer Agent.
11. Members/proxies should bring the attendance slips duly filled in for attending the meeting. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar card / Passport / Driving License.
12. In case of joint holders, the Member whose name

appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

E-Voting: CDSL

13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2015, the Company is providing to its Members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members of the Company as on cut-off date which is 13th August 2024 may cast their votes

remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting") through the remote e-Voting platform provided by CDSL. The e-Voting shall commence on August 18th, 2024 at 09.00 AM (IST) and shall end on August 20th, 2024 at 05.00 PM (IST). The remote e-voting module shall be disabled by CDSL thereafter. The facility for voting by ballot or polling paper shall be made available at the meeting and Members of the Company as of cut-off date, attending the meeting who has not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

CDSL e-Voting System – For Remote e-voting

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- i. The voting period begins on August 18th, 2024 at 09.00 AM (IST) and shall end on August 20th, 2024 at 05.00 PM (IST). During this period, shareholders of the Company as on the cut-off date (record date) 13th August 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs

and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website	
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL	
Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

- v. Login method for Remote e-Voting for **shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first-time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details OR Date of Birth (DOB)	Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA
	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- ix. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xi. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xiv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xv. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvi. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address cs@holmarc.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

.PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

14. The Board of Directors have appointed CS Sreekumar PS, Partner, SVJS & Associates, Practising Company Secretaries (Membership No.: F8130), Cochin as the Scrutinizer to scrutinize the remote e-voting process as well as voting during the AGM in a fair and transparent manner.
15. The Scrutiniser shall after the conclusion of e-Voting at the 32nd AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorised by him, within 48 (forty eight) hours from the conclusion of the 32nd AGM, who shall then countersign and declare the result of the voting forthwith.
16. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date Tuesday, 13th August, 2024. A person, whose name is recorded in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through ballot paper.
17. The voting results of AGM declared along with Scrutinizer Report shall be placed on the Company's website <https://holmarc.com> & also on the website of the CDSL within 48 hours of conclusion of the Meeting and be also communicated to NSE where the shares of the company are listed.
18. Registrar and Transfer Agents:

The address of Registrars and Transfer Agents of the Company is as follows:

M/s. CAMEO CORPORATE SERVICES LTD
"Subramanian Building"
#1, Club House Road
Chennai -600002, India

Contact Person: Ms Kanthimathi J
Tel: +91-44-40020700, 28460390
Email: cameo@cameoindia.com

18. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice

For and on behalf of the Board
For HOLMARC OPTO-MECHATRONICS LIMITED

Jolly Cyriac
Managing Director
(DIN: 00409364)

Kalamassery
24/07/2024

Statement Pursuant to Section 102(1) of the companies act, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 (“the Act”), the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 05: TO APPROVE RE-APPOINTMENT OF MR. JOLLY CYRIAC (DIN: 00409364) AS MANAGING DIRECTOR OF THE COMPANY AND REVISION OF TERMS AND CONDITIONS OF HIS APPOINTMENT.

Mr. Jolly Cyriac is the Promoter and Managing Director of our company. His present term of office as Managing Director expires on 31/01/2025. The Board of Directors and Nomination and Remuneration Committee, at their respective meetings held on 24th July 2024 decided to propose the re-appointment of Mr. Jolly Cyriac as Managing Director of the Company for a period of five years with effect from 01/02/2025.

It is also proposed to revise the remuneration and perquisites payable to Mr. Jolly Cyriac with effect from 01/09/2024 and also to include in the terms of payment of remuneration, an Annual Increment which will be effective from 1st April of each year upto the limit set out in the resolution. Hence, revised terms and conditions of appointment as set out in the respective resolution in the AGM Notice is proposed for the approval of shareholders.

The Company is having adequate profits, however, the remuneration proposed to be paid to him is in excess of the maximum limit approved by the members and therefore approval of shareholders is sought for the same.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Details to be disclosed as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice of the Meeting.

He satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, he has given his consent for the said re-appointment. The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing his candidature.

Upon approval by the members, a separate contract of service or written memorandum will be executed to give effect to the terms of appointment.

Mr. Jolly Cyriac and Ms. Jaya Jolly, spouse of Mr. Jolly Cyriac are interested in the Resolutions set out in Item No.5. None of the other Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolutions, except to their equity holdings and Directorships in the Company, if any.

The Board of Directors hereby recommends the resolution set out in item no. 05 in this Notice for your approval as a Special Resolution.

Item No. 06: TO APPROVE RE-APPOINTMENT OF MR. ISHACH SAINUDDIN (DIN: 00409402) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND REVISION OF TERMS AND CONDITIONS OF HIS APPOINTMENT.

Mr. Ishach Sainuddin (DIN: 00409402) is the Promoter and Whole-time Director of our company. He was also designated as the Chief Financial Officer of the Company by the Board of Directors, for a period of three years w.e.f. 28/05/2024 on the existing terms and conditions as Whole-time Director. However, his present term of office as Whole-time Director expires on 31/01/2025.

The Board of Directors and Nomination and Remuneration Committee, at their respective meetings held on 24th July 2024 decided to propose the re-appointment of Mr. Ishach Sainuddin as Whole-time Director of the Company for a period of five years with effect from 01/02/2025.

It is also proposed to revise the remuneration and perquisites payable to Mr. Ishach Sainuddin with effect from 01/09/2024 and also to include in the terms of payment of remuneration, an Annual Increment which will be effective from 1st April of each year upto the limit set out in the resolution. Hence, revised terms and conditions of appointment as set out in the respective resolution in the AGM Notice is proposed for the approval of shareholders.

The Company is having adequate profits, however, the remuneration proposed to be paid to him is in excess of the maximum limit approved by the members and therefore approval of shareholders is sought for the same.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Details to be disclosed as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice of the Meeting.

He satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, he has given his consent for the said re-appointment. The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing his candidature.

Upon approval by the members, a separate contract of service or written memorandum will be executed to give effect to the terms of appointment.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolutions, except to their equity holdings and Directorships in the Company, if any.

The Board of Directors hereby recommends the resolution set out in item no. 06 in this Notice for your approval as a Special Resolution.

Item No. 07: TO APPROVE REVISION OF TERMS AND CONDITIONS OF APPOINTMENT OF MS. JAYA JOLLY (DIN: 09723618), WHOLE-TIME DIRECTOR OF THE COMPANY.

The members of the Company, by way of special resolution appointed Ms. Jaya Jolly (DIN: 09723618) as Whole-time Director of the Company in the Annual General Meeting dated 26/09/2022. The members at the Annual General Meeting held on 30/05/2023 had approved her present remuneration.

The Board of Directors and Nomination and Remuneration Committee, at their respective meetings held on 24th July 2024 proposed to revise the remuneration and perquisites payable to Ms. Jaya Jolly with effect from 01/09/2024 and also to include in the terms of payment of remuneration, an Annual Increment which will be effective from 1st April of each year upto the limit set out in the resolution. Hence, revised terms and conditions of appointment as set out in the respective resolution in the AGM Notice is proposed for the approval of shareholders

It is also proposed to revise the remuneration and perquisites payable to Ms. Jaya Jolly with effect from 01/09/2024 and also to include in the terms of payment of remuneration, an Annual Increment which will be effective from 1st April of each year upto the limit set out in the resolution. Hence, revised terms and conditions of appointment as set out in the respective resolution in the AGM Notice is proposed for the approval of shareholders.

The Company is having adequate profits, however, the remuneration proposed to be paid to her is in excess of the maximum limit approved by the members and therefore approval of shareholders is sought for the same.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Details to be disclosed as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice of the Meeting.

Upon approval by the members, a separate contract of service or written memorandum will be executed to give effect to the new terms of appointment.

Ms. Jaya Jolly and Mr. Jolly Cyriac, spouse of Ms. Jaya Jolly, are interested in the Resolutions set out in Item No.7. Other than that, none of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolutions, except to their equity holdings and Directorships in the Company, if any.

The Board of Directors hereby recommends the resolution set out in item no. 07 in this Notice for your approval as a Special Resolution.

Item No. 08: TO APPROVE REVISION OF TERMS AND CONDITIONS OF APPOINTMENT OF MR. GOPALA KURUP UNNIKRISHNA KURUP (DIN: 07622598), WHOLE-TIME DIRECTOR OF THE COMPANY.

The members of the Company, by way of special resolution appointed Mr. G Unnikrishna Kurup (DIN: 07622598) as Whole-time Director of the Company in the Extra-Ordinary General Meeting dated 17/08/2021 for a period of 5 (five) years. The members at the Annual General Meeting held on 30/05/2023 had approved his present remuneration.

Mr. G Unnikrishna Kurup has more than 50 years of experience in diversified fields. The Board of Directors and Nomination and Remuneration Committee, after taking into consideration his skills, rich experience, knowledge and contribution, at their respective meetings held on 24th July 2024 proposed to revise the remuneration and perquisites payable to Mr. G Unnikrishna Kurup with effect from 01/09/2024 and also to include in the terms of payment of remuneration, an Annual Increment which will be effective from 1st April of each year upto the limit set out in the resolution. Hence, revised terms and conditions of appointment as set out in the respective resolution in the AGM Notice is proposed for the approval of shareholders.

The Company is having adequate profits, however, the remuneration proposed to be paid to him is in excess of the maximum limit approved by the members and therefore approval of shareholders is sought for the same.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Details to be disclosed as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice of the Meeting.

Upon approval by the members, a separate contract of service or written memorandum will be executed to give effect to the new terms of appointment.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolutions, except to their equity holdings and Directorships in the Company, if any.

The Board of Directors hereby recommends the resolution set out in item no. 08 in this Notice for your approval as a Special Resolution.

Item No. 09: TO APPROVE REVISION OF TERMS AND CONDITIONS OF APPOINTMENT OF MR. JAYAGOSH UNNI SRAMBIKKAL (DIN: 09257206), WHOLE-TIME DIRECTOR OF THE COMPANY.

The members of the Company, by way of special resolution appointed Mr. Jayagosh Unni Srambikkal (DIN: 09257206) as Whole-time Director of the Company in the Extra-Ordinary General Meeting dated 17/08/2021 5 for a period of 5 (five) years.

The members at the Annual General Meeting held on 30/05/2023 had approved his present remuneration.

Mr. Jayagosh Unni Srambikkal has more than 35 years of experience in Accounts and Taxation. The Board of Directors and Nomination and Remuneration Committee, after taking into consideration his skills, rich experience, knowledge and contribution, at their respective meetings held on 24th July 2024 proposed to revise the remuneration and perquisites payable to Mr. Jayagosh Unni Srambikkal with effect from 01/09/2024 and also to include in the terms of payment of remuneration, an Annual Increment which will be effective from 1st April of each year upto the limit set out in the resolution. Hence, revised terms and conditions of appointment as set out in the respective resolution in the AGM Notice is proposed for the approval of shareholders.

The Company is having adequate profits, however, the remuneration proposed to be paid to him is in excess of the maximum limit approved by the members and therefore approval of shareholders is sought for the same.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Details to be disclosed as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice of the Meeting.

Upon approval by the members, a separate contract of service or written memorandum will be executed to give effect to the new terms of appointment.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolutions, except to their equity holdings and Directorships in the Company, if any.

The Board of Directors hereby recommends the resolution set out in item no. 09 in this Notice for your approval as a Special Resolution.

Item No. 10 to 14: TO APPROVE RE-APPOINTMENT AND REVISION OF TERMS AND CONDITIONS OF APPOINTMENT OF WHOLE-TIME DIRECTORS.

The following Executive Directors were appointed by the shareholders by way of special resolution on 25/03/2022 for a period of 3 years with effect from 01st February 2022 to 31st January 2025. Therefore their present term of appointment expires on 31/01/2025. The Board of Directors and Nomination and Remuneration Committee, after taking into consideration their contributions, at their respective meetings held on 24th July 2024 decided to propose the re-appointment of following Executive Directors for a period of 3 years with effect from 01/02/2025 to 31/01/2028:

Sl No	Name of the Director	Current Designation	Re-appointed as	Tenure of Appointment
	Mr. Vellachalil Ramakrishnan Sanjaykumar (DIN: 09257141)	Whole-time director	Whole-time director	3 years with effect from 01/02/2025 to 31/01/2028.
	Mr. Abdul Rasheed Aledath Kochunni (DIN: 09257188)	Whole-time director	Whole-time director	3 years with effect from 01/02/2025 to 31/01/2028
	Mr. Jim Jose Punnackal Josey (DIN: 09257264)	Whole-time director	Whole-time director	3 years with effect from 01/02/2025 to 31/01/2028
	Mr. Lijo George (DIN: 09257355)	Whole-time director	Whole-time director	3 years with effect from 01/02/2025 to 31/01/2028.
	Pottekkattu Muhammed Muhammed Shafi (DIN: 09257403)	Whole-time director	Whole-time director	3 years with effect from 01/02/2025 to 31/01/2028

Further, it is proposed to revise the remuneration and perquisites payable to the aforementioned Executive directors with effect from 01/09/2024 and also to include in the terms of payment of remuneration, an Annual Increment which will be effective from 1st April of each year upto the limit specified in the respective resolutions set out in item nos. 10 to 14.

The Company is having adequate profits, however, the remuneration proposed to be paid them is in excess of the maximum limit approved by the members and therefore approval of shareholders is sought for the same. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Details of the said directors to be disclosed as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice of the Meeting.

All the aforementioned directors satisfy the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also conditions set out under Section 196(3) of the Act for their re-appointment. They are not disqualified from being appointed as Director in terms of Section 164 of the Act and they have given their consent for the said re-appointment. The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing their candidature.

Upon approval by the members, a separate contract of service or written memorandum will be executed to give effect to their new terms of appointment.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolutions, except to their equity holdings and Directorships in the Company, if any.

The Board of Directors hereby recommends the resolutions set out in item nos. 10 to 14 in this Notice for your approval as a Special Resolution.

