

ASAL

Automotive Stampings and Assemblies Limited

Regd. Office: G-71/2, MIDC Industrial Area, Bhosari, Pune 411 026, Maharashtra, India

A TATA Enterprise

24th Annual Report 2013-14

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ASAL

Twenty Fourth Annual Report 2013-14

Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on April 29, 2014)

Pradeep Mallick (Chairman)
Pradeep Bhargava
Rati Forbes
Ajay Tandon
Deepak Rastogi
Arvind Goel

Chief Executive Officer

Anil Khandekar

Secretary

Shailendra Dindore

Statutory Auditors

Price Waterhouse

Internal Auditors

B.K. Khare & Co.

Cost Auditors

Dhananjay V. Joshi & Associates

Secretarial Auditors

S. V. Deulkar & Co.

Bankers

HDFC Bank
State Bank of India
Kotak Mahindra Bank

Works

Bhosari Works:

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

Chakan Works:

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

Halol Works:

Survey No. 173,
Village- Khakharia,
Taluka: Savali, Near GIDC,
Halol 389 350, Gujarat, India

Pantnagar Works:

Plot No. 71, Sector 11,
IIE Pantnagar Industrial Estate,
Udham Singh Nagar 263 153,
Uttarakhand, India

Corporate Identity Number

L28932PN1990PLC016314

Address for Correspondence

Registered Office:

G-71/2, MIDC Industrial Area,
Bhosari, Pune 411 026
Maharashtra, India
Tel: 91 020 66314318
Fax: 91 020 66314343
Email: cs@autostampings.com
website: www.autostampings.com

Registrar & Share Transfer Agents:

Link Intime India Private Limited,
Block 202, 2nd Floor Akshay Complex,
Near Ganesh Temple, Off. Dhole Patil Road,
Pune 411 001, Maharashtra, India
Tel: (91) 020 26160084
Fax: (91) 020 26163503
Email: pune@linkintime.co.in
Website: www.linkintime.co.in

Annual General Meeting on Tuesday, the 22nd day of July, 2014 at 3.30 p.m. at Moolgaokar Auditorium,
Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre,
Senapati Bapat Road, Pune 411 016

FINANCIAL HIGHLIGHTS

(Rs. in Crore)

| Particulars | Financial Year | | | | | | | | | |
|---|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
| Total Revenue | 250.52 | 278.62 | 324.78 | 302.49 | 348.60 | 417.30 | 531.90 | 571.73 | 465.18 | 341.78 |
| Profit before Interest, Depreciation, Tax and Extra-ordinary Income | 17.02 | 18.87 | 19.86 | 20.50 | 18.50 | 28.20 | 33.88 | 29.31 | 13.66 | 9.78 |
| Extra-Ordinary Income | - | - | 10.18 | - | - | - | - | - | - | - |
| Profit / (Loss) After Tax | 4.02 | 4.64 | 10.83 | 4.30 | (2.40) | 5.10 | 10.17 | 5.97 | (4.43) | (8.29) |
| Share Capital | 22.20 | 22.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 15.86 | 15.86 | 15.86 |
| Reserves & Surplus | 22.57 | 24.17 | 31.82 | 32.70 | 28.40 | 30.50 | 37.07 | 62.69 | 58.26 | 49.97 |
| Shareholders' Funds | 44.77 | 46.37 | 51.02 | 51.90 | 47.60 | 49.70 | 56.27 | 78.55 | 74.12 | 65.83 |
| Loan Funds | 37.44 | 36.51 | 29.55 | 62.36 | 70.70 | 52.50 | 60.48 | 31.93 | 52.79 | 61.06 |
| Total Capital Employed | 82.20 | 82.89 | 80.57 | 114.26 | 118.30 | 102.20 | 116.75 | 110.48 | 126.91 | 126.89 |
| Gross Block | 99.61 | 103.32 | 123.75 | 145.14 | 197.50 | 200.70 | 212.08 | 244.92 | 252.66 | 278.02 |
| Depreciation | 44.85 | 54.45 | 65.03 | 75.80 | 87.90 | 100.30 | 112.83 | 126.97 | 142.11 | 156.66 |
| Net Block | 54.76 | 48.87 | 58.72 | 69.34 | 109.60 | 100.40 | 99.25 | 117.95 | 110.55 | 121.36 |
| Preference Dividend | 1.44 | 1.44 | 1.20 | 1.08 | 1.08 | 1.08 | 1.08 | 0.41 | - | - |
| Equity Dividend | 1.22 | 1.22 | 1.53 | 1.53 | 0.51 | 1.53 | 2.04 | 2.38 | - | - |
| Rate of Dividend | 12.00% | 12.00% | 15.00% | 15.00% | 5.00% | 15.00% | 20.00% | 15.00% | - | - |
| No. of Shareholders | 3,654 | 2,971 | 3,111 | 3,408 | 3,353 | 3,363 | 4,220 | 4,889 | 4,636 | 4,381 |
| Earnings / (Loss) Per Equity Share (Basic) | 2.33 | 2.94 | 9.25 | 2.97 | (3.62) | 3.81 | 8.74 | 3.89 | (2.79) | (5.23) |

Automotive Stampings and Assemblies Limited

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of Automotive Stampings and Assemblies Limited will be held on Tuesday, the 22nd day of July, 2014 at 3.30 p.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2014 including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Tandon (holding DIN: 00128667) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Price Waterhouse, Chartered Accountants (FRN: 301112E) as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.
4. To ratify the remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants for cost audit for FY 2014-15.

