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Automotive Stampings and Assemblies Limited

CIN L28932PN1990PLC016314

Registered Office: TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane,
Pune: 411004, Maharashtra, Tel: 91 20 66085000 Fax: 91 20 6608 5034
E-mail: cs@autostampings.com Website: www.autostampings.com

ATATA Enterprise

29th Annual Report 2018-19

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Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on April 24, 2019)

Mr. Pradeep Bhargava (Chairman)
Ms. Rati Forbes
Mr. Shrikant Sarpotdar
Mr. Arvind Goel
Mr. Sanjay Sinha
Mr. Deepak Rastogi
Mr. Bharat Parekh

Chief Executive Officer

Mr. Prashant Mahindrakar (till August 5, 2018)
Mr. Neeraj Shrivastava (w.e.f. August 6, 2018)

Chief Financial Officer

Mr. Anubhav Maheshwari (till November 14, 2018)
Mr. Easwaran S. (w.e.f. January 21, 2019)

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

Chakan Works:

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

Chakan Works (leased):

Survey No. 679/2/2, Alandi Road, Kuruli,
Chakan, Taluka Khed, District,
Pune - 410 501, Maharashtra

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:

TACO House, Plot No- 20/B FPN085,
V.G. Damle Path, Off Law College Road,
Erandwane, Pune: 411004 Maharashtra, India
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

**29th Annual General Meeting on Monday, the 1st day of July, 2019 at 10.00 a.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	2018-19	
Total Revenue	348.60	417.30	531.90	571.73	465.18	341.78	290.55	264.09	305.82	330.84	483.66	
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)	13.63	
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)	(12.63)	
Share Capital	19.20	19.20	19.20	15.86	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)	(57.42)	
Shareholders' Funds	47.60	49.70	56.27	78.55	74.12	65.83	42.48	21.12	17.57	(28.91)	(41.56)	
Loan Funds	70.70	52.50	60.48	31.93	52.79	61.06	64.18	75.25	72.39	102.91	145.84	
Total Capital Employed	118.30	102.20	116.75	110.48	126.91	126.89	106.66	96.37	89.96	74.00	104.28	
Net Block	109.60	100.40	99.25	117.95	110.55	121.36	113.48	104.51	109.85	104.01	107.06	
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	5,142	
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)	(7.96)	

* Previous years figures have been regrouped, wherever necessary.

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NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on Monday, the 1st day of July, 2019 at 10.00 a.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, 2019 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bharat Parekh (DIN: 01521346) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Sanjay Sinha (DIN: 08210898) 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. Sanjay Sinha (DIN: 08210898), who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 26, 2018 and who holds office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Article 37 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act 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.”

4. Appointment of Mr. Arvind Goel (DIN: 02300813) 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 (DIN: 02300813), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 21, 2019 and who holds office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Article 37 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act 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.”

5. Re-appointment of Mr. Pradeep Bhargava (DIN: 00525234) as Non-Executive Independent Director of the Company for second term of four consecutive years w.e.f. July 22, 2019

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (the ‘Act’) and Rules framed thereunder and Regulation 16 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and based on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Pradeep Bhargava (DIN: 00525234), who was appointed as Non-Executive Independent Director of the Company to

hold office up to July 21, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for re-appointment in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a second term of 4 (four) consecutive years on the Board of the Company from July 22, 2019 to July 21, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable for the purpose of giving effect to this Resolution.”

6. Re-appointment of Ms. Rati Forbes (DIN: 00137326) as Non-Executive Independent Director of the Company for second term of one consecutive year w.e.f. July 22, 2019

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (the ‘Act’) and Rules framed thereunder and Regulation 16 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and based on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Rati Forbes (DIN: 00137326), who was appointed as Non-Executive Independent Director of the Company to hold office up to July 21, 2019 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for re-appointment in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a second term of 1 (one) consecutive year on the Board of the Company from July 22, 2019 to July 21, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable for the purpose of giving effect to this Resolution.”

7. Appointment of Mr. Shrikant Sarpotdar (DIN: 01800442) as Non- Executive 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. Shrikant Sarpotdar (DIN: 01800442), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 24, 2019 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Article 37 of the Articles of Association of the Company, but who is eligible for appointment as Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. Shrikant Sarpotdar, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be appointed as Non-Executive Independent Director of the Company, not

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liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from April 24, 2019 up to April 23, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable for the purpose of giving effect to this Resolution.”