For and on behalf of the Board
For HOLMARC OPTO-MECHATRONICS LIMITED

Jolly Cyriac
Managing Director
(DIN: 00409364)

Kalamassery
24/07/2024

Details of the Directors under Regulation 36 (3) of SEBI (LODR), 2015

Name of Director	Jolly Cyriac	Ishach Sainuddin
DIN	00409364	00409402
Date of Birth	30-05-1965	28-04-1966
Age	59	58
Date of first appointment on the Board	11-02-1993	11-02-1993
Qualifications	Bachelor of Technology (Mechanical) from University of Kerala in the year 1989 Master of Science by Research (Entrepreneurship) from Indian Institute of Technology, Madras in the year 1993	Bachelor of Technology (Mechanical) from University of Kerala in the year 1989
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	<p>He is the Promoter and Managing Director of our company. He has been on the Board of Directors since inception of our Company. He holds Degree of Bachelor of Technology (Mechanical) from University of Kerala and Master of Science by Research (Entrepreneurship) from Indian Institute of Technology, Madras. After completion of Master's Degree, he joined with his classmate Mr. Ishach Sainuddin and promoted our organisation in 1993. His 30 plus years of experience in the industry and the effort to bring in improvements in the Existing products and quest for new products, manufacturing engineering tools for scientific research, industry and education have made us well known in India.</p> <p>His dream is to make this organization a globally acceptable manufacturer of Scientific Research Equipment. His endurance and relentless work pave way for the growth of this organization. A gruelling hour of preparation under his guidance and leadership has demonstrated that we, an Indian Company, can grow and get recognized as a global player. He has adopted a work culture that every employee of our organization is at par in sharing the responsibility which makes them proud of being core of this entity.</p>	<p>He is the Whole Time Director cum Chief Financial Officer of our Company. He has been on the Board of Directors since inception. He has also been re-appointed as Chief Financial Officer on May 28, 2024. He holds a Degree of Bachelor of Technology (Mechanical) from University of Kerala. After completing his Bachelor of Technology (Mechanical), he moved to Bahrain. After 2 years of his foreign assignment, he came back to India and joined Mr. Jolly Cyriac in promoting this organisation and did the entire spade work for bringing up. He has more than 30 years of experience in this industry.</p> <p>He is well versed in each and every aspect of material management. Though an Engineering Graduate, his way of controlling the finance resulted in smooth running of the organization. His control over the financial activities has helped the organization to grow in a faster pace without any stumbling block. His strength in analysing all the events, Whether it is in procurement of raw material, machinery, tools, job work, etc. and smoothening the flow of activities is immensely rich. The success of our organization is its strong foundation on the good faith and belief the Promoters have between the two and they bestow on others.</p>
Disclosure of relationships between directors inter-se and KMP	Spouse of a Whole – Time Director- Ms. Jaya Jolly	NA

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil
No. of Shares held in the Company	37,00,800 shares	25,84,800 shares
No. of Board meetings attended during last Financial Year	09 meetings	09 meetings
Terms and conditions of appointment	<p>Salary: Rs. 1,00,000/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 25% of yearly increment.</p> <p>1% Sales Commission.</p> <p>Variable Performance Bonus not exceeding one month salary.</p> <p>No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.</p> <p>He shall not be liable to retire by rotation.</p> <p>Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.</p> <p>One time incentive amounting to Rs. 1,25,000 for the financial year 2024-25.</p> <p>The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable.”</p>	<p>Salary: Rs. 1,00,000/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 25% of yearly increment.</p> <p>1% Sales Commission.</p> <p>Variable Performance Bonus not exceeding one month salary.</p> <p>No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.</p> <p>He shall not be liable to retire by rotation.</p> <p>Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.</p> <p>One time incentive amounting to Rs. 1,25,000 for the financial year 2024-25.</p> <p>The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable.”</p>
Remuneration last drawn	Rs. 6,29,441/- per month	Rs. 6,29,441/- per month
Information as required under Circular No. NSE/ CML/2018/02 dated June 20, 2018 issued by the NSE	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority

Name of Director	Jaya Jolly	Gopala Kurup Unnikrishna Kurup
DIN	09723618	07622598
Date of Birth	22-05-1970	06-04-1945
Age	54	79
Date of first appointment on the Board	26-09-2022	17-08-2021
Qualifications	Bachelor of Commerce from University of Calicut in the year 1990 Master of Commerce from Madurai Kamaraj University in the year 1992	Bachelor of Commerce from Kerala University in the year 1966 Master of Commerce from Kerala University in the year 1968 Post Graduate Diploma in Business Management from Annamalai University in the year 1983
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	<p>She is the Whole Time Director of our company. She has been on the Board of Directors since September 26, 2022. Prior to her directorship, she was associated with our company since 2016. She holds Degree of Bachelor of Commerce from University of Calicut and Master of Commerce from Madurai Kamaraj University. She has more than 7 years of experience in e-commerce and material management.</p> <p>She is a direct, capable, and committed leader passionate about empowering women. She spearheads the team responsible for verifying and validating bills and vouchers for all purchase expenses and also plays a crucial role in inventory management. She is instrumental in optimizing and preserving order in Company's procurement and inventory departments.</p>	<p>He is the Whole Time Director of our company. He has been on the Board of Directors of our Company since August 17, 2021. He holds Degree of Master of Commerce from Kerala University and Post Graduate Diploma in Business Management from Annamalai University. He has more than 50 years of experience in diversified fields.</p> <p>He has worked with M/s. The Fertilisers and Chemicals Travancore Limited (FACT), A Government of India Enterprise; in their Marketing Division, Caprolactam Division and FACT Engineering and Design Organization (FEDO). He has served FACT for 35 years at different levels. He has attended seminars, training programs and conferences and has been member of some of the committees. He was a member of FACT Lalitha Kala Kendra, Management Representative of FACT Sports Association, Horti Agricultural Society and FACT Co-operative Society. After his retirement in 2003, he joined with M/s. Marine Hydrocolloids, Manufacturer of Agar Agar, Kochi as their General Manager. He was involved in the import of Seaweed and export of Agar Agar. He went for a training in seaweed cultivation and processing. In 2006, he joined M/s. Mereena Group, Manufacturer of Thinners, Wood Finishes and Auto Finishes. In 2007, he joined HOLMARC and his dynamism and experience helped us to grow.</p> <p>He is a social worker. He worked with Amritanandamayi Ashram in forming Self Help Group among fishermen family after tsunami. He was one among the team members in rescue operation during the flood in 2018 and rehabilitation of flood victims. He was a part time faculty member of the Cochin Chapter of ICWA.</p>

Disclosure of relationships between directors inter-se and KMP	Spouse of Managing Director- Mr. Jolly Cyriac	NA
names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil
No. of Shares held in the Company	3,600 Shares	Nil
No. of Board meetings attended during last Financial Year	09 meetings	07 meetings
Terms and conditions of appointment	<p>Salary: Rs. 1,00,000/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance-based and taking into account Company's performance as well, within a limit of 25% yearly increment.</p> <p>Variable Performance Bonus not exceeding one month salary.</p> <p>No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.</p> <p>She shall not be liable to retire by rotation.</p> <p>Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.</p> <p>Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.</p> <p>Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.</p>	<p>Salary: Rs. 1,00,000/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance-based and taking into account Company's performance as well, within a limit of 25% yearly increment.</p> <p>Variable Performance Bonus not exceeding one month salary.</p> <p>Travelling allowance amounting to Rs. 25,000 per month.</p> <p>No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.</p> <p>He shall be liable to retire by rotation.</p> <p>Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.</p> <p>One time incentive amounting to Rs. 2,50,000 for the financial year 2024-25.</p> <p>The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."</p>

One time incentive amounting to Rs. 1,25,000 for the financial year 2024-25.

Leave with full pay and allowances shall be allowed as per the Company's Rules.

Encashment of Leave at the end of the financial year.

The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable.”

Remuneration last drawn	Rs. 75,000/- per month	Rs. 75,000/- per month
Information as required under Circular No. NSE/CML/2018/02 dated June 20, 2018 issued by the NSE	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

Name of Director	Jayagosh Unni Srambikkal	Vellachalil Ramakrishnan Sanjaykumar
DIN	09257206	09257141
Date of Birth	02-11-1958	10-05-1973
Age	65	50
Date of first appointment on the Board	17-08-2021	02-12-2021
Qualifications	Bachelor of Commerce from Kerala University in the year 1980. Master of Commerce from Kerala University in the year 1992	National Trade Certificate for Draughtman Mechanical from National Council for Vocational Training in the year 1993
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	<p>He is the Whole Time Director of our company. He has been on the Board of Directors of our Company since August 17, 2021. He holds a Master's Degree in Commerce from Kerala University. He has more than 35 years of experience in Accounts and Taxation.</p> <p>Before joining HOLMARC, He has worked with M/s. Raghunandan Electronics Limited, Bangalore, Exide Industries Ltd and Jai Hind Travels Private Limited. His experience in VAT, GST and Taxation has helped the Company to go ahead without any taxation problem. He is well versed in Tally ERP. He is efficient in solving all accounting problems including payroll. His endeavour in finalizing the Annual Accounts and feeding the information required by the Management has helped to take very effective decisions.</p>	<p>He is the Whole Time Director of our company. He has been on the Board of Directors of our Company since December 02, 2021. He holds National Trade Certificate for Draughtman Mechanical from National Council for Vocational Training (NCVT). He joined our organization as Design Assistant in the year 1994. He has more than 6 years of experience in Mechanical Design as a Design assistant and 10 years as a production coordinator. He has been elevated to the position of Factory Manager as he is hard working and very much dedicated.</p>
Disclosure of relationships between directors inter-se and KMP	NA	NA
names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil
No. of Shares held in the Company	Nil	Nil
No. of Board meetings attended during last Financial Year	09 meetings	09 meetings

Terms and conditions of appointment	<p>Salary: Rs. 1,00,000/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 25% yearly increment.</p> <p>Variable Performance Bonus not exceeding one month salary.</p> <p>No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.</p> <p>He shall be liable to retire by rotation.</p> <p>Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.</p> <p>One time incentive amounting to Rs. 1,25,000 for the financial year 2024-25.</p> <p>The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."</p>	<p>Salary: Rs. 69,696/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 10% yearly increment.</p> <p>0.2% Sales Commission.</p> <p>Variable Performance Bonus not exceeding one month salary.</p> <p>No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.</p> <p>He shall be liable to retire by rotation.</p> <p>Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.</p> <p>Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.</p> <p>Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.</p> <p>One time incentive amounting to Rs. 31,680 for the financial year 2024-25.</p> <p>Encashment of Leave at the end of the financial year.</p> <p>Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Medclaim policy, subject to Rs. 12,000 p.a.</p> <p>Leave with full pay and allowances shall be allowed as per the Company's Rules.</p> <p>The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."</p>
Remuneration last drawn	Rs. 75,000/- per month	Rs. 1,74,248/- per month
Information as required under Circular No. NSE/CML/2018/02 dated June 20, 2018 issued by the NSE	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority

Name of Director	Abdul Rasheed Aledath Kochunni	Jim Jose Punnackal Josey
DIN	09257188	09257264
Date of Birth	08-05-1981	13-09-1976
Age	43	47
Date of first appointment on the Board	02-12-2021	02-12-2021
Qualifications	Diploma in Electronics Production Technology from State Board of Technical Education, Government of Kerala in the year 2001	Diploma in Electronics Production Technology from State Board of Technical Education, Government of Kerala in the year 1997
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	He is the Whole Time Director of our company. He has been on the Board of Directors of our Company since December 02, 2021. He holds Diploma in Electronics Production Technology from State Board of Technical Education, Government of Kerala. He has more than 20 years of experience in developing embedded systems for scientific and research applications. Currently he heads the functions of the Electronics Research and Development section.	He is the Whole Time Director of our company. He has been on the Board of Directors of our Company since December 02, 2021. He holds Diploma in Electronics Production Technology from State Board of Technical Education, Government of Kerala. He Joined Holmarc in the year 2001 and has 4 years of experience in Holmarc's Electronics Production Department and more than 18 years of experience in Holmarc's marketing and Sales Department. Currently, he heads the Sales Department of our Company.
Disclosure of relationships between directors inter-se and KMP	NA	NA
names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NA	NA
No. of Shares held in the Company	Nil	Nil
No. of Board meetings attended during last Financial Year	9	9

Terms and conditions of appointment	<p>Salary: Rs. 70,180/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 10% yearly increment.</p> <p>0.2% Sales Commission.</p> <p>Variable Performance Bonus not exceeding one month salary.</p> <p>No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.</p> <p>He shall be liable to retire by rotation.</p> <p>Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.</p> <p>Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.</p> <p>Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.</p> <p>One time incentive amounting to Rs. 31,900 for the financial year 2024-25.</p> <p>Encashment of Leave at the end of the financial year.</p> <p>Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Medclaim policy, subject to Rs. 12,000 p.a.</p> <p>Leave with full pay and allowances shall be allowed as per the Company's Rules. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."</p>	<p>Salary: Rs. 69,757/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 10% yearly increment.</p> <p>0.2% Sales Commission.</p> <p>Variable Performance Bonus not exceeding one month salary.</p> <p>No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.</p> <p>He shall be liable to retire by rotation.</p> <p>Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.</p> <p>Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.</p> <p>Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.</p> <p>One time incentive amounting to Rs. 31,710 for the financial year 2024-25.</p> <p>Encashment of Leave at the end of the financial year.</p> <p>Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Medclaim policy, subject to Rs. 12,000 p.a.</p> <p>Leave with full pay and allowances shall be allowed as per the Company's Rules. The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."</p>
Remuneration last drawn	RS. 1,74,688/-	RS. 1,74,303/-
Information as required under Circular No. NSE/CML/2018/02 dated June 20, 2018 issued by the NSE	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority

- Company Overview
- Performance
- Statutory Reports

Name of the Director	Abdul Rasheed Aledath Kochunni	Jim Jose Punnackal Josey
DIN	09257188	09257264
Date of Birth	08-05-1981	13-09-1976
Age	43	47
Date of first appointment on the Board	02-12-2021	02-12-2021
Qualifications	Diploma in Electronics Production Technology from State Board of Technical Education, Government of Kerala in the year 2001	Diploma in Electronics Production Technology from State Board of Technical Education, Government of Kerala in the year 1997
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	He is the Whole Time Director of our company. He has been on the Board of Directors of our Company since December 02, 2021. He holds Diploma in Electronics Production Technology from State Board of Technical Education, Government of Kerala. He has more than 20 years of experience in developing embedded systems for scientific and research applications. Currently he heads the functions of the Electronics Research and Development section	He is the Whole Time Director of our company. He has been on the Board of Directors of our Company since December 02, 2021. He holds Diploma in Electronics Production Technology from State Board of Technical Education, Government of Kerala. He Joined Holmarc in the year 2001 and has 4 years of experience in Holmarc's Electronics Production Department and more than 18 years of experience in Holmarc's marketing and Sales Department. Currently, he heads the Sales Department of our Company.
Disclosure of relationships between directors inter-se and KMP	NA	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NA	NA
No. of Shares held in the Company	Nil	Nil
No. of Board meetings attended during last Financial Year	9	9
Terms and conditions of appointment	Salary: Rs. 70,180/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 10% yearly increment	Salary: Rs. 69,757/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 10% yearly increment

	0.2% Sales Commission.	0.2% Sales Commission.
	Variable Performance Bonus not exceeding one month salary.	Variable Performance Bonus not exceeding one month salary.
	No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.	No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
	He shall be liable to retire by rotation.	He shall be liable to retire by rotation.
	Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.	Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.
	Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.	Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.
	Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.	Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.
	One time incentive amounting to Rs. 31,900 for the financial year 2024-25.	One time incentive amounting to Rs. 31,710 for the financial year 2024-25.
	Encashment of Leave at the end of the financial year.	Encashment of Leave at the end of the financial year.
	Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Mediclaim policy, subject to Rs. 12,000 p.a.	Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Mediclaim policy, subject to Rs. 12,000 p.a.
	Leave with full pay and allowances shall be allowed as per the Company's Rules.	Leave with full pay and allowances shall be allowed as per the Company's Rules.
	The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable."	The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable
Remuneration last drawn	RS. 1,74,688/- per month	RS. 1,74,303/- per month
Information as required under Circular No. NSE/CML/2018/02 dated June 20, 2018 issued by the NSE	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

Name of the Director	Lijo George	Pottekkattu Muhammed Muhammedshafi
DIN	09257355	09257403
Date of Birth	30-05-1982	10-01-1984
Age	42	40
Date of first appointment on the Board	02-12-2021	02-12-2021
Qualifications	Diploma in Mechanical Engineering from State Board of Technical Education, Government of Kerala in the year 2002	Bachelor of Science from Mahatma Gandhi University, Kottayam in the year 2005
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	He is the Whole Time Director of our company. He has been on the Board of Directors of our Company since December 02, 2021. He holds Diploma in Mechanical Engineering from State Board of Technical Education, Government of Kerala. He has 2 years' experience in mechanical design and more than 15 years in the design, production, and testing of optical components and instruments. He is currently in charge of the R&D and production of optical thin films and optical components at our Company	He is the Whole Time Director of our company. He has been on the Board of Directors of our Company since December 02, 2021. He holds Bachelor of Science from Mahatma Gandhi University, Kottayam. He has worked as Graphic Designer at TEAM (Technical Experts Advertising & Marketing), Ernakulam. He joined Holmarc in 2006. He has 13 years of experience in Optical product Designing (spectroscopic instruments, Microscopy and other custom imaging instruments, Bio medical instrumentation, Physic lab products, confocal micro-Raman, Fluorescence Correlation Spectroscopy etc.). So far, he has designed more than 300 products in various scientific fields
Disclosure of relationships between directors inter-se and KMP	NA	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil
No. of Shares held in the Company	Nil	Nil
No. of Board meetings attended during last Financial Year	09 meetings	09 meetings
Terms and conditions of appointment	Salary: Rs. 70,362/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 10% yearly increment	Salary: Rs. 70,362/- per month with effect from 01/09/2024. An Annual Increment will be effective from 1st April of each year, which shall be decided by the Board based on the recommendation of the Nomination and Remuneration committee and will be performance- based and taking into account Company's performance as well, within a limit of 10% yearly increment.

