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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

33rd Annual Report 2022-23

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Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

Mr. Pradeep Bhargava (Chairman)
Mr. Prakash Gurav
Ms. Bhavna Bindra
Mr. Arvind Goel
Mr. Deepak Rastogi (Till September 16, 2022)
Mr. Bharat Parekh
Mr. Amit Dey (w.e.f September 30, 2022)
Mr. Deepak Mahendra (w.e.f. May 20 2023)

Chief Executive Officer

Mr. Jitendraa Dikkshit (Till April 30, 2023)
Mr. Suhas Dode (w. e. f May 01, 2023)

Chief Financial Officer

Mr. Yogesh Jaju (Till September 24, 2022)
Mr. Jayadev Mishra (w.e.f September 26, 2022)

Company Secretary

Mr. Prasad Zinjurde (Till March 11, 2023).
Mr. Shrikant Joshi (w.e.f. April 28, 2023)

Statutory Auditors

B S R & Co. LLP

Internal Auditors

Price Waterhouse Coopers Private Limited

Secretarial Auditors

Prajot Tungare & Associates, Pune

Bankers

HDFC Bank Limited
Axis Bank Limited
State Bank of India

Works

Chakan Works (Leased) :

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

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

**33rd Annual General Meeting on Monday, August 14, 2023 at 11.00 AM at
Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre,
Senapati Bapat Road, Pune 411 016**

(₹ in Crore)

FINANCIAL HIGHLIGHTS

Particulars	Financial Year											
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Revenue	571.73	465.18	341.78	290.55	264.09	305.82	330.84	483.66	362.84	339.18	609.91	830.57
Profit/ (Loss) before Interest, Depreciation, Tax and Extra-ordinary Income	29.31	13.66	9.78	(6.44)	(1.84)	2.74	(25.05)	13.63	(9.10)	0.59	18.14	34.85
Exceptional item	-	-	-	-	-	12.84	-	-	21.00	-	59.98	-
Profit/ (Loss) After Tax	5.97	(4.43)	(8.29)	(23.17)	(20.80)	(2.87)	(46.56)	(12.63)	(17.01)	(29.70)	52.31	8.33
Share Capital	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86
Reserves & Surplus	62.69	58.26	49.97	26.62	5.26	1.70	(44.77)	(57.42)	(74.70)	(104.59)	(51.58)	(43.21)
Shareholders' Funds	78.55	74.12	65.83	42.48	21.12	17.57	(28.91)	(41.56)	(58.83)	(88.72)	(35.71)	(27.34)
Loan Funds	31.93	52.79	61.06	64.18	75.25	72.39	102.91	145.84	145.24	157.41	42.84	46.00
Total Capital Employed	110.48	126.91	126.89	106.66	96.37	89.96	74.00	104.28	86.41	68.66	7.13	18.66
Net Block	117.95	110.55	121.36	113.48	104.51	109.85	104.01	107.06	99.12	84.49	93.02	93.46
Preference Dividend	0.41	-	-	-	-	-	-	-	-	-	-	-
Equity Dividend	2.38	-	-	-	-	-	-	-	-	-	-	-
Rate of Dividend	15.00%	-	-	-	-	-	-	-	-	-	-	-
No. of Shareholders	4,889	4,636	4,381	4,101	4,001	4,087	4,993	5,142	5,115	5216	27940	34,223
Earnings/ (Loss) Per Equity Share (Basic)	3.89	(2.79)	(5.23)	(14.61)	(13.11)	(1.81)	(29.35)	(7.96)	(10.72)	(18.72)	32.97	5.25

NOTICE

NOTICE is hereby given that the Thirty-third (33rd) Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on **Monday, August 14, 2023 at 11.00 AM** 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, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint a Director in place of Mr. Bharatkumar Parekh (DIN : 01521346) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Suhas Dode 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, 198, 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. Suhas Dode, as a “Manager” under Section 196 of the Act, designated as the ‘Chief Executive Officer’ (KMP) of the Company (hereinafter referred to as the “appointee”) for a period of 5 years commencing from May 01, 2023, to April 30, 2028 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:** Based on recommendation of the Nomination and Remuneration Committee, Board of Directors has fixed the basic salary being Rs. 1,00,000/- p.m. w.e.f May 01, 2023.
- b. **Incentive Remuneration:** The base performance incentive remuneration is Rs.9,00,000/- per annum. Amount of Incentive remuneration can go up to 200% of Rs. 9,00,000/- per annum and may be paid at the discretion of the Board and/or Nomination and Remuneration Committee and based on certain performance criteria.
- c. **Perquisites and allowances:** Mr. Suhas Dode will be entitled to the perquisites and allowances as per the Company Rules in addition to the salary and incentive remuneration. Such perquisites and allowances will be subject to a maximum of 325% 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 exist 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 currently allowed to Mr. Suhas Dode with effect from May 01, 2023: -

A) Allowances: -

- Executive Allowance Rs. 39,999/- per month (or any other Allowance paid as per the Company Rules)
- Driver Allowance Rs. 12,000/- per month
- Car allowance Rs. 16,500/- per month
- Personal pay Rs. 1,50,328/- per month
- Fuel and Maintenance allowance Rs. 12,000/- 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.
- ii) **Medical Reimbursement:** Expenditure incurred by the appointee and his family on domiciliary medical treatment shall be reimbursed, subject to a ceiling of Rs.8,333/- pm. The amount may be paid as a Medical Allowance on a monthly basis, subject to a ceiling of Rs.1,00,000/- 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 Rs. 8,333/- / Rs. 1,00,000/- in a year as per the rules of the Company.
- iv) **Insurance:** Mr. Suhas Dodes shall be eligible for the benefit of Group Medclaim 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.