SPECIAL BUSINESS:

5. Appointment of Mr. Arvind Goel as a Director

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

"RESOLVED THAT Mr. Arvind Goel (holding DIN: 02300813), who was appointed as an Additional Director on the Board of Directors of the Company with effect from September 9, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under the provisions of section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. Appointment of Mr. Deepak Rastogi as a Director

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

"RESOLVED THAT Mr. Deepak Rastogi (holding DIN: 02317869), who was appointed as an Additional Director on the Board of Directors of the Company with effect from October 18, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under the provisions of section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. Appointment of Mr. Pradeep Bhargava as an Independent Director

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

"RESOLVED THAT Mr. Pradeep Bhargava (holding DIN: 00525234), who was appointed as an Additional Director on the Board of Directors of the Company with effect from October 18, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under the provisions of section 160 of the Companies Act, 2013 ("Act") from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Pradeep Bhargava, a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from July 22, 2014 up to July 21, 2019."

8. Appointment of Ms. Rati Forbes as an Independent Director

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

"RESOLVED THAT Ms. Rati Forbes (holding DIN: 00137326), who was appointed as an Additional Director on the Board of Directors of the Company with effect from October 18, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under the provisions of section 160 of the Companies Act, 2013 ("Act") from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Ms. Rati Forbes, a non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from July 22, 2014 up to July 21, 2019."

9. Appointment of Mr. Pradeep Mallick as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Pradeep Mallick (holding DIN: 00061256), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from July 22, 2014 up to November 19, 2017."

10. Borrowing Powers

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

"RESOLVED THAT in supersession of the Resolution passed at the Annual General Meeting held on August 28, 2007 and pursuant to section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to borrow, from time to time, any sum or sums of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed shall not, at any time exceed the limit of Rs.100 Crore (Rupees One Hundred Crore).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board with power to the said Committee to sub-delegate its powers to any of its members."

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11. Creation of Charges

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

"RESOLVED THAT in supersession of the Resolution passed at the Annual General Meeting held on August 28, 2007 and pursuant to section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events, if required, in favour of Banks / Financial Institutions / other investing agencies / trustees for the holders of debentures / bonds / other instruments which may be issued to or subscribed by all or any of the financial institutions / banks / any other investing agencies or any other person(s) / bodies corporate by way of private placement or otherwise to secure rupee / foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as "Loans"), whether already borrowed or to be borrowed, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, shall not, at any time exceed the limit of Rs.100 Crore (Rupees One Hundred Crore).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board with power to the said Committee to sub-delegate its powers to any of its members."

12. Contribution to bona fide and charitable funds

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

"RESOLVED THAT pursuant to the provisions of section 181 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded for contribution to various bona fide and charitable funds up to Rs. 10,00,000/- (Rupees Ten Lacs) for financial year 2014-15 in aggregate to various governmental and non-government organizations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised 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

Pune, April 29, 2014

Registered Office:

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

NOTES

1. 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 HIMSELF / HERSELF. 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.

2. A Proxy Form for the AGM is enclosed herewith.
3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the meeting.
4. Members are requested to bring their personal copy of the Annual Report to the meeting.
5. 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.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from July 18, 2014 to July 22, 2014 (both days inclusive).
7. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS mandates, Power of Attorney, change of address/name, etc. to their Depository Participant only. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and its Registrar and Transfer Agent to provide efficient and better services.
8. The amount of the dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (the "Fund") set up by the Government of India.

The dividend for the financial year ended March 31, 2006 which remained unpaid or unclaimed over a period of seven years was transferred by the Company to the Fund on July 9, 2013.

Any person / member who has not claimed the dividend in respect of the financial year ended March 31, 2007 or any year thereafter is requested to approach the Company/ Registrar and Transfer Agent of the Company for claiming the same.

It may be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2007 in respect of the Company is due for transfer to the Fund on September 26, 2014.

Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of seven years from the dates they became first due for payment. The persons whose amounts have been transferred to the Fund are entitled to get refund out of the Fund by applying to the authority constituted for payment of the money claimed.