	0.2% Sales Commission.	0.2% Sales Commission.
	Variable Performance Bonus not exceeding one month salary.	Variable Performance Bonus not exceeding one month salary.
	No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.	No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
	He shall be liable to retire by rotation.	He shall be liable to retire by rotation.
	Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.	Contribution to provident Fund, superannuation Fund or Annuity Fund, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.
	Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.	Gratuity payable at the rate not exceeding one half a month's salary for each completed year of service.
	Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.	Reimbursement of entertainment expenses and all other costs, charges and expenses actually and properly incurred in the course of business of the Company shall be allowed.
	One time incentive amounting to Rs. 31,985 for the financial year 2024-25.	One time incentive amounting to Rs. 31,985 for the financial year 2024-25.
	Encashment of Leave at the end of the financial year.	Encashment of Leave at the end of the financial year.
	Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Mediclaim policy, subject to Rs. 12,000 p.a.	Medical Reimbursement: Entitlement of reimbursement of payment of premium for any Mediclaim policy, subject to Rs. 12,000 p.a.
	Leave with full pay and allowances shall be allowed as per the Company's Rules.	Leave with full pay and allowances shall be allowed as per the Company's Rules.
	The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable.	The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable
Remuneration last drawn	RS. 1,74,853/-	RS. 1,74,853/-
Information as required under Circular No. NSE/CML/2018/02 dated June 20, 2018 issued by the NSE	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

Director's Report

**TO
THE MEMBERS
HOLMARC OPTO-MECHATRONICS LIMITED**

Your Directors have the pleasure of presenting you with the 32nd Annual Report along with the Audited Financial Statements and Report of the Auditors for the financial year ended 31st March 2024.

1. FINANCIAL SUMMARY

PARTICULARS	(Amount in Rs. '00,000)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total Revenue	3385.05	2918.44
Total Expenditure	2927.76	2510.80
Profit / (Loss) before Tax and Extra-ordinary Items	457.29	407.65
Extra-Ordinary Items	-	73.84
Tax Expense		
Current Tax	124.81	107.32
Deferred Tax	(10.79)	18.03
Profit / (Loss) after Tax	343.28	356.14
Earnings per share (Basic)	3.94	4.95
Earnings per share (Diluted)	3.94	4.95

2. STATE OF COMPANY'S AFFAIRS

i. Financial Highlights

Revenue from Operations of the Company for the financial year ended 31st March 2024 was at 3346.12 lakhs with an increase of Rs.442.45 Lakhs compared to previous year i.e., growth was 15.24%. Profit before Tax stood at Rs.457.29 Lakhs as against 407.65 lakhs of previous year with an increase of 12.18%.

As for IPO funds utilisation, capital equipment purchases as envisaged in the IPO have almost been completed. Working capital infusion will be completed by March 31, 2025.

ii. Change in status of the Company

During the year under report, the Company had made an Initial Public Offer of 28,50,000/- Equity Shares of Rs. 10/- each at an issue price of Rs. 40/- each (including the share premium of Rs. 30/- per Equity Share) and got listed on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE on 25th September 2023.

iii. Overview of the industry and important changes in the industry during the last year;

Analytical and Scientific Instrumentation refers to a broad range of instruments, devices and equipment used in research, analysis and testing across various industries and education. These instruments are designed to measure, analyze, and characterize various properties, substances, or materials with high accuracy and precision. Some of the key areas that are potential to the scope of analytical and Scientific Instrumentation are- Integration of artificial Intelligence and Machine learning, Multimodal and Multi-parameter Analysis, nanotechnology and Single-Molecular analysis, Miniaturization and Portability. Analytical and scientific instrumentation encompasses a wide range of techniques and technologies, including spectroscopy, chromatography, microscopy, molecular analysis, particle size analysis, thermal analysis, and more. The global scientific instruments market is driven by the rising research activities in the pharmaceutical industry. North America is the leading regional market for scientific instruments as it accounts for the largest market share. The

industry is fueled by the growing collaborations and partnerships among manufacturers and education and research institutes.

India is in the 3rd place for technological investment in the world. Government of India has given more emphasis on Science and technology as it is very important for economic prosperity. India's engineering R&D and product development market is expected to grow by 2025. Union Government has allotted Rs. 16,361/- crore to the Department of Science & Technology in the last budget. Our market's outlook is positive. The expansion of R&D activities in sectors such as Pharmaceuticals, Biotechnology, Healthcare and academia drives the demand for scientific instruments. There is growth in the market because of technological advancements and need for accurate and efficient measurement and analysis instruments. With the advancement of Nano-particles the demand for Nano-particle instruments has increased- Microscopy, PCR, Spectroscopy, Chromatography, etc.

iv. External environment and economic outlook

The Indian Economy has made strong growth in the past few years and it has overtaken UK to become the world's fifth largest economy. Our economy displayed remarkable strength despite tighter monetary policy and global headwinds. The economy has emerged as the fastest growing large economy witnessing a growth of 7.8% in 2024. There is strong domestic demand. The capital spending by the central and state governments are increasing.

A review report released by the Ministry of Finance takes stock of the Indian Economy and a variety of sectors including Agriculture, Trade, Digital Public Infrastructure and Climate. Indian economy is projected to grow over 7% in the coming years and become the third largest economy just in three years. Indian Exports are in a strong upswing with its merchandise export reaching the highest ever at over USD 450 billion in 2023.

According to the international monetary fund growth rate in the Indian economy is expected to normalise at 6.8% in the financial year 2025 on the back of expectations of a normal monsoon and sustained momentum in manufacturing and service sector. Moderate inflation may result in interest rate cut which will result in further growth. India is negotiating with UK, European Union and Gulf Council for free trade agreements – another boom to the Economy.

The IMF's Chief Economist said that India is getting benefit from the tariff and other action taken by countries against the China. It is also informed that large FDI inflow is there to India since 2020. If the higher tariffs are extended by countries which do lot of trade with China, the countries those are not connected with China will get more benefit. The US and Europe recently announced higher import duties on certain Chinese products.

The Governments emphasis on building infrastructure will have a multiplayer effect on the economy, strengthening of deep-tech technologies will help in promoting investments. The production linked incentive (PLI) schemes aim to make Indian manufactures competitive.

3. FUTURE OUTLOOK

We completed the first phase of capacity expansion by March 31, 2024 whereby we increased our production capacity to 3 crores per month in rupee terms. The Second phase of expansion is expected to be completed by September 30, 2024 whereby our production capacity will be 4 crores per month in rupee terms. We look forward to fully utilise our production capacity in this financial year. Third phase of expansion is also under way and our facility should be able to produce 5 crores worth of goods per month from April 1, 2025 with an in factory value addition more than 60%.

As we expand our production capacity, we may need more manufacturing space. We will be meeting this requirement, for the time being, by leasing in suitable premises. Since January 2024, we have added 12000 sq. ft rented space. We will continue to rent in more spaces as and when required.

Make in India campaign is helping us very much for expanding our market share in India. In addition to our ongoing marketing activities, we are planning to establish regional offices in USA and European Union in the near future.

4. CHANGE IN NATURE OF BUSINESS

During the year under report, there was no change in the nature of business of the Company.

5. DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

No material changes and commitments that affect the financial position of the company have occurred between the end of the financial year of the company to which the report relates and the date of the report other than those mentioned in their report.

6. TRANSFER TO RESERVES:

The Company did not propose to transfer any amount to its reserves during the year under report.

7. DIVIDEND:

- i. The Board considering the performance of the company during the Financial Year 2022-2023, declared an interim dividend of 3% of the face value of the shares out of the profits of the company amounting to Rs. 21,60,000/- exclusive of Dividend Distribution Tax, on 29/04/2023.
- ii. Further, your directors recommend a final dividend of 4% of the face value of the shares for the financial year 2023-24 in the ensuing Annual General Meeting to be held on 21/08/2024.
- iii. There was no unpaid or unclaimed dividend during the period under review.
- iv. During the year under report, the Company was not required to transfer any amount/shares to the Investor Education and Protection Fund (IEPF).

8. SHARE CAPITAL

i. Authorised Share Capital

The Authorised Share Capital of the Company as on 31st March 2024 is Rs. 12,00,00,000/- (Rupees Twelve Crores only) consisting of 1,20,00,000 equity shares of Rs. 10/- each and there has been no change in the same during the year under report.

ii. Paid-up share Capital

The issued, subscribed and paid-up capital of the company as on 31st March 2024 is Rs. 10,05,00,000/- (Rupees Ten Crore and Five Lakhs only) consisting of 1,00,50,000 equity shares of Rs. 10/- each. The Company has made an Initial Public Offer of 28,50,000/- Equity Shares of Rs. 10/- each at an issue price of Rs. 40/- each (including the share premium of Rs. 30/- per Equity Share) on the SME platform of the National Stock Exchange of India Limited during the period under report. The shares were allotted to the shareholders on the 22nd of September 2023 and no shares were allotted to the Promoters of the Company.

9. DETAILS OF INITIAL PUBLIC OFFER AND LISTING

We are pleased to inform you that the Company has made an Initial Public Offer of 28,50,000/- Equity Shares of Rs. 10/- each at an issue price of Rs. 40/- each (including the share premium of Rs. 30/- per Equity Share) on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE. The IPO had received an exceptional response from the public. The issue was over-subscribed 84.52 times on overall basis.

The equity shares pursuant to Initial Public Offer were allotted on 22nd September, 2023.

The Equity Shares of the Company were listed on the NSE Emerge platform with effect from 25th September, 2023.

10. REGISTRAR AND TRANSFER AGENTS

During the year under report, the Company has appointed Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002, Tamil Nadu, as Registrar and Transfer Agents. The ISIN of the Company is INE0LXA01019 and all the shares of the Company are held in dematerialized form.

11. ALTERATION OF ARTICLES OF ASSOCIATION

During the year under report, a new set of Articles of Association which is in line with the "Table F" of Schedule I of the Companies Act, 2013 was adopted by the shareholders in the Annual General Meeting of the Company held on 30th May 2023

12. UTILIZATION OF IPO PROCEEDS.

The statement of utilization of IPO proceeds as on 31st March 2024 is as follows:

Sl.No	Particulars	Estimated Amount (in Lakhs)	Amount Utilized (in Lakhs)	In Rs.
01	Funding Capital Expenditure towards Purchase of Additional Plant & Machinery	354.36	249.6	
02	Working Capital Requirements	481.64	225	
03	Issue Related Expenses	154	138.35	
04	General Corporate Expenses	150	99.8	
	Total	1140	712.75	

During the year under Report there were no deviations or variation in respect of utilization of IPO proceeds from the objects proposed in the prospectus. Any surplus amount in the head 'Issue related expenses' shall be allocated and utilized for other objects.

13. DETAILS OF LOCK-IN OF SHARES

In line with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, below are the details of the lock-in Shares of the Company held by Promoters, Promoter group and Public Shareholders:

Name of the shareholder	Category	No.of Equity Shares locked-in	Amount per share (in Rs.)	Lock -in-date
Jolly Cyriac	Promoter	11,83,436 25,17,364	10	25.09.2026 25.09.2024
Ishach Sainuddin	Promoter	8,26,564 17,58,236	10	25.09.2026 25.09.2024
Jaya Jolly	Promoter Group	3,600	10	25.09.2024
Vineeth Jolly	Promoter Group	1,800	10	25.09.2024
Vijay Jolly	Promoter Group	1,800	10	25.09.2024
Fabi MM	Promoter Group	3,600	10	25.09.2024

Serena Ishach	Promoter Group	1,800	10	25.09.2024
Saniya Ishach	Promoter Group	1,800	10	25.09.2024
Sajan P John	Public	1,44,000	10	25.09.2024
Roby Thomas	Public	1,44,000	10	25.09.2024
Sunil P	Public	1,44,000	10	25.09.2024
Chandrasekhar V	Public	72,000	10	25.09.2024
Satheesh Kumar KP	Public	1,80,000	10	25.09.2024
Kattakath Basheer Mohamed Nizar	Public	1,44,000	10	25.09.2024
Santhosh Nalluveettil Joseph	Public	72,000	10	25.09.2024
		72,00,000		

14. CONSOLIDATED FINANCIAL STATEMENTS

The Company is not required to consolidate its Financial Statements for the financial year ended 31st March, 2024 as the Company does not have any subsidiary or associate or joint venture companies.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under report, none of the companies have become or ceased to be an associate/ subsidiary/ joint venture/ holding company.

MANAGEMENT

16. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 ("the Act") as recommended by the Nomination and Remuneration committee and approved by the Board of Directors.

Our Company has placed the policy on the Company website and the weblink is https://www.holmarc.com/pdf/Nomination_and_Remuneration_Policy.pdf.

17. COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company is duly constituted as follows:

Sl. No.	DIN	Directors Name	Date of Original Appointment	Designation	Date of Appointment to the Current Designation
1	00409364	Jolly Cyriac	11/02/1993	Managing Director	01/02/2022
2	00409402	Ishach Sainuddin	11/02/1993	Whole-Time Director and CFO	Whole-time Director- 01/02/2022 CFO- 28/05/2024

3	09723618	Jaya Jolly	26/09/2022	Whole-Time Director	26/09/2022
4	07622598	Gopala Kurup Unnikrishna Kurup	17/08/2021	Whole-Time Director	17/08/2021
5	09257206	Jayagosh Unni Srambikkal	17/08/2021	Whole-Time Director	17/08/2021
6	09257141	Vellachalil Ramakrishnan Sanjaykumar	02/12/2021	Whole-Time Director	01/02/2022
7	09257188	Abdul Rasheed Aledath Kochunni	02/12/2021	Whole-Time Director	01/02/2022
8	09257264	Jim Jose Punnackal Josey	02/12/2021	Whole-Time Director	01/02/2022
9	09257355	Lijo George	02/12/2021	Whole-Time Director	01/02/2022
10	09257403	Pottekkattu Muhammed Muhammed Shafi	02/12/2021	Whole-Time Director	01/02/2022
11	02602190	Sajeev Plavita Gopinathan Nair	30/05/2023	Independent Director	30/05/2023
12	07402596	Reji Zachariah	30/05/2023	Independent Director	30/05/2023
13	09751547	Ananthavally Raghavan Satheesh	30/05/2023	Independent Director	30/05/2023
15	07459768	Tracy Tulassne Caesar	30/05/2023	Independent Director	30/05/2023
15	10132996	Anju Poullose	30/05/2023	Independent Director	30/05/2023

The Board is of the opinion that during the year all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience (including proficiency) in their respective fields.

Changes during the year

The following changes in the constitution of Board of Directors during the year under report were in compliance with the provisions of the Act:

- The Independent Directors, Mr. Sajeev Plavita Gopinathan Nair, Mr. Ananthavally Raghavan Satheesh, Mr. Reji Zachariah, Ms. Tracy Tulassne Caesar and Ms. Anju Poullose Maliyakkal were appointed during the period under review on 30th May, 2023, by the shareholders in the Annual General Meeting held on the date.
- Mr. Ishach Sainuddin was re-appointed as the Chief Financial Officer on 28th May 2024 as his tenure expired on 31st January 2024. He was re-appointed by the Board of Directors upon recommendation of Nomination and Remuneration committee and approval of audit committee.
- During the year under report, Mr. Jim Jose Punnackal Josey (DIN: 09257264) and Mr. Lijo George (DIN: 09257355), who retired at the Annual General Meeting held on 30th May, 2023 were re-appointed by the shareholders.

To be proposed in the Ensuing AGM

- Mr. Pottekkattu Muhammed Muhammed Shafi (DIN: 09257403) and Mr. Vellachalil Ramakrishnan Sanjaykumar (DIN:09257141) are liable to retire by rotation at the ensuing Annual General Meeting and has offered themselves

for re-appointment.

- ii. The tenure of appointment of the following Directors shall expire on 31st January 2025 and therefore, the Board recommends their re-appointment as per the terms and conditions as detailed in the Notice of Annual General Meeting and the Explanatory statement annexed thereto:
 1. Jolly Cyriac (DIN: 00409364)
 2. Ishach Sainuddin (DIN: 00409402)
 3. Vellachalil Ramakrishnan Sanjaykumar (DIN: 09257141)
 4. Abdul Rasheed Aledath Kochunni (DIN: 09257188)
 5. Jim Jose Punnackal Josey (DIN: 09257264)
 6. Lijo George (DIN: 09257355)
 7. Pottekkattu Muhammed Muhammed Shafi (DIN: 09257403)
- iii. It is proposed to revise the remuneration and perquisites payable to all the Executive Directors and to include in the terms of payment of remuneration, an Annual Increment which will be effective from 1st April of each year upto a limit specified as set out in the resolutions proposed in the AGM Notice. Upon approval of the shareholders, the said revision may take effect from 01st September 2024

18. PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES:

The disclosure with reference to the particulars of the ratio of remuneration of each director to the median employee's remuneration in accordance with Section 197 (12) of the Act and other particulars as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as Annexure 1.