Minimum Remuneration:

RESOLVED FURTHER THAT, notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Suhas Dode, the Company has no profit or its profits are inadequate, the Company will pay remuneration for a period not exceeding five years effective from May 1, 2023 to April 30, 2028 to Mr. Suhas Dode by way of salary, incentive remuneration, perquisites and allowances not exceeding the limits stipulated hereinabove pursuant to Companies Act, 2013 and rules made thereunder as may be applicable as minimum remuneration subject to Central Government approval, if any.

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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. Suhas Dode, 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

4. Appointment of Mr. Deepak Mahendra (DIN- 00213074) as Non- Executive Independent Director.

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

“RESOLVED THAT, Mr. Deepak Mahendra (DIN- 00213074), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 20, 2023 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, and 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 (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, and clause 17 and other applicable provisions, if any of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, appointment of Mr. Deepak Mahendra, who has submitted consent for the appointment and a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(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 May 20, 2023 to May 19, 2028 or till he attained the age of 75 (Seventy Five) Years, whichever is earlier, be and is hereby approved.

RESOLVED FURTHER THAT, the Board of Directors of the Company and Company Secretary be and are hereby severally authorized 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.”

BY ORDER OF THE BOARD

For Automotive Stampings and Assemblies Limited

Shrikant Joshi
Company Secretary
M.NO. : A47346

Date : May 20, 2023

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 Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business of the Notice is annexed hereto. Requisite declarations have been received from Director/s Manager for seeking appointment/re-appointment.
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. In accordance with the provisions of Article 36 of Articles of Association of the Company, Bharatkumar Parekh (DIN 01521346) will retire by rotation at the AGM and being eligible, offers himself for re-appointment. Pursuant 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.
6. 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.
7. 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.
8. Members are requested to bring their personal copy of the Annual Report to the meeting.
9. 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.
10. The applicable Statutory Register of the Company under provisions 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 August 08, 2023 to Monday, August 14, 2023 (both days inclusive).
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and

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for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Link Intime India Private Limited. Company's Registrars and Transfer Agents for assistance in this regard.

13. Transfer of Unclaimed/ Unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):
 - a. Pursuant to Section 124 and 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 7 (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.
 - b. Further in accordance with Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, amongst other matters, all shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2012 and remained unpaid or unclaimed were transferred to the IEPF Demat Account. The details of unpaid/ unclaimed dividend and numbers of shares liable to be transferred / transferred are available on website: www.autostampings.com
 - c. 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 Demat Account as per the applicable provisions of Companies Act, 2013 and rules made thereunder. The Member/Claimant is required to make an online application to the IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules. In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends on the website of Investor Education and Protection Fund: www.iepf.gov.in and on the website of the Company: www.autostampings.com.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at pune@linkintime.co.in in case the shares are held in physical form, quoting your folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the Company's website at www.autostampings.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar & Transfer Agents at pune@linkintime.co.in in case the shares are held in physical form, quoting your folio no.
16. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing additional details is available on the Company's website under the section 'Investor Relations'. Members holding shares in physical form are requested to submit the filled in form to the Company at cs@autostampings.com or to the Registrar in physical mode or in electronic mode at pune@linkintime.co.in, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or Link Intime India Pvt. Ltd. Registrar & Transfer Agents.

17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar & Transfer Agents, the details of such folios together with the share certificates for consolidating their holdings in one folio. Letter of Confirmation for consolidated share certificate will be issued to such Members after making requisite changes.
18. Members who wish to inspect the relevant documents referred above and in the Notice can send an email to cs@autostampings.com up to date of this AGM.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
21. Members/ investors may contact the Company on the designated E-mail ID:cs@autostampings.com for faster action from the Company's end.
22. The Company has paid the annual listing fees to the respective Stock Exchange(s) for the Financial Year 2023-24.
23. As per the Scheme of Arrangement (demerger) of 2001 between the Company and JBM Auto Limited (formerly known as JBM Auto Components Limited), the Members 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 Members who had not submitted their share certificates in terms of the scheme of arrangement for exchange and also of those Members in whose case new share certificates remained undelivered. In compliance with Clause SA of the erstwhile 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 note w.r.t. Unclaimed Shares in Corporate Governance Report for further information in this behalf.
24. Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of :
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete bank name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.
25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrar & Transfer Agents.
26. Voting through electronic means
 1. The complete details of the instructions for e-voting are annexed to this Notice. These details form an integral part of the Notice. Route map showing directions to reach the venue of the 33rd AGM is annexed.
 2. In compliance with provisions of Section 108 of the Companies Act, 2013, and rules framed there under, as