8. **Appointment of Mr. Neeraj Shrivastava as a Manager designated as Chief Executive Officer.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the approval of Members of the Company be and is hereby accorded to the appointment of Mr. Neeraj Shrivastava, as a “Manager” under Section 196 of the Act, designated as the ‘Chief Executive Officer’ of the Company (hereinafter referred to as the “appointee”) and his remuneration for a period of 3 years from August 6, 2018 to August 5, 2021 upon the terms and conditions as set out below and as mentioned in the agreement entered into in this behalf with him, with authority to the Board of Directors and/ or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and /or the Agreement in such manner as may be agreed from time to time between the Board of Directors and the appointee:-

Remuneration:

- a. Basic Salary: In the scale of basic salary of ₹ 1,00,000/- to ₹ 1,80,000/- per month with authority to the Board and/or Nomination and Remuneration Committee to fix his salary within the above scale from time to time, Present basic salary being ₹1,50,000/- per month. The increments may be decided by the Board and/or Nomination and Remuneration Committee from time to time subject however, upto an amount not exceeding ₹ 1,80,000/- per month.
- b. Incentive Remuneration: Upto 200 % of basic salary to be paid at the discretion of the Board and/or ‘Nomination and Remuneration Committee’ and based on certain performance criteria.
- c. Perquisites and allowances: The appointee shall be entitled to the perquisites and allowances as per the Company Rules in addition to the salary and incentive remuneration. Such perquisites and allowances shall be subject to a maximum of 300% of his annual basic salary earned in a financial year under the following criteria:
 - 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. In the absence of any such Rules, Perquisites and allowances shall be determined at actual cost incurred by the Company in providing such perquisites and allowances.
 - Company’s contribution to Provident Fund and Superannuation Fund or Annuity Fund (subject to tax), 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.

In particular, the following perquisites and allowances are presently allowed to the appointee: -

A) Allowances: -

- Executive Allowance ₹ 60000/- per month (or any other Allowance paid as per the Company Rules)
- Driver Allowance ₹ 15000/- per month
- Car allowance ₹ 18750/- per month
- Fuel and Maintenance allowance ₹ 12000 /- per month
- Personal Pay ₹ 16535/- per month

B) Perquisites: -

- i) Housing: The Company will provide hired unfurnished accommodation; or where no accommodation is provided by the Company, then House Rent Allowance shall be paid. The Rent for the accommodation and/or House Rent Allowance shall be subject to a ceiling of an amount equal to 70 % of basic salary of the appointee.
- ii) Medical Reimbursement: Expenditure incurred by the appointee and his family on domiciliary medical treatment shall be reimbursed, subject to a ceiling of one month's basic salary in a year. The amount may be paid as a Medical Allowance on a monthly basis, subject to a ceiling of one month's salary in a year as per the rules of the Company. Assistance for actual medical expenses in the event of hospitalization, incurred for self, family shall be as per the rules of the Company.
- iii) Leave and Leave Travel Concession: Leave on full salary & encashment of unavailed balance during the tenure shall be as per the Rules of the Company.

The Leave Travel Allowance may be paid by way of a monthly / annual allowance subject to a ceiling of one month's salary in a year as per the rules of the Company.
- iv) Insurance: The appointee shall be eligible for the benefit of Group Mediclaim Insurance and Group Personal Accident Insurance Policies taken out as per the rules of the Company.
- v) Other benefits / amenities like sale assets, if any at concessional rate after the specified period, cash allowance in lieu of certain amenities / benefits, etc., shall be as per the rules of the Company.
- vi) Contributions to Provident Fund, Superannuation Fund or Annuity Fund shall be as per the rules of the Company.
- vii) Gratuity and encashment of leave at the end of his tenure shall be permitted as per the Rules of the Company.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Neeraj Shrivastava, Manager, the Company has no profit or its profits are inadequate, the Company shall nevertheless continue to pay to Mr. Neeraj Shrivastava all the remuneration by way of salary (including incentive remuneration) and allowances and perquisites as set out in the Employment Agreement as minimum remuneration, however not exceeding the limits stipulated under Section II of Part II of Schedule V of the Act for the time being in force (including any statutory modifications or re-enactment thereof), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

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RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration of Mr. Neeraj Shrivastava, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Act (including any statutory modifications or re-enactment(s) thereof, for the time being in force).

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

9. To approve Related Party transactions of the Company with Tata Motors Limited (TML)

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 25, 2018, October 26, 2018, January 21, 2019 and April 24, 2019 and in continuation of approval of Members of the Company at 26th Annual General Meeting held on July 25, 2016, consent of the Members of the Company be and is hereby accorded to enter or to continue to enter into transaction(s) of sale, supply / purchase of goods, materials, tools, dies, fixtures etc. to / from TML, selling or otherwise disposing of or buying, leasing of property of any kind to / from TML, rendering / availing of any services to / from TML, warranty expenses, sale or purchase of fixed assets to /from TML, 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 five (5) financial years with effect from April 1, 2019, with TML a Related Party, up to an estimated annual value of ₹ 600 Crore (Rupees Six Hundred 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 TML.

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
ICSI Membership No.:-A18549

Date: April 24, 2019

Place : Pune

Registered Office:

TACO House, Plot No- 20/B FPN085, V.G. Damle Path,
Off Law College Road, Erandwane, Pune: 411004, Maharashtra, India

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 relative 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 Tuesday, June 25, 2019 to Monday, July 1, 2019 (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.
13. Transfer of Unclaimed / Unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):