19. INDEPENDENT DIRECTORS:

During the reporting period, our Company was required to appoint Independent Directors under Section 149 (4) of Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company appointed following 5 (five) Independent Directors in the Annual General Meeting held on 30th May, 2023:

Sl.No	Name of the Director and DIN	Justification for appointment
1	Ananthavally Raghavan Satheesh (DIN:09751547)	He holds Degree of Bachelor of Science from University of Kerala, Bachelor of Technology (Electrical) from University of Kerala and Diploma as Member from The Institution of Engineers (India). He is the President of Kerala High Tension and Extra High Tension Industrial Electricity Consumers' Association (Kerala HT&EHT Association) which is the representative body of all EHT Industries and Major HT Industries in Kerala. He is also a member of Kerala State Advisory Committee of KSERC for the last 7 years. He is also a member of Kerala State Electricity Supply Code Review Panel, Kerala State Technical Committee for the Reforms in Technical Standards in Power Sector, Kerala State Productivity Council Governing Body and Board of Studies Member in MBA Energy Management at Kerala University of Fisheries and Ocean Studies (KUFOS). He was also the Sr. Associate Vice President of Carborundum Universal Limited, Group Company in Murugappa Group with a total experience of 33 years

2	Reji Zachariah (DIN:07402596)	He holds Degree of Bachelor Technology (Civil) from Mahatma Gandhi University and Master of Science by Research from Indian Institute of Technology, Madras. He is a Civil Engineer. He is the Chief Executive Officer of Xbuild Software, Kochi and S&R consultants, Kochi. He has completed more than 1500 projects in the field of Structural & Geotechnical designing, detailing of Industrial, Commercial and residential buildings in the last 30 years and has been managing more than 100 ongoing projects presently. He has provided Geotechnical consulting for about 60 projects per month for the last 15 years. His area of experience includes Structural designing and detailing, Construction Management, Geotechnical consultancy, Engineering software development etc. He is the President of Structural and Geotechnical consultants, Kerala. He is also an Executive Member of Indian Geotechnical Society and Executive member of GRACE.
3	Sajeev Plavita Gopinathan Nair (DIN:02602190)	He holds Degree of Bachelor of Science from Mahatma Gandhi University and Certificate of Membership and Certificate of Practice from The Institute of Chartered Accountants of India. He is a Practising Chartered Accountant having more than 20 years of experience in Audit, Consultancy and Taxation. He was the co-opted member of the Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF & SMP) of the Institute of Chartered Accountants of India for the year 2010-11. He was the Chairman of The Ernakulam Branch of the SIRC of The Institute of Chartered Accountants of India (ICAI) during 2008-09.
4	Tracy Tulasne Caesar (DIN:07459768)	She is the Associate Member of The Institute of Company Secretaries of India and having more than 14 years of industrial experience in handling secretarial and legal compliance. Her experience spreads across procedural and advisory services on Company law matters, Capital Issues, due diligence, Corporate Governance, NBFC compliance, SEBI matters and Public Issue of Securities.
5	Anju Poulose (DIN:10132996)	She is the Associate (with COP) member of The Institute of Chartered Accountants of India. She has also completed Certificate Course on Business Responsibility and Sustainability Reporting (BRSR) from The Institute of Chartered Accountants of India and Certified Fraud Examiner Course from Association of Certified Fraud Examiners and Certificate Course on Concurrent Audit of Banks from The Institute of Chartered Accountants of India and Certified Sarbanes Oxley Expert (CSOE) from Sarbanes Oxley Compliance Professionals Association (SOXCPA). She is having more than 13 years of vast exposure working with various industries like IT, Hospitality, Food, Beverages, Manufacturing, Healthcare, Retail, Pharmaceuticals, Government Public Sector, Banking, Telecom etc.

The Company has received declarations from the appointed Independent Directors that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Independent Directors adopted by the Company.

Familiarisation Programme for Independent Directors

The Company had conducted a Programme for Familiarization of Independent Directors on 12th June 2023 with regard to their roles, rights, responsibilities and all other information about the Company and the industry in which it is operated.

20. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ETC.

The Nomination and Remuneration Committee has formulated a Performance Evaluation Policy of the Board for the purpose of evaluation of the individual Directors, the Board as a whole and the Board committees, which is available in the website of the Company in the web address https://holmarc.com/corporate_governance.php#:~:text=Board%20Evaluation%20Policy.

Pursuant to the provisions of the Companies Act, 2013, a formal evaluation of the performance of the Board, its

Committees and the Individual Directors was done during the period under report. The Independent Directors, in their separate meeting held on 19/03/2024:

- (a) reviewed the performance of non-independent directors and the Board as a whole;
- (b) reviewed the performance of Board committees;
- (c) reviewed the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (d) assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The evaluation was carried out using individual questionnaires regarding the performance of each director, chairman, the Board and the committees, which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness. Upon collation of responses from Individual Directors, the Independent Directors reported the findings to the Nomination and Remuneration committee and to the chairman of the Company independently.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for period 2023-24.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. COMMITTEES OF THE BOARD

The Company was required to constitute committees as envisaged under various provisions of the Companies Act, 2013 and the Rules made thereunder. The constitution of the said committees are given below:

i. Audit Committee

Sl No.	Name of the Member	Designation
01	Sajeev Plavita Gopinathan Nair (DIN: 02602190)	Chairman
02	Anju Poullose Maliyakkal (DIN: 10132996)	Member
03	Gopala Kurup Unnikrishna Kurup (DIN: 07622598)	Member

During the year under review, there has been no instance where the recommendations of the Audit Committee have

not been accepted by the Board.

ii. Nomination and Remuneration Committee

Sl No.	Name of the Member	Designation
01	Ananthavally Raghavan Satheesh (DIN: 09751547)	Chairman
02	Reji Zachariah (DIN: 07402596)	Member
03	Tracy Tulassne Caesar (DIN: 07459768)	Member

iii. Stakeholders Relationship Committee

Sl No.	Name of the Member	Designation
01	Tracy Tulassne Caesar (DIN: 07459768)	Chairman
02	Mr. Ishach Sainuddin (DIN: 00409402)	Member
03	Mr. Jayaghosh Unni Srambikkal (DIN: 09257206)	Member

MEETINGS

23. NUMBER OF MEETINGS OF THE BOARD:

The Board met Nine (9) times during the period under review. The respective attendance of directors in the meeting was as follows;

Sl. No.	Name of Director	11/04/23	29/04/23	23/05/23	12/06/23	02/08/23	04/08/23	11/09/23	13/11/23	04/03/24
1	Jolly Cyriac	Yes								
2	Ishach Sainuddin	Yes								
3	Gopala Kurup Unnikrishna Kurup	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
4	Jayagosh Unni Srambikkal	Yes								
5	Vellachalil Ramakrishnan Sanjaykumar	Yes								
6	Abdul Rasheed Aledath Kochunni	Yes								
7	Jim Jose Punnackal Josey	Yes								
8	Lijo George	Yes								

9	Pottekkattu Muhammed Muhammed shafi	Yes	No							
10	Jaya Jolly	Yes								
11	Sajeev Plavita Gopinathan Nair	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	No
12	Reji Zachariah	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes
13	Ananthavally Raghavan Satheesh	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes
14	Tracy Tulassne Caesar	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes
15	Anju Poulouse	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes

The board has not contravened the provisions of Companies Act, 2013 regarding the minimum number of meetings in a financial year and the maximum intervening gap of 120 days between two consecutive meetings.

24. MEETINGS OF THE BOARD COMMITTEES:

Sl. No.	Name of Director	Date of meetings held during the FY 2023-24		
		11/09/23	02/11/23	23/02/24
Audit Committee				
1	Sajeev Plavita Gopinathan Nair	Yes	Yes	Yes
2	Anju Poulouse Maliyakkal	Yes	Yes	Yes
3	Gopala Kurup Unnikrishna Kurup	Yes	Yes	Yes
Nomination and Remuneration committee				
		11/09/23	23/02/24	
1	Ananthavally Raghavan Satheesh	Yes	Yes	
2	Reji Zachariah	Yes	Yes	
3	Tracy Tulassne Caesar	Yes	Yes	
Stakeholders Relationship Committee				
		23/02/24		
1	Tracy Tulassne Caesar	Yes		
2	Mr. Ishach Sainuddin	Yes		
3	Mr. Jayaghosh Unni Srambikkal	Yes		

25. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the year under report on 19/03/2024 and all the Independent Directors attended the meeting.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report in page no. 27.

27. AUDITORS

i. Statutory Auditors

The Shareholders appointed M/s. G. Joseph & Associates, Chartered Accountants (FRN 006310S) as the Statutory Auditors of the Company pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder in the Annual General Meeting held on 30th May, 2023. M/s. G. Joseph & Associates, Chartered Accountants (FRN 006310S) shall hold office until the conclusion of 36th Annual General Meeting.

ii. Secretarial Auditor

The Board of Directors at its meeting held on 13th November, 2023 have appointed SVJS and Associates, Cochin (Practicing Company Secretaries) as Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act 2013, to undertake Secretarial audit of the Company for the Financial Year 2023-24.

Secretarial Audit Report as issued by the Secretarial Auditor, in Form No. MR-3 for the Financial Year 2023-24 is set out in the Annexure 2 to this report.

iii. Internal Auditor

The Board of Directors, at its meeting held on 13th November, 2023 have appointed M/s. Joseph & Co. (Firm Registration No. 012843S), Practicing Chartered Accountant Firm as Internal Auditor of the Company pursuant to the applicable provisions of the Companies Act 2013, to undertake an Internal audit of the Company for the Financial Year 2023-24.

28. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE—

- i. The Statutory Auditor has issued an unmodified opinion on the Financial Statements for the Financial Year ended 31st March, 2024. The Auditors' Report for the Financial Year ended 31st March, 2024 has no qualifications, reservations, adverse remarks or disclaimers made by the Auditors in their report.
- ii. *The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except the following:*

The Chief Financial Officer (CFO) of the Company has vacated his office on 30/01/2024. But no disclosure has been made to stock exchange regarding vacation of the office of CFO, as required under Schedule III Part A (A) (7) read with Regulation 30 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Reply to the observation – Pursuant to Regulation 30 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule III Part A (7), any change in KMP is to be intimated to the stock exchange. However, there was no resignation or change in KMP (Chief Financial Officer).

29. REPORT OF FRAUD BY THE AUDITORS

During the year under review, no fraud has occurred or was noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

30. DEPOSITS

The Company has not invited /accepted any deposits from the public, falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

There were no outstanding deposits during the period under report.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Your Company has not given any loan or given any guarantee or provided security in connection with any loan to any person or body corporate during the period under review as envisaged under Section 186 of the Companies Act, 2013. There were no outstanding loans, Guarantees or investments as on date.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The particulars of contracts or arrangements with Related Parties in Form AOC 2 as referred to in sub-section (2) of Section 188 of the Companies Act, 2013 read with Rule 8 (2) of Companies (Accounts) Rules, 2014 is attached as **Annexure 3** to this report.

None of the transactions with any of the related parties, during the year under report exceeds the threshold specified under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 and hence approval of shareholders was not required.

33. CORPORATE SOCIAL RESPONSIBILITY:

The provisions as mentioned in Section 135 of the Companies Act, 2013 are not applicable to the Company.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 with respect to conservation of energy and technology absorption, for the financial year ended 31/03/2024 is attached herewith as **Annexure 4** to this report.

The foreign exchange earnings during the year under review is Rs. 670.83 lakhs and foreign exchange outgo during the year is Rs. 222.88 lakhs.

35. RISK MANAGEMENT:

Pursuant Section 134(3)(n) of the Act, the Company has in place an in-house Risk Management procedure which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. Major risks identified are addressed and monitored by the Board of Directors of the Company.

36. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Pursuant to the provisions of Section 177(10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company has established a vigil mechanism for directors and employees to report their genuine concerns. The Company has devised whistle blower policy which has been published in our website. The weblink to the policy is Corporate Governance (holmarc.com).

There were no instances of reporting under the Whistle Blower.

37. SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS /COURTS/ TRIBUNAL:

During the year under report, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status or operations of the Company in future.

38. EXTRACTS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March, 2023 is available on the Company's website and the Annual Return for the Financial year 2023-24 shall be placed at company's website in the web link <https://holmarc.com/announcements.php>.

39. ESTABLISHMENT OF CORPORATE OFFICE

During the year under report Company has established its Corporate office in the following address with effect from 01/01/2024:

Door No. 37/386, Manath Tower, Opp. Kalamassery Police Station, Changampuzha Nagar PO, Ernakulam District, Kerala – 682033

The Books of accounts of the Company are maintained at the Corporate Office of the Company with effect from 01/01/2024.

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

The Company is committed in providing and promoting a safe and healthy work environment for all its employees. Your Company has formed an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the period under report no complaints were received or disposed off as envisaged under Sexual Harassment of Women at Workplace (Prevention & Redressal) Act, 2013.

41. FRAUD REPORTING:

Your Company has not entered into transactions which are fraudulent, illegal or violative of the Company's Code of Conduct. During the period under review no frauds have occurred in the Company and no frauds were reported by the Auditors of the Company.

42. CORPORATE GOVERNANCE

Your company strives to provide utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. However, the Company is not obligated to comply with provisions of Corporate Governance as per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

43. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and General Meetings.

44. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

The disclosure as to whether the maintenance of cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 is not applicable to your Company.

45. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE

INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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

Not Applicable

45. INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal financial control commensurate with its size and nature of its business and continuously focuses on strengthening its internal control processes. Audit Committee periodically reviews the adequacy of Internal Financial controls.

48. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at https://www.holmarc.com/corporate_governance.php.

49. ACKNOWLEDGEMENT:

Your Directors express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, clients, members and other service providers during the year under report. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees of the Company.

