

Board of Directors

D. S. Gupta (Chairman)
 Satish Pradhan
 Rajiv Dube
 Atul Bansal
 Raman Nanda
 Rajiv Bakshi

Chief Executive Officer

Vilas Divadkar

Secretary

Shailendra Dindore

Bankers

HDFC Bank Limited
 State Bank of India
 Societe Generale

Registered Office

G-71/2, MIDC Industrial Area,
 Pune 411 026, Maharashtra.

Auditors

M/s Price Waterhouse
 Chartered Accountants

Works

G-71/2, MIDC Industrial Area, Bhosari,
 Pune 411 026, Maharashtra

Gat No. 427, Medankarwadi, Chakan, Taluka
 Khed, Pune 410 501, Maharashtra

Survey No. 173, Village-Khakharia,
 Taluka Savli, Near GIDC, Halol 389 350,
 Gujarat

Share Transfer Agent

MCS Limited
 1st Floor, 116-118, Akshay Complex, Off
 Dhole Patil Road, Near Ganesh Mandir,
 PUNE - 411 001
 Tel : (020) 30906685
 Fax : (020) 26129597

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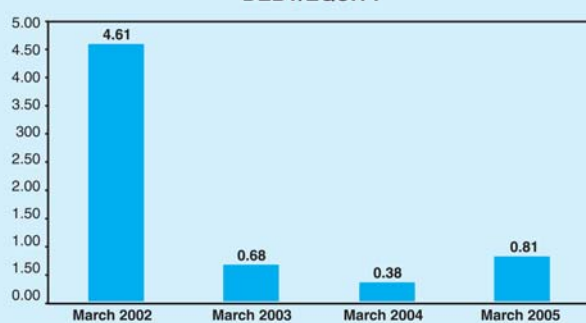
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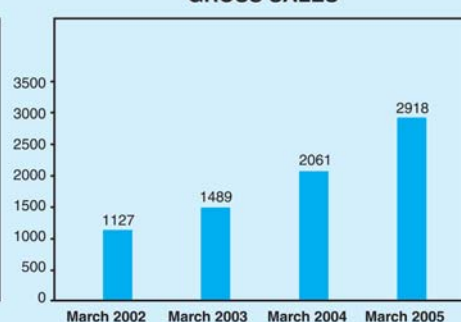
(Rs.in '000)

	2001-02	2002-03	2003-04	2004-05
Sales & Other Income	982,260	1,481,684	1,804,657	2,505,190
Profit before Interest, Depreciation, Tax and Extraordinary Income	108,002	111,099	191,026	170,228
Extraordinary Income	-	182,620	35,050	-
Profit After Tax	(25,933)	121,585	73,208	40,174
Share Capital	101,985	221,985	221,985	221,985
Reserves and Surplus	194,859	194,859	215,871	225,672
Shareholders' Funds	296,844	416,844	437,856	447,657
Loan Funds	681,872	262,842	164,871	374,376
Total Capital Employed	978,716	679,686	602,727	822,033
Gross Block	798,742	824,612	850,412	996,147
Depreciation	214,679	283,590	358,006	448,512
Net Block	584,063	541,022	492,406	547,635
Net Current Assets	48,836	84,948	98,976	218,752
Preference Dividend	-	-	21,738	14,400
Equity Dividend	-	-	-	12,238
Rate of Dividend	-	-	-	12%
No.of Shareholders	1,907	1,857	2,651	3,654
Earnings Per Share	(2.54)	11.11	5.59	2.33