9. Shareholders / investors may contact the Company on the designated E-mail ID: cs@autostampings.com for faster action from the Company's end.
10. The Company has paid the annual listing fee to the respective Stock Exchanges for the financial year 2014-15.
11. As per the Scheme of Arrangement (demerger) of 2001 between the Company and JBM Auto Limited (formerly known as 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 certificates of both the Companies. The Company had pending share certificates of those shareholders who had not submitted their share certificates in terms of the scheme of arrangement for exchange and also of those shareholders in whose case new share certificates remained undelivered. In compliance with the amendment to Clause 5A of the Listing Agreement issued by SEBI, after following the prescribed procedure, the shares which remained unclaimed, were dematerialized and transferred to a demat account in the name of "Automotive Stampings and Assemblies Limited - Unclaimed Securities Suspense Account".

The Members are requested to refer the section on Clause 5A of the Listing Agreement wrt Unclaimed Shares in Corporate Governance Report for further information in this behalf.

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12. The Ministry of Corporate Affairs (MCA), Govt. of India has taken a Green Initiative by allowing paperless compliance by the Companies and has permitted Companies to issue copies of Annual Report by e-mail to the Shareholders. The Listing Agreement with the Stock Exchanges requires the Company to send soft copies of the Annual Report and Accounts to those Members who have registered their e-mail addresses for the purpose. The Members can register their e-mail addresses with the Registrar and Transfer Agent of the Company. The registration by the Members will contribute towards furtherance of the "Green Initiative in Corporate Governance" announced by MCA.
13. **Voting through electronic means**
The complete details of the instructions for e-voting are annexed to this Notice. These details form an integral part of the Notice.

ANNEXURE TO THE NOTICE

(Explanatory Statement pursuant to section 102 of the Companies Act, 2013)

ITEM NO. 5

The Board of Directors appointed Mr. Arvind Goel as an Additional Director of the Company with effect from September 9, 2013. His term of office expires at the forthcoming Annual General Meeting. A notice has been received from a shareholder of the Company under section 160 of the Companies Act, 2013 along with the requisite deposit, proposing his candidature for the office of Director.

A brief profile of Mr. Goel is as under: -

| | |
|--|--|
| Date of Birth and Age | October 13, 1957 – 56 Years |
| Date of Appointment | September 9, 2013 |
| Qualifications | Mr. Goel holds a Bachelor of Science degree in Engineering (Mechanical). |
| Expertise in specific functional areas | Mr. Goel is the President (Operations, Technology and New Business) of Tata AutoComp Systems Limited (TACO). Before joining TACO, he worked for 25 years with Force Motors Limited with last assignment in the capacity of 'President and Chief Operations Officer' of MAN Force Trucks Limited. He has over 33 years of experience. |
| Directorships in other Companies (excluding foreign and section 25 Companies) as on March 31, 2014 | 1. Tata Toyo Radiator Limited 2. Tata Industrial Services Limited 3. Tata AutoComp Hendrickson Suspensions Pvt. Ltd. 4. Tata Ficosa Automotive Systems Limited |
| Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2014 | Audit Committee: 1. Tata Toyo Radiator Limited - Member 2. Tata Industrial Services Limited - Member 3. Tata Ficosa Automotive Systems Limited – Member |
| Shareholding in the Company | Nil |

* Membership/Chairmanship of Audit Committee and Shareholders/Investors Grievance Committee.

The Company would be immensely benefited from his extensive experience.

The Directors recommend the Resolution for approval of the Members.

Mr. Goel is interested and concerned in the Resolution. Other than Mr. Goel, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution.

ITEM NO. 6

The Board of Directors appointed Mr. Deepak Rastogi as an Additional Director of the Company with effect from October 18, 2013. His term of office expires at the forthcoming Annual General Meeting. A notice has been received from a shareholder of the Company under section 160 of the Companies Act, 2013 along with the requisite deposit, proposing his candidature for the office of Director.

A brief profile of Mr. Rastogi is as under: -

| | |
|--|--|
| Date of Birth and Age | November 14, 1967 – 46 Years |
| Date of Appointment | October 18, 2013 |
| Qualifications | Mr. Rastogi is a Chartered Accountant and an M.B.A. from SP JAIN Institute, Mumbai. |
| Expertise in specific functional areas | Mr. Rastogi is the President and Chief Financial Officer of Tata AutoComp Systems Limited. He has over 20 years of experience in all facets of financial management. |
| Directorships in other Companies (excluding foreign and section 25 Companies) as on March 31, 2014 | Tata Toyo Radiator Limited |
| Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2014 | Audit Committee: Tata Toyo Radiator Limited - Chairman |
| Shareholding in the Company | Nil |

* Membership/Chairmanship of Audit Committee and Shareholders/Investors Grievance Committee.

The Company would be immensely benefited from his extensive experience.

The Directors recommend the Resolution for approval of the Members.

Mr. Rastogi is interested and concerned in the Resolution. Other than Mr. Rastogi, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution.

ITEM NO. 7

The Board of Directors appointed Mr. Pradeep Bhargava as an Additional Director of the Company with effect from October 18, 2013. His term of office expires at the forthcoming Annual General Meeting. A notice has been received from a shareholder of the Company under section 160 of the Companies Act, 2013 along with the requisite deposit, proposing his candidature for the office of Director.