For and on behalf of the Board of Directors

JOLLY CYRIAC
MANAGING DIRECTOR
DIN: 00409364

ISHACH SAINUDDIN
WHOLE TIME DIRECTOR
DIN: 00409402

Kalamassery
24/07/2024

G UNNIKRISHNA KURUP
WHOLE-TIME DIRECTOR
DIN: 07622598

PARVATHY V
COMPANY SECRETARY

Annexure 1

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a. The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sl No.	Name of the Directors	Designation	Nature of Payment	Ratio against median employees remuneration
01	Jolly Cyriac	Managing Director	Salary and Commission	10.23:1
02	Ishach Sainuddin	Whole-time Director & CFO	Salary and Commission	10.23:1
03	Jaya Jolly	Whole-time Director	Salary	2.36:1
04	Gopala Kurup Unnikrishna Kurup	Whole-time Director	Salary	2.36:1
05	Jayaghosh Unni Srambikkal	Whole-time Director	Salary	2.36:1
06	Vellachalil Ramakrishnan Sanjaykumar	Whole-time Director	Salary and Commission	3.56:1
07	Abdul Rahseed Aledath Kochunni	Whole-time Director	Salary and Commission	3.58:1
08	Jim Jose Punnackal Josey	Whole-time Director	Salary and Commission	3.57:1
09	Lijo George	Whole-time Director	Salary and Commission	3.59:1
10	Pottekkattu Muhammed Muhammed Shafi	Whole-time Director	Salary and Commission	3.59:1

b. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl No.	Name of the Directors	Designation	Nature of Payment	Percentage Increase in the Remuneration
01	Jolly Cyriac	Managing Director	Salary and Commission	21.52 %
02	Ishach Sainuddin	Whole-time Director & CFO	Salary and Commission	21.52%
03	Jaya Jolly (Date of Joining : 26/09/2022)	Whole-time Director	Salary	72.67%
04	Gopala Kurup Unnikrishna Kurup	Whole-time Director	Salary	36.36%
05	Jayaghosh Unni Srambikkal	Whole-time Director	Salary	36.36%
06	Vellachalil Ramakrishnan Sanjaykumar	Whole-time Director	Salary and Commission	11.72%

07	Abdul Rahseed Aledath Kochunni	Whole-time Director	Salary and Commission	10.25%
08	Jim Jose Punnackal Josey	Whole-time Director	Salary and Commission	10.18%
09	Lijo George	Whole-time Director	Salary and Commission	10.08%
10	Pottekkattu Muhammed Muhammed Shafi	Whole-time Director	Salary and Commission	11.86%
11	V. Parvathy (Date of Joining : 01/10/2022)	Company Secretary	Salary	212.5%

c. the percentage increase in the median remuneration of employees in the financial year;

Median remuneration of employees increased by 52 percent in the Financial Year 2023-2024 from the Financial Year 2022-2023.

d. the number of permanent employees on the rolls of the company- 283 Employees

e. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

- During the year the average salary of the employees was increased by 10 percent.
- During the year the percentile increase in managerial remuneration in comparison with the previous Financial Year is 23.93 %

Further, the Board has confirmed that there were no exceptional circumstances for increase in the managerial remuneration during the period under review.

f. The Board of Directors of the Company affirmed that the remuneration of all the Key Managerial personnel of the Company are as per the Remuneration Policy of the Company.

g. The names of the top ten employees in terms of remuneration -

SI No.	Name of the Directors	Designation
01	Jolly Cyriac	Managing Director
02	Ishach Sainuddin	Whole-time Director & CFO
03	Jaya Jolly (Date of Joining : 26/09/2022)	Whole-time Director
04	Gopala Kurup Unnikrishna Kurup	Whole-time Director
05	Jayaghosh Unni Srambikkal	Whole-time Director
06	Vellachalil Ramakrishnan Sanjaykumar	Whole-time Director
07	Abdul Rahseed Aledath Kochunni	Whole-time Director
08	Jim Jose Punnackal Josey	Whole-time Director
09	Lijo George	Whole-time Director
10	Pottekkattu Muhammed Muhammed Shafi	Whole-time Director

h. Name of Every employee who -

- I. was employed throughout the period and was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees; Nil
- II. was employed for a part of the period and was in receipt of remuneration for that part of the year which, in the aggregate, was not less than Eight Lakh and Fifty Thousand Rupees per Month; Nil
- III. was employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company; Nil

For and on behalf of the Board of Directors

JOLLY CYRIAC
MANAGING DIRECTOR
DIN: 00409364

ISHACH SAINUDDIN
WHOLE TIME DIRECTOR
DIN: 00409402

Kalamassery
24/07/2024

G UNNIKRISHNA KURUP
WHOLE-TIME DIRECTOR
DIN: 07622598

PARVATHY V
COMPANY SECRETARY

Annexure 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To

The Members

HOLMARC OPTO-MECHATRONICS LIMITED
Building No. 11 / 490, B 7, HMT Industrial Estate
Kalamassery, Kanayanoor Taluk
Ernakulam, Kerala- 683503.

We, SVJS & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by HOLMARC OPTO-MECHATRONICS LIMITED [CIN: U33125KL1993PLC006984] (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. As informed to us, the following other laws are specifically applicable to the Company:
 - a. The Factories Act, 1948 and the Regulations and Bye-laws framed there under;
 - b. Industrial Employment (Standing Orders) Act, 1946;
 - c. The Environment (Protection) Act, 1986 and the Regulations and Bye-laws framed there under;
 - d. The Water (Prevention and Control of Pollution) Act 1974 and the Regulations and Bye-laws framed there under;

- e. The Air (Prevention and Control of Pollution) Act, 1981 and the Regulations and Bye-laws framed there under;
- f. The Noise Pollution (Regulation and Control) Rules,2000;
- g. The Municipal Solid Wastes (Management and Handling) Rules ,2000;
- h. The Hazardous Wastes (Management, Handling and Transboundry Movement) Rules ,2008;
- i. Inflammable Substance Act, 1952;
- j. Steel and Steel Products (Quality Control) Order, 2020;
- k. Legal Metrology Act, 2009;

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

- i. Secretarial Standards relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with NSE Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- i. *The Chief Financial Officer (CFO) of the Company has vacated his office on 30/01/2024. But no disclosure has been made to stock exchange regarding vacation of the office of CFO, as required under Schedule III Part A (A) (7) read with Regulation 30 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We further report that:

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

Adequate notices were given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications

on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the Audit Period, the Company has made a public issue by way of Initial Public Offer of 2,850,000 Equity Shares of face value of Rs. 10/- each for cash at an issue price of Rs. 40/- per equity share (including a share premium of Rs 30/- per equity share), aggregating to Rs. 114,000,000/-. On September 22, 2023, the shares of the Company were listed on the EMERGE SME platform of the National Stock Exchange (NSE) and were admitted to dealings on the EMERGE SME platform w.e.f. September 25, 2023.

We further report that during the audit period there were no instances of:

- i. Right/ Preferential issue of shares / debentures / sweat equity etc.;
- ii. Redemption / buy-back of securities;
- iii. (Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- iv. Merger / Amalgamation / Reconstruction, etc.;
- v. Foreign Technical Collaborations.

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

**For SVJS & Associates
Company Secretaries**

Sreekumar P. S.
Partner
CP. No.: 8067, FCS: 8130
Peer Review Certificate No.: 648/2019

Place: Kochi
Date: 24th July, 2024

UDIN: F008130F000809581

Annexure A

To

The Members
HOLMARC OPTO-MECHATRONICS LIMITED
Building No. 11 / 490, B 7, HMT Industrial Estate
Kalamassery, Kanayanoor Taluk
Ernakulam, Kerala- 683503.

Our report of even date is to be read along with this letter.

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility as the Secretarial Auditors is to express an opinion on these secretarial records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March, 2024 but before issue of the Report.
7. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SVJS & Associates
Company Secretaries

Sreekumar P. S.
Partner
CP. No.: 8067, FCS: 8130
Peer Review Certificate No.: 648/2019

Place: Kochi
Date: 24th July, 2024

UDIN: F008130F000809581

Annexure 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

Details of contracts or arrangements or transactions not at Arm's length basis: **NA**

Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details
a	Name (s) of the related party	M/s. Cyriac and Cyriac	IHits Technologies Private Limited
b	Nature of relationship	A Firm in which a Mr. Jolly Cyriac's brother is a Partner.	An entity in which Mr. Jolly Cyriac's brother is a director.
c	Nature of contracts/arrangements/transactions	Legal Retainership Services	Availing Human Resource Management Software Services and implementation of the same.
d	Duration of the contracts/arrangements/transaction	Termination upon Notice	Till 31/03/2025
e	Salient terms of the contracts or arrangements or transaction including the value, if any	Legal services on litigation and non-litigation matters including obtaining legal opinion, vetting of agreement/contract and carrying out quarterly inspections to ensure statutory compliances on a monthly fee of Rs. 25,000/- per month.	Availing Human Resource Management Software Services and implementation of the same for which Rs.18,000/- per month is to be paid as mutually agreed, with retrospective effect from 01/10/2023.
f	Date of approval by the Board	29/04/2023	04/03/2024
g	Amount paid as advances, if any	NA	NA

For and on behalf of the Board of Directors

JOLLY CYRIAC
MANAGING DIRECTOR
DIN: 00409364

ISHACH SAINUDDIN
WHOLE TIME DIRECTOR
DIN: 00409402

Kalamassery
24/07/2024

G UNNIKRIISHNA KURUP
WHOLE-TIME DIRECTOR
DIN: 07622598

PARVATHY V
COMPANY SECRETARY

Annexure 4

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

- i. Conservation of Energy:** Your Company is committed to conserving energy in all its operations. During the period under review, no capital investments on energy conservation equipment have been made.

CONSERVATION OF ENERGY

The steps taken or impact on conservation of energy	Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
The steps taken by the company for utilising alternate sources of energy	No alternate source has been adopted.
The capital investment on energy conservation equipment	No specific investment has been made in energy conservation equipments.

- ii. Technology Absorption:** There is a continuous process of research to optimize the engineering for the products developed with the intention of improving efficiencies and reducing costs of the equipments and operations. In this process the Company also intends to adopt technologies which would contribute towards improvement of efficiencies. During the period no separate expenditure has been incurred as to research and development.

TECHNOLOGY ABSORPTION

The efforts made towards technology absorption	Nil
The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
The details of technology imported	Nil
The expenditure incurred on Research and Development.	Nil

For and on behalf of the Board of Directors

JOLLY CYRIAC
MANAGING DIRECTOR
DIN: 00409364

ISHACH SAINUDDIN
WHOLE TIME DIRECTOR
DIN: 00409402

Kalamassery
 24/07/2024

G UNNIKRISHNA KURUP
WHOLE-TIME DIRECTOR
DIN: 07622598

PARVATHY V
COMPANY SECRETARY

INDEPENDENT AUDITORS' REPORT

To the Members of HOLMARC OPTO-MECHATRONICS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Holmarc Opto-Mechatronics Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and the notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standard of Auditing (SAs) specified under section 143(10) of the Act. Our responsibility under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matter is a matter that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Valuation of Inventory</p> <p>The net carrying value of inventory held by the Company as on 31 March 2024 amounts to Rs 284.67 lakhs as disclosed in note 13 to accompanying financial statements, which is 10.27% of total assets of the company as on that date.</p> <p>Inventories are valued at the lower of cost and net realisable value item wise. Cost includes costs incurred in bringing the inventory to its present location .</p>	<p>Our audit procedures in relation to valuation of inventory included, but were not limited to, the following:</p> <ol style="list-style-type: none"> 1. Evaluated the design and implementation, and tested the operating effectiveness of key internal controls over measurement of inventory balances as at year end. 2. Obtained management working of valuation of inventory and reconciled the quantities with the stock verification reports to ensure completeness of the underlying data on which valuation is performed by the management and tested the mathematical accuracy of such workings.
<p>Finished Goods & Work in Progress</p> <p>The net carrying value of work in progress is 99.87 lakhs which is 35.08% of total inventory. The value of work in progress is as per the calculation of management regarding the value of order after profit margin and percentage of work completion.</p> <p>Cost includes cost of direct materials and labour and a proportion of manufacturing overheads determined based on the normal operating capacity. Cost is determined using weighted average method of computation.</p>	<ol style="list-style-type: none"> 3. Assessed the appropriateness of the principles used in the valuation of inventory 4. Tested, on sample basis, the inventory aging report and net realisable value of inventories basis the latest market prices of the products

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and

for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)

(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information

and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The company does not have any branches which has not been audited by us and so provisions of section 143(8) are not applicable to the company.
- d. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- f. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order
- h. With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in

the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- C. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- D. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For G Joseph & Associates
Chartered Accountants**

Firm Reg. No. 006310S

UDIN : 24228498BKDGLL8016
Place : Kochi
Date : 28-05-2024

Allen Joseph
Partner
M No. 228498

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT IN TERMS OF SECTION 143(11) OF THE COMPANIES ACT, 2013

during the year, from banks or financial institutions on the basis of security of current assets.

- i. a
 - ii. The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - iii. The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. The Company has a program of physical verification of property and plant and equipment so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property and plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanation given to us, the title deeds of all the immovable properties are held in the name of the Company.
 - d. The Company has not revalued its Property and Plant and Equipment or intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - b. The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate,
 - iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments, guarantee, security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 - iv. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not provided any loans, guarantees, securities to parties covered under section 185 and 186. Also, none of the investments by the Company attract the provisions of section 186 of the Act
 - v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company.
 - vi. The provisions regarding maintenance of cost records under sub-section (1) of section 148 of the Companies Act are not applicable to the Company.
 - vii.
 - a. According to the records of the Company, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information's and explanations given to us there were no statutory dues on the last day of the financial year outstanding for a period of more than six months from the date they became payable.
 - b. As stated in Note No. 32 of the financial statements, the Company has not deposited an amount of Rs.17,75,790 towards building tax claimed by the Kalamassery Municipality pertaining to the period 2013-14 to 2015-16 on account of dispute. The appeal filed by the Kalamassery Municipality is presently pending before the Honourable High

Court of Kerala.

viii. According to the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.

ix.

a. Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

b. On the basis of information and explanations given to us and on the basis of our examination of the records, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

c. On the basis of information and explanations given to us and on the basis of our examination of the records, term loans were applied for the purpose for which the loans were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x.

a. In our opinion and according to information and

explanations given by the management and audit procedures performed by us, monies raised by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in fixed deposits with scheduled commercial banks as well as maintained in current account.

b. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Clause 3(x)(b) of the Order are not applicable to the Company.

xi.

a. Based on the audit procedures performed and the information and explanation given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

b. No report under section 143(12) of Companies Act, 2013 read with rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.

c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. Based on the audit procedures performed and the information and explanation given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv.

a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

- b. The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. Based on the audit procedures performed and the information and explanation given to us, we report that the Company has not entered into any non-cash transactions with its directors/director of the company or associate company/a person connected with the Director during the year.
- xvi.
- a. According to the information and explanations provided by the management of the Company, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations provided by the management of the Company, the Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. According to the information and explanations provided by the management of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi) (c) is not applicable to the Company.
- d. According to the information and explanations provided by the management of the Company, the Company does not have any CICs as part of the Group. We have not, however, separately evaluated whether the information provided to us is accurate and complete.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly Clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and

based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. Based on the audit procedures performed and the information and explanation given to us, we report that the Company has no liability to maintain fund according to the provision of section 135 of Companies Act , 2013.

For G Joseph & Associates
Chartered Accountants
 Firm Reg. No. 006310S

Allen Joseph
 Partner
 M No. 228498

UDIN : 24228498BKDGLL8016
 Place : Kochi
 Date : 28-05-2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HOLMARC OPTO-MECHATRONICS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Holmarc Opto-Mechatronics Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **G Joseph & Associates**

Chartered Accountants
Firm Reg. No. 006310S

UDIN: 24228498BKDGLL8016
Place: Kochi
Date : 28-05-2024

Allen Joseph
Partner

M No. 228498

HOLMARC OPTO-MECHATRONICS LIMITED
H. M. T. INDUSTRIAL ESTATE KALAMASSEREY, COCHIN -683503
CIN: U33125KL1993PLC006984

Balance Sheet as at March 31 , 2024

			Rupees in Lakhs		
Particulars	Note No.	31-Mar-24	31-Mar-23		
Equity & Liabilities					
1 Shareholders Fund					
a) Share capital	1	1,005.00	720.00		
b) Reserves and surplus	2	1,378.46	439.93		
Total Shareholder's Fund		2,383.46	1,159.93		
2. Non Current Liabilities					
a) Long Term Borrowings	3	-	99.83		
b) Deferred Tax Liability	4	-	-		
c) Long Term Provisions	5	174.04	138.72		
Total Non Current Liabilities		174.04	238.56		
3. Current Liabilities					
a) Short Term Borrowings	6	-	33.85		
b) Trade Payables	7	39.12	40.24		
c) Other Current Liabilities	8	125.17	113.35		
d) Short Term Provisions	9	50.43	72.92		
Total Current Liabilities		214.72	260.37		
Total Equity & Liability		2,772.22	1,658.86		
4. Non-Current Assets					
a) Fixed Assets					
- Tangible Assets	10	634.35	484.75		
- Intangible Assets		4.12	0.17		
- Work-In-Progress		-	-		
b) Non - current Investments	11	32.72	29.73		
c) Deferred Tax Assets (Net)	4	63.14	52.35		
d) Long Term Loans and Advances		-	-		
e) Other Non- current Assets	12	15.20	16.37		
Total Non Current Assets		749.54	583.37		
5. Current assets					
a) Inventories	13	284.67	210.91		
b) Trade Receivables	14	700.66	612.81		
c) Cash and Cash Equivalents balances	15	895.26	227.60		
d) Short Term Loans and advances	16	86.27	10.78		
e) Other Current Assets	17	55.81	13.39		
Total Current Assets		2,022.68	1,075.49		
Total Assets		2,772.22	1,658.86		

