

# **ASAL**

**Automotive Stampings and Assemblies Limited**

**CIN L28932PN1990PLC016314**

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

A **TATA** Enterprise

## **28<sup>th</sup> Annual Report 2017-18**



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## Automotive Stampings and Assemblies Limited

### CORPORATE INFORMATION

#### Board of Directors

(as on April 26, 2018)

Mr. Ramnath Mukhija (Chairman)  
Mr. Pradeep Bhargava  
Ms. Rati Forbes  
Mr. Ajay Tandon  
Mr. Deepak Rastogi  
Mr. Harish Pathak  
Mr. Bharat Parekh

#### Chief Executive Officer

Mr. Prashant Mahindrakar

#### Chief Financial Officer

Mr. Ajay Joshi (till June 5, 2017)  
Mr. Anubhav Maheshwari (w.e.f. July 28, 2017)

#### Company Secretary

Mr. Ashutosh Kulkarni

#### Statutory Auditors

B S R & Co. LLP

#### Internal Auditors

PricewaterhouseCoopers Private Limited

#### Secretarial Auditors

SVD & Associates

#### Bankers

HDFC Bank  
State Bank of India  
Tata Capital Financial Services Limited

#### 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

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#### Address for Correspondence

##### Registered Office:

G-71/2, MIDC Industrial Area,  
Bhosari, Pune 411 026  
Maharashtra, India  
Email: [cs@autostampings.com](mailto:cs@autostampings.com)  
website: [www.autostampings.com](http://www.autostampings.com)

##### Registrar & Share Transfer Agents:

Link Intime India Private Limited,  
Block 202, 2<sup>nd</sup> 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](mailto:pune@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**28<sup>th</sup> Annual General Meeting on Tuesday, the 5<sup>th</sup> day of June, 2018 at 2.30 p.m.  
at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower,  
International Convention Centre, Senapati Bapat Road, Pune 411 016.**

**FINANCIAL HIGHLIGHTS**

Particulars	Financial Year										(₹ in Crore)	
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18		
Total Revenue	348.60	417.30	531.90	571.73	465.18	341.78	290.55	264.09	305.82	330.84		
Profit / (Loss) before Interest, Depreciation, Tax and Extra-ordinary Income	18.50	28.20	33.88	29.31	13.66	9.78	(6.44)	(1.84)	2.74	(25.05)		
Extra- Ordinary Income	-	-	-	-	-	-	-	-	12.84	-		
Profit / (Loss) After Tax	(2.40)	5.10	10.17	5.97	(4.43)	(8.29)	(23.17)	(20.80)	(2.87)	(46.56)		
Share Capital	19.20	19.20	19.20	15.86	15.86	15.86	15.86	15.86	15.86	15.86		
Reserves & Surplus	28.40	30.50	37.07	62.69	58.26	49.97	26.62	5.26	1.70	(44.77)		
Shareholders' Funds	47.60	49.70	56.27	78.55	74.12	65.83	42.48	21.12	17.57	(28.91)		
Loan Funds	70.70	52.50	60.48	31.93	52.79	61.06	64.18	75.25	72.39	102.91		
Total Capital Employed	118.30	102.20	116.75	110.48	126.91	126.89	106.66	96.37	89.96	74.00		
Net Block	109.60	100.40	99.25	117.95	110.55	121.36	113.48	104.51	109.85	104.01		
Preference Dividend	1.08	1.08	1.08	0.41	-	-	-	-	-	-		
Equity Dividend	0.51	1.53	2.04	2.38	-	-	-	-	-	-		
Rate of Dividend	5.00%	15.00%	20.00%	15.00%	-	-	-	-	-	-		
No. of Shareholders	3,353	3,363	4,220	4,889	4,636	4,381	4,101	4,001	4,087	4,993		
Earnings / (Loss) Per Equity Share (Basic) (₹)	(3.62)	3.81	8.74	3.89	(2.79)	(5.23)	(14.61)	(13.11)	(1.81)	(29.35)		

\* Previous years figures have been regrouped, wherever necessary.

## Automotive Stampings and Assemblies Limited

### NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on Tuesday, the 5th day of June, 2018 at 2.30 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 audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Rastogi (DIN: 02317869) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Auditors and fix their remuneration.

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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of B S R & Co. LLP, Chartered Accountants, (Firm Registration No.: 101248W/W-100022), as Auditors of the Company to hold office from the conclusion of this Twenty Eighth (28th) Annual General Meeting (AGM) till the conclusion of the Twenty Ninth (29th) AGM to be held in 2019 to examine and audit the accounts of the Company for the financial year 2018-19 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

#### SPECIAL BUSINESS:

4. **To approve Related Party transactions of the Company with Tata Capital Financial Services Limited (TCFSL)**

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 applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder and in terms of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, in continuation of omnibus approval of Audit Committee and transactions reviewed/ approved by Audit Committee at its meeting held on July 28, 2017, October 23, 2017, January 29, 2018 and April 26, 2018 consent of the Members of the Company be and is hereby accorded for entering into transaction(s) of availing / repayment of short term loans or working capital demand loans or any other loans, availing of/ repayment of term loans, payment of interest, processing fees or lease rent or any other financial charges, sale, supply / purchase of goods, materials etc. to / from TCFSL, selling or otherwise disposing of or buying, leasing of assets/ property of any kind to / from

TCFSL , rendering / availing of any services to / from TCFSL, expenses, sale or purchase of fixed assets to /from TCFSL, any transaction in the nature of loan / advance from time to time with or without interest/ charges thereon including rollover / extension of maturity from time to time, if any, issue / providing of any Guarantee or security, if any, any other transaction including transactions related to rate revisions, waiver, reimbursement/ recovery of expenses etc. whether material or otherwise, for the period of 5 (five) financial years with effect from April 1, 2017, with TCFSL a Related Party, up to an estimated annual value of ₹ 120 Crore (Rupees One Hundred and Twenty Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and TCFSL.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution."