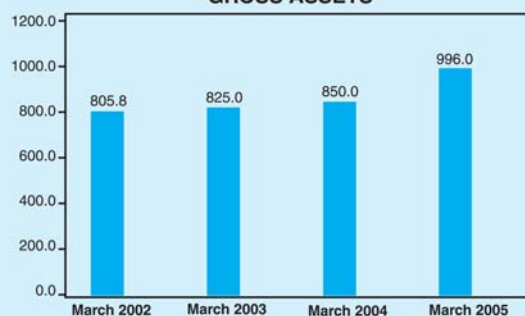
DEBT/EQUITY



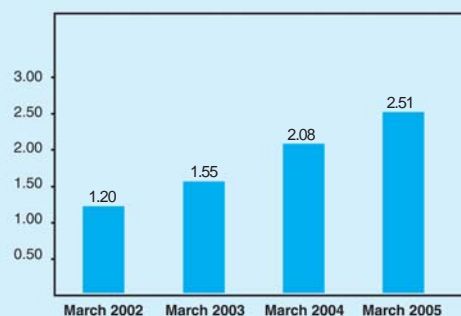
GROSS SALES



GROSS ASSETS



ASSET TURNOVER



NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of Automotive Stampings and Assemblies Limited will be held on Monday, the 6th day of June, 2005 at 2:30 P.M. at "Nehru Memorial Hall", Atur Foundation House, 4, Dr. Ambedkar Road, Pune 411 001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To declare dividend on 12% Cumulative Redeemable Preference Shares.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Mr. Raman Nanda, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Rajiv Bakshi, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII to the said Act and subject to the approval of the Central Government, if necessary, the Company hereby approves of the appointment and terms of remuneration of Mr. Vilas Divadkar as a "Manager" u/s 269 of the Companies Act, 1956, designated as the 'Chief Executive Officer' of the Company for a period of 3 years from 4th April, 2005 to 31st March, 2008 upon the terms and conditions as set out below and in the Agreement entered into in this behalf, with liberty to the Board of Directors and/or Remuneration Committee, to alter and vary the terms and condition of the said appointment and/or Agreement in such manner as may be agreed to between the Directors and Mr. Vilas Divadkar ("the appointee"):-

i. Remuneration:

- a. **Salary:** In the scale of Rs.75,000/- to Rs.1,50,000/- per month with authority to the Board and/or Remuneration Committee to fix his salary within the above scale from time to time. Present salary being Rs.75,000/- per month. The increments may be decided by the Board and /or Remuneration Committee from time to time subject however to the salary not exceeding Rs. 1,50,000/- per month.
- b. **Incentive Remuneration:** Upto 200 % of salary to be paid at the discretion of the Board and/or Remuneration Committee.
- c. **Perquisites and allowances:** The appointee will be entitled to the perquisites and allowances as are allowed to the Senior Executives in M1 Level, as applicable to his job, in the Company based on the approval of the Board and/or Remuneration Committee

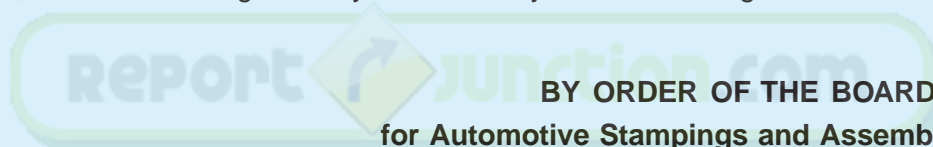
from time to time in addition to the salary and incentive remuneration. Such perquisites and allowances will be subject to a maximum of 250% of his annual salary.

- In arriving at the value of the perquisites insofar as there exists a provision for valuation of perquisites under the Income Tax Rules, the value shall be determined on the basis of Income Tax Rules in force from time to time.
- Provision for use of Company's car for official duties and telephone/fax at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling.
- Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

ii. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year the profits are inadequate, the Company will pay remuneration for a period not exceeding 3 years by way of salary, incentive remuneration, perquisites and allowances as specified above.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this Resolution."

 BY ORDER OF THE BOARD
for Automotive Stampings and Assemblies Limited

Shailendra Dindore
Secretary

Mumbai, April 28, 2005

Registered Office:

G-71/2, M.I.D.C. Industrial Area,
Bhosari, Pune 411026

NOTES

1. Explanatory Statements under section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the meeting, are annexed hereto and form part of the notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIM/HER. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. Members are requested to bring their personal copy of the Annual Report to the meeting.
4. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made available at the Meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 31st May 2005 to 6th June 2005 (both days inclusive) for the purpose of payment of dividend to those Members whose names stand on the Register of Members as on 6th June, 2005. The dividend in respect of Equity Shares held in electronic form will be payable to the beneficial owners of the Equity Shares as at the end of business hours on 30th May, 2005 as per the details furnished by the depositories for this purpose.
6. The dividend on Equity Shares as recommended by the Directors for the year ended 31st March, 2005 will be payable on or after 6th June, 2005 in accordance with the resolution to be passed by the Members of the Company.
7. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrars and Transfer Agents.
8. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, power of attorney, change of address/name, etc. to their depository participant only and not to the Company's Registrar and Transfer Agents. Changes intimated to the depository participant will help the Company and its Registrars and Transfer Agents to provide efficient and better services to the Members.
9. Under section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of payment is required to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly, the Company has transferred the unclaimed dividend of 1996-97 to the IEPF during the year.