The accompanying notes form an integral part of the financial statements

As per our audit report of even date

For, G Joseph & Associates
Chartered Accountants
Firm Reg. No: - 006310S

For and Behalf of Board of Directors
HOLMARC OPTO MECHATRONICS LIMITED

Allen Joseph
Partner
M No. 228498

Jolly Cyriac
Managing Director
DIN:00409364

Ishach S
Wholetime Director & CFO
DIN:00409402

Gopala Kurup
Unnikrishna Kurup
Wholetime Director
DIN:07622598

Vallath Parvathy
Company Secretary

Place: - Kochi
Date :- 28/05/2024

- Company Overview
- Performance
- Statutory Reports

HOLMARC OPTO-MECHATRONICS LIMITED
H. M. T. INDUSTRIAL ESTATE KALAMASSEREY, COCHIN -683503
CIN: U33125KL1993PLC006984

Statement of Profit and Loss for the Period ended 31 March 2024

Particulars	Note No.	Rupees in Lakhs	
		31-Mar-24	31-Mar-23
Income			
Revenue from Operations	18	3,346.12	2,903.67
Other Income	19	38.93	14.77
Total Revenue		3,385.05	2,918.44
Expenditure			
Cost of Material Consumed	20	842.30	792.70
Change in Inventories	21	(56.83)	(74.89)
Employee Benefit Expenses	22	1,536.62	1,235.81
Financial Charges	23	13.55	23.92
Depreciation & Amortisation Expenses	10	91.58	84.99
Other Expenses	24	500.53	448.26
Total Expenses		2,927.76	2,510.80
Profit Before Tax and Extraordinary Items		457.29	407.65
Extraordinary Items		-	-
Prior period Income / (Expense)	25	-	73.84
Profit After Extraordinary Items before Taxation		457.29	481.49
Provision for Current Tax	26	124.81	107.32
Provision for Deferred Tax		(10.79)	18.03
Total		114.01	125.35
Net Profit After Tax		343.28	356.14
Net Profit Transferred to Balance Sheet		343.28	356.14
Earning per Equity share : (10/- each)	27		
1. Basic		3.94	4.95
2. Diluted		3.94	4.95
Number of shares used in computing per share			
1. Basic		8,710,656	7,200,000
2. Diluted		8,710,656	7,200,000

The accompanying notes form an integral part of the financial statements

As per our audit report of even date
For, G Joseph & Associates
Chartered Accountants
Firm Reg. No: - 006310S

For and Behalf of Board of Directors
HOLMARC OPTO MECHATRONICS LIMITED

Allen Joseph
Partner
M No. 228498

Jolly Cyriac
Managing Director
DIN:00409364

Ishach S
Wholetime Director & CFO
DIN:00409402

Place: - Kochi
Date :- 28/05/2024

Gopala Kurup
Unnikrishna Kurup
Wholetime Director
DIN:07622598

Vallath Parvathy
Company Secretary

HOLMARC OPTO-MECHATRONICS LIMITED
H. M. T. INDUSTRIAL ESTATE KALAMASSEREY, COCHIN -683503
CIN: U33125KL1993PLC006984

Statement of Cash Flows for the year ended March 31 , 2024

Particulars	31-Ma-24	31-Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	457.29	481.49
Adjusted for :		
a Depreciation	91.58	84.99
b. Interest Expenses & Finance Cost	13.55	23.92
c. Interest & Other Income	(25.26)	(6.81)
d. Long Term and short term Provsions	35.82	(80.93)
e. Other Adjustments	-	-
Operating profit before working capital changes	572.98	502.67
Adjusted for :		
a Decrease /(Increase) in Inventories	(73.76)	(50.81)
b Decrease / (Increase) in trade receivable	(87.84)	(153.48)
c Decrease / (Increase) in Current Investments	-	-
d (Increase) / Decrease in short term loans and advances	(75.49)	2.62
e Increase / (Decrease) in Trade Payables	(1.12)	11.91
f Increase / (Decrease) in other current liabilities	11.82	10.47
g (Increase) / Decrease in Other Current Assets	(42.42)	3.18
Cash generated from operations	304.15	326.56
Net Income Tax (Paid)/Refund	(147.80)	(120.68)
Net Cash Generated/(Used) From Operating Activities (A)	156.35	205.88
B. CASH FLOW FROM INVESTING ACTIVITES		
a (Purchase) Sale of Fixed Assets	(245.13)	(26.75)
b (Purchase) / Sale of non-current investment	(2.99)	-
c (Increase) / Decrease in Other Non Current Assets	1.17	(0.71)
d (Increase) in Misc. Expenses		
e Interest & Other Income	25.26	6.81
Net Cash Generated/(Used) From Investing Activities (B)	(221.69)	(20.64)
C CASH FLOW FROM FINANCING ACTIVITES		
a Interest & Finance Cost	(13.55)	(23.92)
b Dividend Paid	(21.60)	(20.00)
c Proceeds from share issued including Premium	1,140.00	-
d (Repayments) / proceeds of long term borrowings	(99.83)	(28.81)
e (Repayments) / proceeds of short term borrowings	(33.85)	(43.87)
f IPO Issue expenses	(238.16)	-
Net Cash Generated/(Used) From Financing Activities (C)	733.00	(116.61)
Net Increase / (Decrease) in cash and cash equivalents	667.66	68.62
Cash and cash equivalents at the beginning of the year	227.60	158.98
Cash and cash equivalents at the end of the year	895.26	227.60

As per our audit report of even date
For, G Joseph & Associates
Chartered Accountants, Firm Reg. No: - 006310S

For and Behalf of Board of Directors
HOLMARC OPTO MECHATRONICS LIMITED

Allen Joseph
Partner
M No. 228498

Jolly Cyriac
Managing Director
DIN:00409364

Ishach S
Wholetime Director & CFO
DIN:00409402

Place: - Kochi
Date :- 28/05/2024

Gopala Kurup
Unnikrishna Kurup
Wholetime Director
DIN:07622598

Vallath Parvathy
Company Secretary

HOLMARC OPTO-MECHATRONICS LIMITED
H. M. T. INDUSTRIAL ESTATE KALAMASSEREY, COCHIN -683503
CIN: U33125KL1993PLC006984

Notes

To financial statements for the year ended March 31, 2024

A. Corporate information

Holmarc Opto-Mechatronics Limited (hereinafter referred to “the Company”) was incorporated on 11-02-1993 under the Indian Companies Act, 1956 in the State of Kerala. The company is engaged in the manufacture of scientific and engineering instruments for research, industry and education.

B. Summary of significant accounting policies

B.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous period. The Company has prepared the financial statements on a going concern basis.

B.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

B.3 Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs, if any, relating to acquisition of fixed

assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

B.4 Depreciation on tangible fixed assets

Depreciation is provided using the Written Down Value Method (“WDV”) as per the useful life prescribed in Schedule II of the Companies Act, 2013.

B.5 Intangible assets and amortization

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any. The amortization period and method are reviewed at each Balance Sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed accordingly.

B.6 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

B.7 Inventories

Inventories are valued at lower of cost and net realisable value whichever is lower, cost is determined on FIFO basis.

B.8 Revenue recognition

Sales:

Revenue from sale of products is recognised when significant risks and rewards of ownership are passed to the buyer.

Rental Income:

Rental income, if any, is recognised on a straight-line basis over the lease term.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

B.9 Foreign currency transactions

- i. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

B.10 Retirement and other employee benefits

- i. Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions are due. There are no obligations other than the aforementioned contribution payable.
- i. Gratuity liability under the Payment of Gratuity Act is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets, if any.

B.11 Income Taxes

Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes

reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company

B.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

B.13 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet

date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

B.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents consist of cash in hand, cheques on hand, balances with banks in current accounts and demand deposits .

B.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a:

a) possible obligation, the existence of which will be

confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;

b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

c) present obligation, where a reliable estimate cannot be made.

B.16 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur .

1 Share Capital

a) Particulars	Rupees in Lakhs	
	3/31/2024	3/31/2023
Authorised Capital		
1,20,00,000 Equity shares of Rs 10/- each (Previous year -1,20,00,000 Equity shares of Rs 10/- each)	1,200	1,200

Issued, Subscribed & Fully Paid-up

1,00,50,000 Equity shares of Rs 10/- each (Previous year -72,00,000 Equity shares of Rs 10/- each)	1,005	720
--	-------	-----

Note:

- The Company has only one class of equity shares of par value Rs 10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.
- The company has issued 28,50,000 equity shares of face value Rs.10/- for cash at an issue price Rs.40/- per share on September 22, 2023 as Initial Public Offering on the National stock exchange. The equity shares allotted shall, rank pari-passu with the existing equity shares of the company and shall be entitled to dividend and corporate benefits, if any declared by company after allotment

b) Reconciliation of No. of Shares Outstanding at the end of the year (No. of Equity Shares)

Particulars	3/31/2024	3/31/2023
Shares outstanding at the beginning of the year	7,200,000	200,000
Shares issued during the year	2,850,000	-
Bonus shares issued during the year	-	7,000,000
Share outstanding at the end of the year	10,050,000	7,200,000

c) Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	3/31/2024	3/31/2023
Jolly Cyriac		
No. of Shares	3,700,800	3,700,800
% of Holding	36.82%	51.40%
Ishach S.		
No. of Shares	2,584,800	2,584,800
% Holding	25.72%	35.90%

d) Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% Change during the year
Jolly Cyriac	3,700,800	36.82%	-14.58%
Ishach .S	2,584,800	25.72%	-10.18%

2 Reserves & Surplus

Particulars	3/31/2024	3/31/2023
(a) Securities Premium		
Opening balance	-	-
Add: Securities Premium through issue of shares during the year	855.00	-
Less: Expense incurred for issue of shares	238.16	

Total	616.84	-
(b) Statement of Profit & Loss		
Opening balance	437.18	801.04
Add: Profit for the year	343.28	356.14
Total	780.46	1,157.18
Less: Utilised for Bonus Issue	-	700.00
Less: Dividend Paid	21.60	20.00
Balance as at the end of the year	758.86	437.18
Security Premium Reserve	-	-
Revaluation Reserve	-	-
Other Reserves, If any	-	-
(c) Capital Reserves	2.75	2.75
Total Reserves & Surplus	1,378.46	439.93

3 Long Term Borrowings

Particulars	Non- Current Portion		Current Portion	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Secured Loans from Bank/FIs				
Canara Bank 170002829489 - Term Loan	-	74.39	-	18.18
Canara Bank - 170002369836 - GECL	-	12.92	-	2.08
Canara Bank - 2339755000057-Term Loan	-	2.97	-	4.57
Vehicle Loans from Kotak Mahindra Prime Ltd	-	9.56	-	7.75
Total	-	99.83	-	32.58

Notes

I Canara Bank Limited

- a The Company has availed Canara Bank - Loan in account No.170002829489 which is repayable in 60 monthly installement of Rs. 2,57,563 each till 15-Dec-2026, current rate of interest for the loan is 9.7%, this loan is secured by Plant and machinery.The company closed the loan on 21-Nov-2023.
- b The Company has availed Canara Bank - Loan / GECL in A/c No.170002369836 which is repayable in 60 monthly installements of Rs. 41,667 each till 25-Nov-2026 , current rate of interest for the loan is 7.5%.This loan is primarily secured by Stock and Book debts.The company closed the loan on 05-April-2023.
- c The Company has availed Canara Bank Loan in A/c No. 2339755000057 which is repayable in 60 monthly installements of Rs. 47,538 each till 4-Aug-2026 , current rate of interest for the loan is 7.5% . This loan is secured by stock and book debts.The company closed the loan on 05- April-2023.

II Vehicle loan from Kotak Mahindra Prime Ltd					
a	The Company has availed Vehicle Loan which is repayable in roughly 60 installements of Rs. 30,989 , each till 5 April 2024 , current rate of interest for the loan is 8.16% ,this loan is secured by the way of hypothication of vehicle.The company closed the loan on 30-sept-2023.				
b	The Company has availed a vehicle loan which is repayable in roughly 60 installements of Rs. 42,711 , each till 1 Feb 2026 , current rate of interest for the loan is 6.25% ,this loan is secured by the way of hypothication of vehicle.The company closed the loan on 30-sept-2023				
4 Deferred Tax Liabilities/Assets					
Particulars	3/31/2024	3/31/2023			
Deferred Tax Assets/Liabilities Provision					
a	Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	2.41	6.13		
b	Disallowance under the Income Tax Act 1961	60.74	46.22		
Deferred Tax Asset		63.14	52.35		
Deferred tax assets and deferred tax liabilities have been offset wherever the Company has legally enforceable right to set off current tax assets against current tax liabilities and wherever deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.					
5 Provisions					
Particulars	Non- Current Portion		Current Portion		
	3/31/2024	3/31/2023	3/31/2024	3/31/2023	
Long Term Provisions					
	Provision for Gratuity	166.11	138.67	47.88	39.08
	Provision for Leave encashment	7.93	0.05	1.09	9.39
	Provision for Income Tax (Net of tax paid in advance)	-	-	1.46	24.45
	Total	174.04	138.72	50.43	72.92
6 Short Term Borrowings					
Particulars	3/31/2024	3/31/2023			
Loan from Bank Repayable on demand					
Canara Bank					
	-Credit Card	-	1.27		
	Current maturities of long-term debt	-	32.58		
	Total		33.85		
a) Credit card facility from Canara Bank Limited					

Credit facility sanctioned to the tune of Rs. 2,00,000 from Canara Bank is secured by way of charge on the stock and book debts of the company
 .This facility carries an interest rate of I-MCLR-6M+1 % i.e presently 8.25% per annum.

7 Trade Payables

Particulars	3/31/2024	3/31/2023
MSME Creditors	17.38	-
Other Creditors	21.74	40.24
Total	39.12	40.24

Trade Payable ageing schedule as at 31 March 2024					Rs in Lakhs
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	17.38	-	-	-	17.38
Others	19.65	1.25	0.44	0.40	21.74
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	37.04	1.25	0.44	0.40	39.12
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	37.04	1.25	0.44	0.40	39.12

Trade Payable ageing schedule as at 31 March 2023					Rs in Lakhs
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	39.40	0.84	-	-	40.24
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	39.40	0.84	-	-	40.24
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	39.40	0.84	-	-	40.24

8 Other Current Liabilities

Particulars	3/31/2024	3/31/2023
Advance from customer	33.86	56.50

Audit Fees Payable	3.50	5.25
Statutory Dues Payable	63.57	34.40
Salary & Wages Payable	1.86	0.97
Bonus Payable	18.31	16.23
Rent Payable	4.07	-
Total	125.17	113.35

9 Short Term Provision

Particulars	3/31/2024	3/31/2023
Provision for Gratuity	47.88	39.08
Provision for Leave Encashment	1.09	9.39
Provision for Income Tax	1.46	24.45
Total	50.43	72.92

10 Fixed assets**Rs in Lakhs**

	Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
		As on 1-Apr -23	Add ition	Dedu ction	As on 31-Mar-24	As on 1-Apr -23	for the year	Dedu ction	As on 31-Mar -24	As on 31-Mar -24	As on 31-Mar -23
(i)	Property, Plant and Equip ment										
	Building	401.66	11.10	-	412.75	176.46	21.63		198.09	214.67	225.20
	Plant and Equipment	493.92	205.02	-	698.94	274.61	53.09		327.70	371.24	219.31
	Furniture and Fixtures	43.70	11.43	-	55.13	33.66	3.99		37.65	17.48	10.04
	Vehicles	64.90	-	14.96	49.94	46.42	4.49	14.21	36.70	13.24	18.48
	Office equipment	10.86	4.93	-	15.79	5.73	3.11		8.84	6.95	5.13
	Computers	42.73	8.12	-	50.85	38.36	3.93		42.29	8.55	4.37
	Land	2.22	-	-	2.22	-	-		-	2.22	2.22
	Total	1,059.98	240.59	14.96	1,285.62	575.24	90.24	14.21	651.27	634.35	484.75
	Previous Year	1033.24	26.75	-	1059.98	490.47	84.77	-	575.24	484.75	542.76

(ii) Intangible Assets

	Computer software	1.42	5.28	-	6.71	1.25	1.33		2.59	4.12	0.17
	Total	1.42	5.28	-	6.71	1.25	1.33	-	2.59	4.12	0.17
	Previous Year	1.42	-	-	1.42	1.02	0.23	-	1.25	0.17	0.40