**5. To approve Related Party transactions of the Company with Tata Steel Processing and Distribution Limited (TSPDL)**

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 applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder and in terms of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, in continuation of omnibus approval of Audit Committee and transactions reviewed/ approved by Audit Committee at its meeting held on July 28, 2017, October 23, 2017, January 29, 2018 and April 26, 2018 consent of the Members of the Company be and is hereby accorded for entering into transaction(s) of sale, supply / purchase of goods, materials, tools, dies, fixtures etc., selling or otherwise disposing of or buying, leasing of property of any kind to / from TSPDL, rendering / availing of any services to / from TSPDL, warranty expenses, sale or purchase of fixed assets to / from TSPDL, any transaction in the nature of loan / advance from time to time with or without interest/ charges thereon including rollover / extension of maturity from time to time if any, issue / providing of any Guarantee or security, if any, any other transaction including transactions related to rate revisions, reimbursement/ recovery of expenses etc. whether material or otherwise, for the period of 5 (five) financial years with effect from April 1, 2017, with TSPDL a Related Party, up to an estimated annual value of ₹ 70 Crore (Rupees Seventy Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and TSPDL.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution."

## Automotive Stampings and Assemblies Limited

### 6. To approve Related Party transactions of the Company with Tata AutoComp Systems Limited (TACO)

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 applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder and in terms of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, in continuation of omnibus approval of Audit Committee and transactions reviewed/ approved by Audit Committee at its meeting held on July 28, 2017, October 23, 2017, January 29, 2018 and April 26, 2018 consent of the Members of the Company be and is hereby accorded to enter into transaction(s) of sale, supply / purchase of goods, materials etc. to / from TACO, selling or otherwise disposing of or buying, leasing of property of any kind to / from TACO, rendering / availing of any services to / from TACO, any transaction of loan, Inter Corporate Deposits from TACO with or without interest / charges thereon including rollover / extension of maturity from time to time, sale or purchase of fixed assets to /from TACO, issue of Letter of Comfort / providing of any guarantee or security, if any by TACO, any other transactions with / by TACO including reimbursement / recovery of expenses etc. whether material or otherwise, for a period of five (5) financial years with effect from April 1, 2019 with TACO, a Related Party, up to an estimated annual value of ₹ 75 Crore (Rupees Seventy Five Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and TACO.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including but not limited to delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

**BY ORDER OF THE BOARD**  
**For Automotive Stampings and Assemblies Limited**

Ashutosh Kulkarni  
Company Secretary  
Membership No.:-A18549

Date: April 26, 2018

Place : Pune

**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 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 duly completed and signed not less than 48 hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate Resolution /authority, as applicable, issued on behalf of the nominating organisation. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act a proxy for any other person or Member.
2. A Proxy Form and Attendance Slip for the AGM are enclosed herewith.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the Special Businesses to be transacted at the AGM is annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorising such representative to attend and vote on its behalf at the AGM.
5. Members/Proxies/ Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the AGM.
6. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member is entitled to inspect the proxies lodged at any time during the business hours of the Company.
7. Members are requested to bring their personal copy of the Annual Report to the meeting.
8. Queries on financial statements and/ or 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 AGM.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
10. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, May 30, 2018 to Tuesday, June 5, 2018 (both days inclusive).
12. Members holding shares in dematerialised 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.

## Automotive Stampings and Assemblies Limited

13. Transfer of Unclaimed / Unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):
- Pursuant to Section 125 and all other applicable provisions, if any, of the Companies Act, 2013, 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, 2010 which remained unpaid or unclaimed over a period of seven years was transferred by the Company to the Fund on August 18, 2017.
  - Any person/ Member who has not claimed the dividend in respect of the financial year ended March 31, 2011 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, 2011 in respect of the Company is due for transfer to the Fund on July 24, 2018.
  - Further Ministry of Corporate Affairs has recently notified new Rules namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Demat Account. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on website: [www.autostampings.com](http://www.autostampings.com).
  - 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. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of Companies Act, 2013 and rules made thereunder.
  - In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended March 31, 2011 and subsequent years on the Website of Investor Education and Protection Fund: [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company: [www.autostampings.com](http://www.autostampings.com).
14. Members / investors may contact the Company on the designated E-mail ID: [cs@autostampings.com](mailto:cs@autostampings.com) for faster action from the Company's end.
15. In accordance with the provisions of Article 36 of Articles of Association of the Company, Mr. Deepak Rastogi (DIN: 02317869) will retire by rotation at the AGM and being eligible, offers himself for re-appointment. Pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, additional information in respect of Directors retiring by rotation and seeking re-appointment at the AGM is given in Corporate Governance Section in the Annual Report.
16. The Company has paid the annual listing fees to the respective Stock Exchange(s) for the financial year 2018-19.