The shareholders who have not encashed the dividend warrant(s) so far for the Dividend of 1997-98 are requested to make their claims to the Company immediately. Please note that as per section 205C of the Companies Act, 1956, no claim shall lie against the Company or the said Fund in respect of individual amounts which remain unclaimed or unpaid for a period of seven years from the date of payment and no payment shall be made in respect of any such claims. The unclaimed dividend declared for the financial year 1997-98 on 28th August, 1998 will be transferred to the IEPF in November, 2005.

10. The Company has paid the annual listing fee to the respective stock exchanges for the financial year 2005-06.
11. The Company has entered into agreement with National Securities Depository Limited and Central Depository Services Limited to facilitate the investors to trade in the Company's equity shares in dematerialised form. The Securities and Exchange Board of India (SEBI) has also made compulsory trading in Company's equity shares in dematerialised form with effect from 30.07.2001. The members are requested to consider dematerialising the equity shares held by them.
12. As per the scheme of arrangement (demerger) between the Company and JBM Auto Components Limited, the shareholders of the Company were required to surrender the original share certificates of the Company for exchange of new shares of both the Companies. Those who have not yet surrendered the share certificates of the Company for exchange are requested to handover / send the same to the Registrar & Share Transfer Agents at the below mentioned address:

MCS Limited

(Unit: Automotive Stampings and Assemblies Limited)

First Floor, 116 – 118,

Akshay Complex,

Off Dhole Patil Road,

Near Ganesh Mandir,

Pune 411 001

Phone : (020) 30906685

Fax : (020) 2612 9597

Email ID : mcspune@vsnl.net



Explanatory Statements

The following Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, set out all material facts relating to the business mentioned at Item No 7 in the accompanying Notice dated 28th April, 2005.

ITEM NO. 7

The Board of Directors appointed Mr. Vilas Divadkar as a "Manager" of the Company, designated as the 'Chief Executive Officer' of the Company for a period of 3 years from 4th April 2005 to 31st March 2008 .

The Remuneration Committee of the Board has approved the remuneration payable to him.

The said appointment and the remuneration payable to him is subject to the approval of the members.

The Department of Company Affairs has vide notification dated January 16, 2002, amended Schedule XIII to the Act, revising the limits for payment of managerial remuneration by companies in case of loss or inadequacy of profits in any financial year which, *inter alia*, requires the Members' approval for payment of managerial remuneration to the managerial person for a period not exceeding 3 years.

Besides the terms and conditions for payment of managerial remuneration as contained in the proposed resolution, the other main terms and conditions, contained in the agreement entered into in this behalf with the appointee are as given below:

- (1) The terms and conditions of the said agreement and / or appointment may be revised, enhanced, altered and varied from time to time by the Board of Directors of the Company and/or Remuneration Committee in such a manner as may be agreed to between the Board and the appointee within the maximum amounts payable to managerial person in accordance with the provisions of the Companies Act, 1956 or any amendments or re-enactments thereof made hereafter in this regard.
- (2) The appointee is subject to the supervision and control of the Board of Directors, entrusted with substantial powers of management and shall also perform such other duties as may from time to time be entrusted to him.
- (3) The appointee shall not, either before or after the termination of this Agreement, disclose to any person whatsoever, any information relating to the Company or its customers or any trade secret of which he may come to know while acting as the Manager.
- (4) The appointee shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company, without the prior approval of the Central Government.
- (5) If at any time, the appointee ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be the Manager of the Company and this agreement will forthwith terminate.
- (6) In case the appointee dies in the course of his employment, the Company shall pay to his legal personal representative the salary and current emoluments for the then current month.
- (7) The appointee shall not have the following powers -
 - i) the power to make calls on shareholders in respect of money unpaid on their shares in the Company.
 - ii) the power to issue debentures.
 - iii) the power to invest the funds of the Company in shares, stocks and securities.

- (8) The agreement may be terminated by either party by giving three months' notice of such termination or paying three months' salary in lieu thereof.