All of the Company's immovable properties are held in its own name			
11	Non - current Investments		
	Particulars	3/31/2024	3/31/2023
	Investments In Government Or Trust Security	0.01	0.01
	Other Investments		
	Investment in Chits of KSFE	29.72	29.72
	Deposits with more than 12 months maturity	2.99	-
	Total	32.72	29.73
12	Other Non-current Assets		
	Particulars	3/31/2024	3/31/2023
	Security Deposits	7.31	8.95
	Rent Deposit	7.89	7.42
	Total	15.20	16.37
13	Inventories		
	Particulars	3/31/2024	3/31/2023
	Finished Goods	68.92	46.30
	Work in progress	99.87	65.65
	Raw materials	115.89	98.95
	Total	284.67	210.91

14 Trade Receivables

Particulars	3/31/2024	3/31/2023
Secured & Considered Good	-	-
Unsecured & Considered Good	700.66	612.81
Total	700.66	612.81

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	617.66	38.59	33.49	4.94	5.98	700.66
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	617.66	38.59	33.49	4.94	5.98	700.66
Not due - considered good						
Not due - considered doubtful						
Provision for doubtful debts						
Total	617.66	38.59	33.49	4.94	5.98	700.66

Trade Receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	547.89	43.29	15.26	1.82	4.55	612.81
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	547.89	43.29	15.26	1.82	4.55	612.81
Not due - considered good						
not due - considered doubtful						
Provision for doubtful debts						
Total	547.89	43.29	15.26	1.82	4.55	612.81

15	Cash and Cash Equivalents		
	Particulars	3/31/2024	3/31/2023
	Cash In Hand	0.23	0.32
	Balance With Banks (in Current Accounts)	148.94	47.46
	Bank Deposit With Less than 12 Months Maturity	746.10	179.82
	Total	895.26	227.60
16	Short Term Loans and Advances		
	Particulars (Unsecured , considered good)	3/31/2024	3/31/2023
	Loans and Advances		
	Advance To Suppliers And Contractors	86.27	10.73
	Salary Advance	-	0.05
	Total	86.27	10.78
17	Other Current Assets		
	Particulars	3/31/2024	3/31/2023
	Security Deposit		
	Deposit	14.03	1.26
	Electrical Deposit	3.53	4.67
	Rent Deposit	20.00	4.00
	Classic Tooling - Deposit	2.50	1.04
	EMD Deposit	14.61	1.02
	Sales Tax -Deposit	0.52	0.52
	Amount Receivable from Government authorities		
	TDS Refundable	0.62	0.87
	Total	55.81	13.39

18	Revenue from operations	Rs in Lakhs	
Particulars	3/31/2024	3/31/2023	
Sales and service			
- Domestic Sales of Goods	2,660.00	2,338.46	
- Service	15.30	4.27	
- Export Sales of goods	582.14	468.34	
- Freight & packing charges	88.68	92.60	
Total	3,346.12	2,903.67	
19	Other Income		
Particulars	3/31/2024	3/31/2023	
Interest on Fixed Deposit	25.26	6.81	
Any Other Income			
-Profit on sale of Fixed asset	0.00	-	
-Others	0.41	6.87	
-Profit on foreign exchange	5.68	0.06	
- Accrued Interest	1.95	1.03	
-Provision written back-Leave encashment	5.61	-	
Total	38.93	14.77	
20	Cost of Materials Consumed		
Particulars	3/31/2024	3/31/2023	
Opening Stock	98.95	123.03	
Add: Purchase during the Years	859.24	768.62	
Less: Closing Stock	115.89	98.95	
Cost of Material Consumed	842.30	792.70	
21	Change in Inventory		
Particulars	3/31/2024	3/31/2023	
Opening Inventories			
Work In Progress	65.65	-	
Finished Goods	46.30	37.07	
Less: Closing Inventories			
Work In Progress	99.87	65.65	
Finished Goods	68.92	46.30	
21	Change in Inventory		
Particulars	3/31/2024	3/31/2023	
Opening Inventories			
Work In Progress	65.65	-	
Finished Goods	46.30	37.07	
Less: Closing Inventories			
Work In Progress	99.87	65.65	
Finished Goods	68.92	46.30	
Total	(56.83)	74.89	
22	Employees Benefit Expenses		
Particulars	3/31/2024	3/31/2023	
Salaries, Wages & Bonus	1,115.18	899.82	
Contribution To Provident Fund and other funds	167.28	119.69	
Staff Welfare	66.84	63.09	
Directors Remuneration (including incentives)	187.32	153.21	
Total	1,536.62	1,235.81	
23	Finance Charges		
Particulars	3/31/2024	3/31/2023	
Interest On Secured Loan	13.55	23.92	
Total	13.55	23.92	

24	Other Expenses		
	Particulars	3/31/2024	3/31/2023
	Advertisement Charges	2.64	2.04
	Packing charges	26.02	33.00
	Postage ,Parcel And Courier Charges	73.68	80.49
	Transporting and Delivery charges	13.30	11.82
	Administrative expenses	11.62	4.03
	Bank Charges	7.82	7.11
	Consumption of stores and spare parts	40.89	23.44
	Manufacturing Expenses	79.13	90.58
	Payment to statutory auditors	3.50	5.25
	Compliments and Gifts	1.76	2.66
	Accounting Expenses	-	1.20
	Donation & Subscription	0.10	0.07
	Foregin Exchange (Gain)/Loss	0.80	2.36
	Insuarncce exp.	0.66	1.48
	Miscellaneous Expense	6.67	3.98
	Printing & Stationery	12.55	10.06
	Power and Fuel	43.54	37.41
	Sundry Balances Written Off	1.93	1.17
	Professional & Technical Charges	22.48	12.35
	Entertainment Expense	12.36	5.74
	Rent	28.53	18.59
	Repairs & Maintenance		
	Building	11.10	4.40
	Plant and Machinery	19.27	9.39
	Furniture	-	0.18
	Vehicles	-	1.96
	Business Promotion Expenses	11.61	5.58
	Rates and Taxes	4.49	16.16
	Telephone Expenses	2.00	1.93
	Travelling Expenses	48.06	35.71
	Security and Service Charges	4.22	4.26
	Water Charges	1.62	1.45
	Depositary Charges	1.52	1.33
	Liquidated Damages	6.68	8.69
	Discount Paid	0.00	2.38
	Total	500.53	448.26
	Payment to Auditors		
	- Statutory Audit	3.50	2.25
	- Peer Review Audit	-	3.00
	Total	3.50	5.25

25	Prior Period Items		
	Particulars	3/31/2024	3/31/2023
	Excess Provision Written Back		
	- Gratuity	-	73.84
		-	73.84
<p>Note : The Company was previously valuing its liability for gratuity based on a statement provided by Life Insurance Corporation, the Company's gratuity fund manager. However, in FY 2022-23, the Company decided to approach an external actuarial valuer for the purpose of obtaining an actuarial valuation in compliance with the provisions of Accounting Standards – 15 on Employee Benefits issued by the Institute of Chartered Accountants of India. Accordingly, gratuity expense for FY 2022-23 and thereafter has been determined in accordance with the actuarial valuation and the balance amount to arrive at the net liability as at March 31, 2023 has been shown as prior period income.</p>			
26	Provision For Taxation		
	Particulars	3/31/2024	3/31/2023
	Current Tax	124.81	107.32
	Deferred Tax	63.14	18.03
	Total	187.95	125.35
27	Earnings per equity share	For the year ended	
	Particulars	3/31/2024	3/31/2023
	Basic Earnings per share		
	Net profit for the year	343.28	356.14
	Weighted average number of equity shares	8,710,656	7,200,000
	Adjusted Weighted average number of equity shares due to impact of bonus shares	8,710,656	7,200,000
	Par value per share	10	10
	Earnings per share - Basic	3.94	4.95
	Adjusted Earnings per share	3.94	4.95
	Extra-ordinary items (Prior period income)	-	73.84
	Net profit for the year excluding extra ordinary items	343.28	282.30
	Adjusted earnings per share excluding extra ordinary items	3.94	3.92
	Diluted Earnings per share		
	Net profit for the year	343.28	356.14
	Weighted average number of equity shares for Basic EPS	8,710,656	7,200,000
	Add: Effect of dilutive instruments	-	-
	Weighted average number of equity shares - for diluted EPS	8,710,656	7,200,000
	Adjusted Weighted average number of equity shares due to impact of bonus shares	8,710,656	7,200,000
	Par value per share	10	10
	Earnings per share - Diluted	3.94	4.95

	Adjusted diluted earnings per share	3.94	4.95
	Extra ordinary items	-	73.84
	Net profit for the year excluding extra-ordinary items	343.28	282.30
	Adjusted earnings per share excluding extra-ordinary items	3.94	3.92
28	Earnings in foreign exchange (on accrual basis)		
	Particulars	For the year ended	
		3/31/2024	3/31/2023
	Exports at F.O.B. value	582.14	468.34
	Other Income		
	- Freight Income	88.68	41.73
	Total	670.83	510.07
29	Value of Import on CIF basis	For the year ended	
	Particulars	3/31/2024	3/31/2023
	Raw Materials	222.88	162.45
	Total	222.88	162.45
30	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	Particulars	As at	As at
		3/31/2024	3/31/2023
	a. Principal amount remaining unpaid to any supplier at the end of the accounting year	17.38	Nil
	b. Interest due thereon remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
	c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
	d. The amount of interest due and payable for the year	Nil	Nil
	e. The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
	f. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

31 Commitments			
Particulars	As at		As at
	3/31/2024	3/31/2023	
Capital Commitments	Nil	Nil	
Estimated Amounts of contracts remaining to be executed on capital account and not provided for, net of advances			
32 Other disclosures			
	For the year ended		
	3/31/2024	3/31/2023	
Contingent liabilities			
a. Claims against the company not acknowledged as debt;	17.76	17.76	
b. Guarantees	62.50	29.83	
c. Others:	Nil	Nil	
(i) Notices have been served on the Company by the Goods and Service tax department against which responses are being filed by the Company and adjudication process is ongoing. Amount payable in the event of unfavourable orders against such representations by the authorities have not been quantified			
Net dividend remitted in foreign exchange	Nil	Nil	
Note: Contingent liabilities			
a The Company has not deposited an amount of Rs.17,75,790 towards building tax claimed by the Kalamassery Municipality on account of dispute. The appeal filed by the Kalamassery Municipality is presently pending before the Honourable High Court of Kerala.			
b The Company has issued Performance Bank Guarantee to its customer worth Rs. 62,50,214 for the satisfactory performance of their products supplied.			
33 Retirement benefits			
Employee benefit plans			
Gratuity			
The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/ termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has been externally funded with Life Insurance Corporation. The present value obligation is determined based on actuarial valuation using Projected Unit Credit Method.			
The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.			
Statement of profit and loss			
Net employee benefit expense (recognised in employee benefits expenses)			
Particulars	3/31/2024	3/31/2023	

Current service cost	39.06	29.82
Interest cost on benefit obligation	29.11	24.44
Expected return on plan assets	(17.80)	(13.03)
Net actuarial loss recognised in the year	41.10	13.18
Net benefit expenses	91.46	54.41

Balance Sheet		
Particulars	3/31/2024	3/31/2023
	Rs	Rs
Present value of obligation	490.11	387.72
Fair value of plan assets	276.13	209.97
Net accrued liability	(213.99)	(177.75)

Particulars	3/31/2024	3/31/2023
	Rs	Rs
Present value of obligation at the beginning of the year	387.72	333.34
Current service cost	39.06	29.82
Interest cost	29.11	24.44
Benefits paid	(2.32)	(10.65)
Actuarial loss	36.54	10.78
Present value of obligation at the end of the year	490.11	387.72

The principle assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	3/31/2024	3/31/2023
	Rs	Rs
Discount rate	7.24%	7.53%
Expected return on plan assets	7.53%	7.45%
Increase in compensation cost	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take in to account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

34 Obligations towards non cancellable operating leases

The company has not entered into any non cancellable operating lease during the year. The Company has taken godowns, office premises and guest houses on cancellable operating leases. There are no restrictions imposed by the leasing arrangements.

35 Cash Flow

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year

36 Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per Accounting Standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Jolly Cyriac	Managing Director
Ishach Sainuddin	Wholetime Director and CFO
Gopala Kurup Unnikrishna Kurup	Wholetime Director
Vellachalil Ramakrishnan Sanjaykumar	Wholetime Director
Abdul Rasheed Aledath Kochunni	Wholetime Director
Jayagosh Unni Srmbikkal	Wholetime Director
Jim Jose Punnackal Josey	Wholetime Director
Lijo George	Wholetime Director
Pottekkattu Muhammed Muhammedshafi	Wholetime Director
Jaya Jolly	Wholetime Director and Spouse of Managing Director
Tracy Tulassne Caesar	Independent Director
Sajeev Plavita Gopinathan Nair	Independent Director
Anju Poulouse Maliyakkal	Independent Director
Ananthavally Raghavan Satheesh	Independent Director
Reji Zachariah	Independent Director
Vallath Parvathy	Company Secretary
Cyriac and Cyriac	Firm in which Managing Director's brother is a partner
Ihits Technologies Pvt Ltd	Company in which Managing Director's brother is a director

Transactions with Related Parties:

Particulars	3/31/2024	3/31/2023
Remuneration paid to Directors		
Jolly Cyriac	9.00	6.60
Ishach Sainuddin	9.00	6.60
Jaya Jolly	9.00	5.65
Gopala Kurup Unnikrishna Kurup	9.00	7.15
Vellachalil Ramakrishnan Sanjaykumar	7.60	7.45
Abdul Rasheed Aledath Kochunni	7.66	7.50
Jayagosh Unni Srmbikkal	9.00	7.15
Jim Jose Punnackal Josey	7.61	7.66
Lijo George	7.68	7.74
Pottekkattu Muhammed Muhammedshafi	7.68	7.74
Bonus & Sales Incentive		
Jolly Cyriac	33.16	28.09

Ishach Sainuddin	33.16	28.09
Jaya Jolly	0.75	-
Gopala Kurup Unnikrishna Kurup	0.75	-
Abdul Rasheed Aledath Kochunni	7.11	5.62
Jayagosh Unni Srambikkal	0.75	-
Jim Jose Punnackal Josey	7.11	5.62
Lijo George	7.12	5.62
Pottekkattu Muhammed Muhammedshafi	7.11	5.62
Vellachalil Ramakrishnan Sanjaykumar	7.08	5.62
Vallath Parvathy	0.75	-
Total	188.07	155.52
Sitting Fee Paid to Directors		
Tracy Tulassne Caesar	1.75	-
Sajeev Plavita Gopinathan Nair	1.50	-
Anju Poulose Maliyakkal	1.75	-
Ananthavally Raghavan Satheesh	1.75	-
Reji Zachariah	1.75	-
Total	8.50	-
Remuneration to Company Secretary		
Vallath Parvathy	9.00	3.14
	9.00	3.14
Payroll Subscription Charge		
Ihits Technologies Pvt Ltd	1.27	-
		-
Legal Charges		
Cyriac and Cyriac	2.93	2.93
Total	2.93	2.31
Balances Outstanding as on year end		
	As on	As on
Particulars	3/31/2024	3/31/2023
Ishach S.	1.86	0.02
Jolly Cyriac	-	0.02
Cyriac and Cyriac	0.23	0.04
Jim Jose	-	0.23
Lijo George	-	0.36
Muhammed Shafi	-	0.33
Abdul Rasheed A K	-	0.28
Total	2.09	1.28

37 **Financial Ratios**

The Financial Ratios are as follows:

