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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

A TATA Enterprise

30th Annual Report 2019-20

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Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on July 8, 2020)

Mr. Pradeep Bhargava (Chairman)

Mr. Shrikant Sarpotdar

Ms. Bhavna Bindra

Mr. Arvind Goel

Mr. Deepak Rastogi

Mr. Sanjay Sinha

Mr. Bharat Parekh

Chief Executive Officer

Mr. Neeraj Shrivastava (till May 3, 2019)

Mr. Jitendraa Dikkshit (w.e.f. October 17, 2019)

Chief Financial Officer

Mr. Easwaran S. (till September 20, 2019)

Mr. Yogesh Jaju (w.e.f March 12, 2020)

Company Secretary

Mr. Ashutosh Kulkarni

Statutory Auditors

B S R & Co. LLP

Internal Auditors

PricewaterhouseCoopers Private Limited

Secretarial Auditors

C. S Kelkar & 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, 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 Singhnagar 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

30th Annual General Meeting on Thursday, August 20, 2020 at 11.00 a.m. (IST)
through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	Financial Year										
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Total Revenue	417.30	531.90	571.73	465.18	341.78	290.55	264.09	305.82	330.84	483.66	362.84
Profit / (Loss) before Interest, Depreciation, Tax and Extra-ordinary Income	28.20	33.88	29.31	13.66	9.78	(6.44)	(1.84)	2.74	(25.05)	13.63	(9.10)
Extra- Ordinary Income	-	-	-	-	-	-	-	12.84	-	-	21.00
Profit / (Loss) After Tax	5.10	10.17	5.97	(4.43)	(8.29)	(23.17)	(20.80)	(2.87)	(46.56)	(12.63)	(17.01)
Share Capital	19.20	19.20	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86
Reserves & Surplus	30.50	37.07	62.69	58.26	49.97	26.62	5.26	1.70	(44.77)	(57.42)	(74.70)
Shareholders' Funds	49.70	56.27	78.55	74.12	65.83	42.48	21.12	17.57	(28.91)	(41.56)	(58.83)
Loan Funds	52.50	60.48	31.93	52.79	61.06	64.18	75.25	72.39	102.91	145.84	145.24
Total Capital Employed	102.20	116.75	110.48	126.91	126.89	106.66	96.37	89.96	74.00	104.28	86.41
Net Block	100.40	99.25	117.95	110.55	121.36	113.48	104.51	109.85	104.01	107.06	99.12
Preference Dividend	1.08	1.08	0.41	-	-	-	-	-	-	-	-
Equity Dividend	1.53	2.04	2.38	-	-	-	-	-	-	-	-
Rate of Dividend	15.00%	20.00%	15.00%	-	-	-	-	-	-	-	-
No. of Shareholders	3,363	4,220	4,889	4,636	4,381	4,101	4,001	4,087	4,993	5,142	5,115
Earnings / (Loss) Per Equity Share (Basic) (₹)	3.81	8.74	3.89	(2.79)	(5.23)	(14.61)	(13.11)	(1.81)	(29.35)	(7.96)	(10.72)

* Previous years figures have been regrouped, wherever necessary.

NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on Thursday, the 20th day of August, 2020 at 11.00 a.m.(IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") 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, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Sinha (DIN: 08210898) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Ms. Bhavna Bindra (DIN: 07314422) 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 Ms. Bhavna Bindra (DIN: 07314422), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 15, 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 her 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 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of Ms. Bhavna Bindra, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years commencing from July 15, 2019 up to July 14, 2024 be and is hereby approved.

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."

4. Appointment of Mr. Jitendraa Dikkshit 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 for the appointment of Mr. Jitendraa Dikkshit, 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 terms of his remuneration for a period of 3 years from October 17, 2019 to October 16, 2022 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 abovescale from time to time, Present basic salary being ₹ 1,25,000/- 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.

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

A) Allowances: -

- Executive Allowance - ₹ 50,000/- per month (or any other Allowance paid as per the Company Rules)
- Driver Allowance - ₹ 12,000/- per month
- Car Allowance - ₹ 16,500/- per month
- Fuel and Maintenance allowance - ₹ 12,000 /- per month
- Personal Pay - ₹ 84,321/- per month

B) Perquisites: -

- i) Housing: The Company may 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 hospitalisation, 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. Jitendraa Dikkshit, Manager, the Company has no profit or its profits are inadequate, the Company shall nevertheless continue to pay to Mr. Jitendraa Dikkshit 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.

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. Jitendraa Dikkshit, 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.”

5. To approve Related Party transactions of the Company with TATA AutoComp Hendrickson Suspensions Pvt. Ltd. (THSL)

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 15, 2019, October 17, 2019, January 23, 2020 and July 8, 2020, 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 THSL, selling or otherwise disposing of or buying, leasing of property of any kind to / from THSL, rendering / availing of any services to / from THSL, expenses, sale or purchase of fixed assets to /from THSL, any transaction from time to time in the nature of loan / advance, short term /long term loan, Inter Corporate Deposits from THSL with or without interest / charges thereon including rollover / extension of maturity / repayments 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, 2020, with THSL a Related Party, up to an estimated annual value of ₹ 110 Crore (Rupees One Hundred and Ten 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 THSL.

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.”

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

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 15, 2019, October 17, 2019, January 23, 2020 and July 8, 2020 and in continuation of approval of Members of the Company at 26th & 28th Annual General Meeting held on July 25, 2016 and June 5, 2018 respectively, consent of the Members of the Company be and is hereby accorded to enter/ continue to enter into transaction(s) of sale, supply / purchase of goods, materials etc. to / from Tata AutoComp, selling or otherwise disposing of or buying, leasing of property of any kind to / from Tata AutoComp, rendering / availing of any services to / from Tata AutoComp, any transaction from time to time in the nature of loan, short term /long term loan, Inter Corporate Deposits from Tata AutoComp with or without interest / charges thereon including rollover / extension of maturity / repayments from time to time, sale or purchase of fixed assets to /from Tata AutoComp, issue of Letter of Comfort / providing of any guarantee or security, if any by Tata AutoComp, any other transactions with / by Tata AutoComp including rate revisions, reimbursement / recovery of expenses etc. whether material or otherwise, for a period of five (5) financial years with effect from April 1, 2020 with Tata AutoComp, a Related Party, up to an estimated annual value of ₹ 110 Crore (Rupees One Hundred and Ten 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 Tata AutoComp.

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 : July 8, 2020

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. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” read with General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020 in relation to “Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19” (collectively referred to as “MCA Circulars”) and SEBI vide its circular dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic”. (“SEBI Circular”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Thursday, August 20, 2020 at 11.00 a.m. (IST). The deemed venue for the 30th AGM will be TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004, Maharashtra, India
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 30th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at csk@kelkarcs.com with a copy marked to cs@autostampings.com and helpdesk.evoting@cdslindia.com
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. As per the provisions of Clause 3.A.III. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No(s) 3 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No(s) 3 to 6 of the Notice is annexed hereto. Requisite declarations have been received from Director/s for seeking re-appointment. In accordance with the provisions of Article 36 of Articles of Association of the Company, Mr. Sanjay Sinha (DIN: 08210898) will retire by rotation at the AGM and being eligible, offers himself for re-appointment. Ms. Bhavna Bindra is being appointed as Non – Executive Independent Director of the Company for a period of 5 years. They are not related to any of the Directors of the Company. Pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to Section 118(10) of the Act and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, additional information in respect of Directors retiring by rotation and persons seeking appointment / re-appointment at the AGM is given in the Explanatory Statement attached to this Notice and in the Corporate Governance Section of this Annual Report.