In compliance with the provisions of Section 269, 309 and other applicable provisions of the Act, the appointment of Mr. Vilas Divadkar as per with terms and conditions contained in Item No. 7 of the Notice and as per the agreement between the Company and the appointee is now being placed before the members in general meeting for their approval.

The Agreement between the Company and the appointee is available for inspection by the Members of the Company at its Registered Office between 11.00 a.m. to 1.00 p.m. on any working day of the Company.

This may be treated as an abstract of the draft Agreement between the Company and the appointee pursuant to Section 302 of the Act.

The Board commends the Resolution for acceptance by the Members.

None of the Directors of the Company is interested in this resolution.

Additional information relevant to the said appointment of Manager as per Notification dated January 16, 2002 issued by the Department of Company Affairs.

I. General Information

- (i) Nature of Industry: The Company is manufacturer of sheet metal components.
- (ii) Date or expected date of commencement of commercial production: The Company was incorporated on 13th March, 1990. All plants of the Company are in Commercial Production for more than last 7 years.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- (iv) Financial performance based on given indicators - as per published audited financial results for the accounting year ended March 31, 2005:

Particulars	(Rs. in '000)
Turnover & Other Income	2,505,190
Net Profit as per Profit & Loss Account	40,175
Profit as computed under Section 309 (5) read with Section 198	68,486
Net Worth	447,657

- (v) Export performance and foreign exchange earned for the financial year ended March 31, 2005: Exports for the year 2004-05 were Rs. 39,273 thousand.
- (vi) Foreign Investments or collaborations, if any: Not applicable

II. Information about the appointee:

- (i) Background details:

Mr. Vilas Divadkar, 53, is a B.E. (Mech.) with Diploma in Business Management. He has over 30 years of Industrial and Business management experience in various fields. Prior to joining the Company, he was the Executive Vice President of Electrolux Kelvinator Limited. His work experience includes a rich diversity of assignments at Philips India including an expatriate assignment with Philips in the Netherlands and the Managing Director position at Johnson Controls India Private Limited. He started

his career with Tata Motors, Pune and worked in the Maintenance and Industrial Engineering departments.

(ii) Past Remuneration drawn:

	Total (Rs. in '000)
During the Financial year 2004-05	4,607

Notes: 1) Contributions to provident fund, superannuation funds, etc. are excluded from the above remuneration.

2) Past remuneration represents remuneration drawn from his previous employment.

(iii) Recognition & Awards / Achievements: -

(iv) Job Profile and suitability:

Mr. Vilas Divadkar is responsible for overall management of the Company, subject to the supervision and control of the Board of Directors. He is also responsible to perform such other duties as may from time to time be entrusted by the Board. Taking into consideration the qualifications and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.

(v) Remuneration proposed:

Salary	In the range of Rs.75,000/- to Rs.1,50,000/- per month. Present salary being Rs.75,000/- per month.
Incentive Remuneration	Upto 200% of salary to be paid at the discretion of the Board and/or Remuneration Committee.
Perquisites & Allowance #	Upto 250% of salary.
Minimum Remuneration in case of inadequacy of profits during any financial year	Salary, incentive remuneration and perquisites and allowances as mentioned above.

The increments may be decided by the Board and /or Remuneration Committee from time to time subject however to the salary not exceeding Rs. 1,50,000/- per month.

Excludes Company's contribution to provident, superannuation and gratuity funds and leave encashment.

- (vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
- (vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed, the appointee does not have any other pecuniary relationship with the Company.

III. Other Information:

- (i) Reasons for inadequate profits: The increase in prices of steel during the year has put tremendous pressure on the profit margins of the Company.
- (ii) Steps taken by the Company to improve performance: The Company has undertaken various profitability improvement / cost reduction initiatives through optimisation of the resources. To mitigate the pressure on margins due to material price increase, it is proposed to undertake yield improvement initiatives. Efforts have been made to identify and explore the export opportunities. Further, the Company is in the process of implementation of ERP system across all its manufacturing plants.
- (iii) Expected increase in productivity and profits in measurable terms: The above measures undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

BY ORDER OF THE BOARD
for Automotive Stampings and Assemblies Limited

Shailendra Dindore
Secretary

Mumbai, April 28, 2005

Registered Office:

G-71/2, M.I.D.C. Industrial Area,
Bhosari, Pune 411026