Head	Ratio	Year ended	Year ended	change in%	Comment	
		3/31/2024	3/31/2023			
1	Current Ratio	Total Current Assets / Current Liabilities	9.42	4.13	128.05%	Due to improved results from operations. Additionally, unutilised funds from public issue continue in the bank account.
2	Net Debt Equity Ratio	Total Debt / Shareholder's Equity Net Debt: Non-Current Borrowings + Current Borrowings + Non-Current & Current Lease Liabilities - Current Investments - Cash & Cash Equivalents - Other Balances with bank excluding non-current earmarked balances Equity: Equity Share Capital + Free Reserves + Preference Capitals + Share Application Money	-	0.12	-100.00%	Reduction in debt equity ratio is on account of repayment of debt with surplus cash in the business
3	Debt Service Coverage Ratio	EBITD / (Net Finance Charges + Scheduled Principal Repayments of non-current borrowings and lease obligation (excluding prepayments) EBIT: Profit before taxes +/- Exceptional Items + Net Finance Charges + Depreciation/ Amortization Net Finance Charges: Finance Cost(excl. interest on current borrowings) - interest income - dividend income from current investments - net gain/ (loss) on sale of current investments.	41.50	9.14	353.92%	Improved profitability and reduced debt has resulted in improved debt service coverage ratio

4	Return on Equity	Profit after tax / Average Equity Equity: Equity Share Capital + Free Reserves + Share Application Money	0.19	0.36	-46.04%	Amounts utilised from the public issue are expected to yield benefits only in the subsequent financials years.
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventory Average Cost of Goods Sold: Average Cost of Goods Sold/Services Provided per day during the period.	13.50	15.65	-13.73%	
6	Trade Receivable Turnover Ratio	Turnover / Average Trade Receivable	5.10	5.42	-5.93%	
7	Trade Payables Turnover Ratio	Purchases / Average Trade Payables	21.23	23.12	-8.19%	
8	Net Capital Turnover Ratio	Turnover / Average Working Capital	2.55	4.25	-39.93%	
9	Net Profit Ratio (%)	Net Profit after Tax / Turnover	0.10	0.12	-16.36%	Profit after tax for the previous year includes prior period income.
10	Return on Capital Employed (%)	EBIT / Capital Employed	0.20	0.33	-40.79%	Reduced due to increase in shareholders fund. Amounts utilised from public issue are expected to yield benefits only in subsequent financial years.
11	Return on Investment (%)	Net gain / (loss) on sale or fair value changes of investments / Average investment funds in investments	NA	NA	NA	

38	Additional Regulatory Information					
i	There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.					
ii	The Company has not been declared wilful defaulter by any bank or financial institution or other lender.					
iii	Relationship with Struck off Companies					
	Name of struck off Company	Nature of transaction with struck-off Company	Balance outstanding as at March 31, 2024	Relationship with the Struck off company	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
	NIL	NIL	NIL	NA	NIL	NA
iv	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers					
39	Utilisation of Borrowed funds					
A	The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:					
i	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”); or					
ii	provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries					
B	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Party”) with the understanding (whether recorded in writing or otherwise) that the Company shall :					
(i)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”); or					
(ii)	provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries					
40	Undisclosed Income					
	The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.					
41	Details of Crypto Currency or Virtual Currency					
	The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.					

42 Previous year figures have been regrouped / reclassified wherever necessary to suit current year layout.

As per our audit report of even date
For, G Joseph & Associates
Chartered Accountants
Firm Reg. No: - 006310S

For and Behalf of Board of Directors
HOLMARC OPTO MECHATRONICS LIMITED

Allen Joseph
Partner
M No. 228498

Jolly Cyriac
Managing Director
DIN:00409364

Ishach S
Wholetime Director & CFO
DIN:00409402

Place: - Kochi
Date :- 28/05/2024

Gopala Kurup
Unnikrishna Kurup
Wholetime Director
DIN:07622598

Vallath Parvathy
Company Secretary

Form No. MGT-11

Proxy form

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

CIN : U33125KL1993PLC006984
 Name of the Company : HOLMARC OPTO-MECHATRONICS LIMITED
 Registered office : BUILDING NO. 11 / 490, B7, HMT INDUSTRIAL ESTATE, KALAMASSERY,
 KANAYANOR TALUK, ERNAKULAM -683503

Name of the Member(s) :

Registered address :

E-mail Id :
 Client Id/DP ID :

I/ We being the member(s) of Holmarc Opto – Mechatronics Limited, holdingshares, hereby appoint

1. Name :
 Address :
 E-mail Id:
 Signature:, or failing him/her

2. Name :
 Address :
 E-mail Id:
 Signature:, or failing him/her

3. Name :
 Address :
 E-mail Id:
 Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of members of the Company, to be held on Wednesday, 21st August 2024 at 03.30 PM at Conference Hall, First Floor, The Kerala State Small Industries Association (KSSIA), HMT Industrial Estate, Kalamassery, Kanayanoor Taluk, Ernakulam, Kerala – 683503 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl.No	Items	For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March, 2024 including Balance Sheet as at 31st March, 2024 and the Profit and Loss Account for the year ended on that date along with schedules and Notes forming part of Accounts and Cash Flow Statement, as audited and reported by the auditors of the Company, the Audit Report and the Report of Board of Directors to the shareholders.		
2.	To Declare final Dividend of Rs.0.4/- per share for the Financial Year ended 31st March, 2024.		
3.	To appoint a Director in place of Mr. Pottakkattu Muhammed Muhammed Shafi (DIN: 09257403), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To appoint a Director in place of Mr. Vellachalil Ramakrishnan Sanjaykumar (DIN: 09257141), who retires by rotation and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
5.	To Approve Re-appointment of Mr. Jolly Cyriac (DIN: 00409364), as Managing Director of the Company and Revision of Terms and Conditions of his appointment.		
6.	To Approve Re-appointment of Mr. Ishach Sainuddin (DIN: 00409402), as Whole-Time Director of the Company and Revision of Terms and Conditions of his appointment.		
7.	To Approve revision of terms and conditions of appointment of Ms. Jaya Jolly (DIN: 09723618), Whole-Time Director of the Company.		
8.	To Approve revision of terms and conditions of appointment of Mr. Gopala Kurup Unnikrishna Kurup (DIN: 07622598), Whole-Time Director of the Company.		
9.	To Approve revision of terms and conditions of appointment of Mr. Jayagosh Unni Srambikkal (Din: 09257206), Whole-Time Director of the Company.		
10.	To Approve re-appointment of Mr. Vellachalil Ramakrishnan Sanjaykumar (DIN: 09257141) as Whole-Time Director of the Company and revision of terms and conditions of his appointment.		
11.	To Approve re-appointment of Mr. Abdul Rasheed Aledath Kochunni (DIN: 09257188) as Whole-Time Director of the Company and revision of terms and conditions of his appointment.		
12.	To Approve Re-Appointment of Mr. Jim Jose Punnackal Josey (DIN: 09257264) as Whole-Time Director of the Company and revision of terms and conditions of his appointment.		
13.	To Approve Re-Appointment of Mr. Lijo George (DIN: 09257355) as Whole-Time Director of the Company and revision of terms and conditions of his appointment.		
14.	To Approve Re-Appointment of Mr. Pottakkattu Muhammed Muhammed Shafi (DIN: 09257403) as Whole-Time Director of the Company and Revision of Terms and Conditions of his appointment.		

Please Affix
Revenue
Stamp

Signed this day of..... 2024

Signature of Shareholder

Signature of Proxy holder(s)

Note:

1. No instrument of proxy shall be valid unless

a) in the case of an individual shareholder, it is signed by him/her or his/her attorney, duly authorised in writing,

b) in the case of joint holders, it is signed by the shareholder first named in the register or his / her attorney, duly authorised in writing,

c) in the case of a body corporate signed by its officer or an attorney duly authorised in writing.

2. Proxies shall be deposited with the company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited and a Proxy shall be accepted even on a holiday if the last date by which it could be accepted is a holiday.

3. No instrument of Proxy shall be valid unless it is duly stamped.

4. The Proxy-holder shall prove his identity at the time of attending the Meeting.

5. Proxies in Blank and Incomplete Proxies

5.1 A Proxy form which does not state the name of the Proxy shall not be considered valid.

5.2 Undated Proxy shall not be considered valid.

5.3 If a company receives multiple Proxies for the same holdings of a Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 32nd Annual General Meeting of Holmarc Opto-Mechatronics Limited to be held on 21st August, 2024 at 03.30 PM at Conference Hall, First Floor, The Kerala State Small Industries Association (KSSIA), HMT Industrial Estate, Kalamassery, Kanayanoor Taluk, Ernakulam, Kerala – 683503.

Sl No.	Particulars	
01	Name of Member/Proxy Holder (in full)	
02	DP ID	
03	Client ID	
04	No.of Shares held	
05	Father's/Husbands Name	
06	Address as Registered with the Company	
07	Member's/Proxy's Signature	

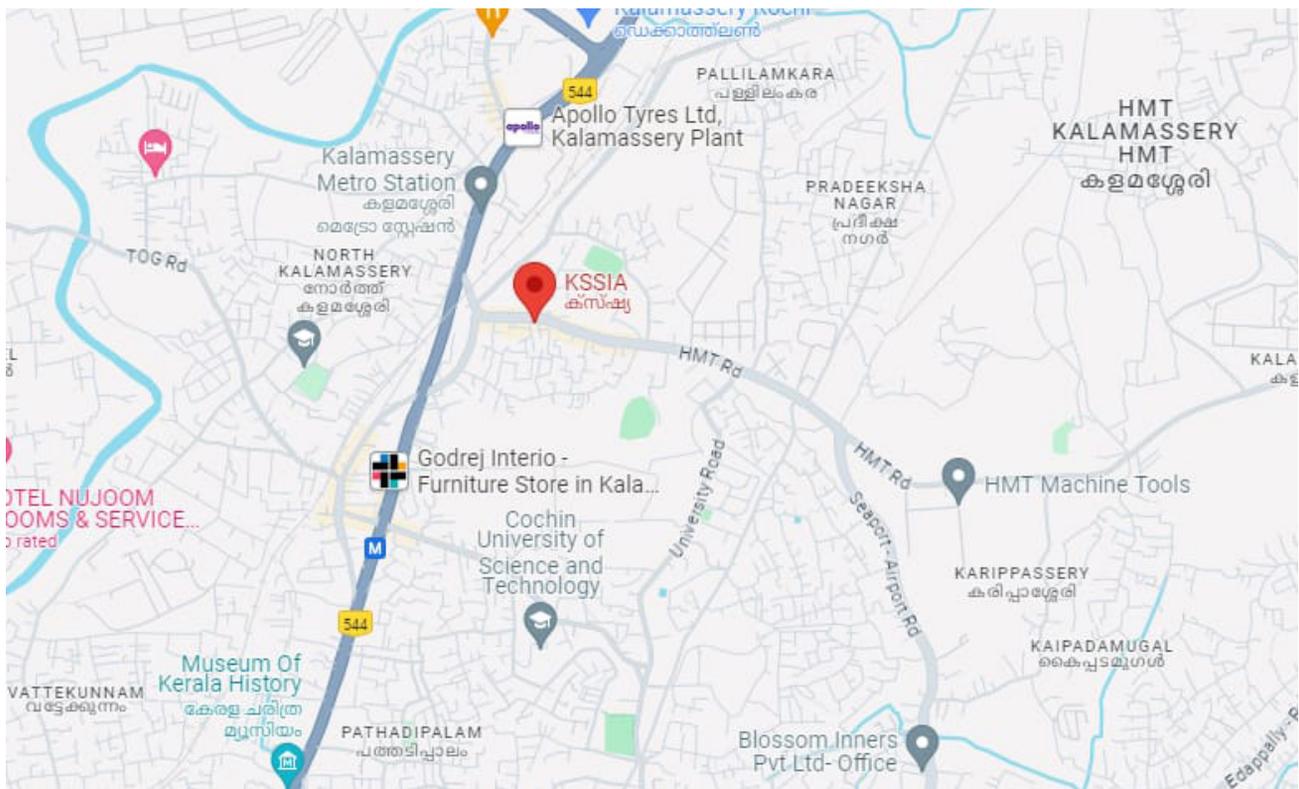
Notes:

1. Members or their proxies are requested to present this form for admission, duly signed.
2. Please strike out whichever is not applicable

ROUTE MAP TO REACH THE VENUE OF AGM

Address of the venue: Conference Hall, First Floor, The Kerala State Small Industries Association (KSSIA), HMT Industrial Estate, Kalamassery, Kanayanoor Taluk, Ernakulam, Kerala – 683503

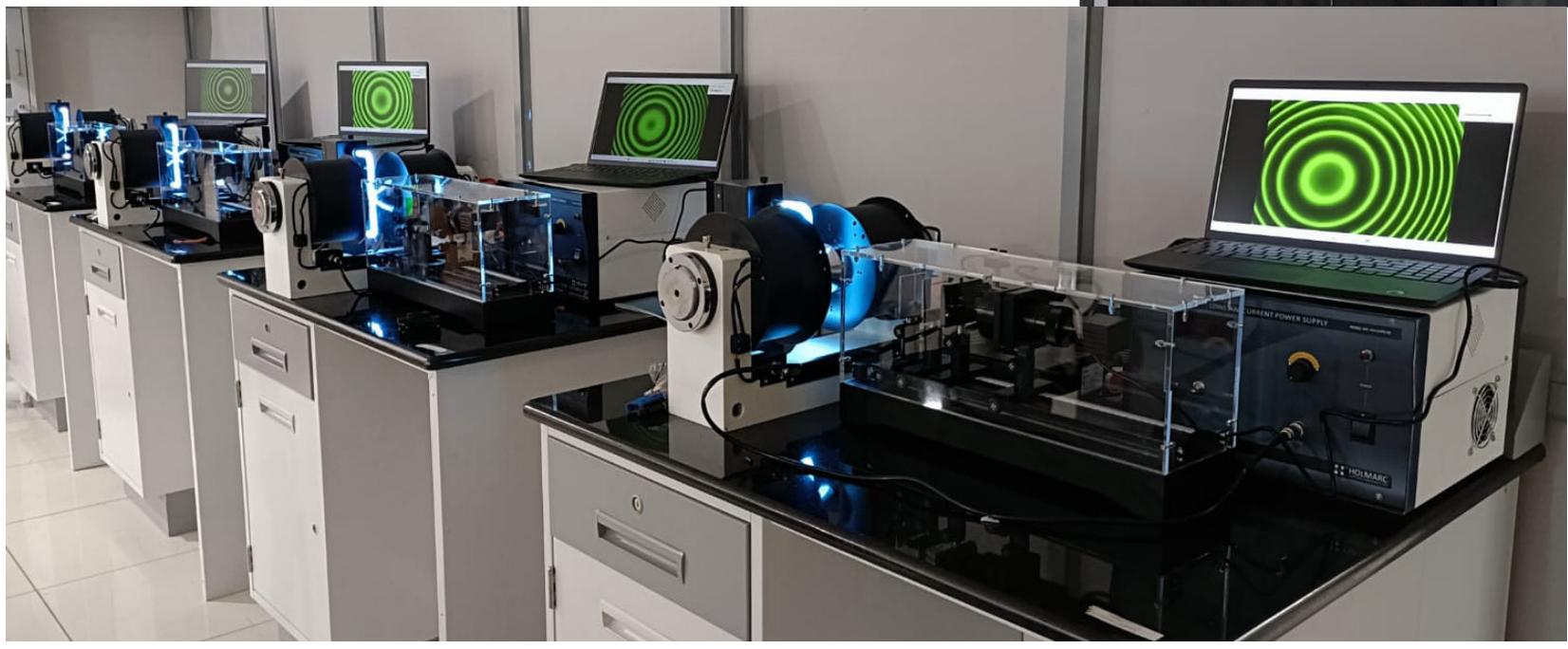
<https://maps.app.goo.gl/dbfWVTXztkmqCQzG8>





- Company Overview
- Performance
- Statutory Reports

EXPLORE our comprehensive range of
PHYSICS LAB INSTRUMENTS
DESIGNED FOR SEAMLESS TEACHING
AND LEARNING EXPERIENCES





Office Address

Door No. 37/386, Manath Tower,
Opp. Kalamassery Police Station,
Changampuzha Nagar P.O, Kochi,
Kerala, India, Pin - 682033

Factory Address

B.7., H.M.T. Industrial Estate
H.M.T. P.O, Kalamassery,
Kochi, Kerala, India, Pin - 683503

Phone Contacts : 919846344816

CIN : U33125KL1993PLC006984
GST No: 32AAACH9492C1ZQ
MSME : UDYAM-KL-02-0043524

ISO 9001:2015 Certified