

AMTEK AUTO LIMITED

26th ANNUAL REPORT

2011 - 2012

AMTEK AUTO LIMITED

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Board Of Directors

Mr. Arvind Dham	*Chairman & Director*
Mr. John Ernest Flintham	*Sr. Managing Director*
Mr. D.S. Malik	*Managing Director*
Mr. Rajeev Thakur	*Director*
Mr. Sanjay Chhabra	*Director*
Mr. B. Lugani	*Director*
Mr. Raj Narain Bhardwaj	*Director*
Mr. B. Venugopal	*Nominee Director*

Company Secretary
Mr. Rajeev Raj Kumar

Auditors
M/s Manoj Mohan & Associates
Chartered Accountants

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Regd. Office & Works (Unit-I)
Plot Not. 16, Industrial Estate,
Rozka-Meo (Sohna) Distt. Mewat
(Haryana).
Ph.: 0124-2362140
Tel/Fax: 0124-662454
e-mail: aal@amtek.com

Corporate Office
3, Local Shopping Centre,
Pamposh Enclave, G.K.-I,
New Delhi-110 048
Ph.: 011-42344444
Fax: 011-42344000
e-mail: info@amtek.com
web: http//:www.amtek.com

Bankers
Corporation Bank
Andhra Bank
Indian Overseas Bank

Registrar & Share Transfer Agent
Beetal Financial
& Computer Services Pvt. Ltd.
Beetel House, 3rd Floor,
99, Madangir, Behind L.S.C.,
New Delhi-110062
Tel.: 011-29255230
Fax : 011-29252146
E-mail: beetal@rediffmail.com

NOTICE

NOTICE is hereby given that the **Twenty Sixth** Annual General Meeting of the members of **AMTEK AUTO LIMITED** will be held at the Registered Office of the Company at Plot No.-16, Industrial Estate, Rozka-Meo, Sohna, Mewat, Haryana-122003 on Monday, 31st December, 2012 at 9.30 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 30th June, 2012 together with Statement of Profit and Loss for the year ended on that date, and the reports of the Board of Directors and the Auditors thereon.

2. To declare dividend.

3. To appoint a Director in place of Mr. B. Lugani, who retires by rotation and being eligible, offer himself for re-appointment.

4. To appoint a Director in place of Mr. Rajeev Thakur, who retires by rotation and being eligible, offer himself for re-appointment.

5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS:

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

   "RESOLVED THAT Mr. Raj Narain Bhardwaj, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f 15th February 2012 and who holds office upto the date of this Annual General Meeting in term of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 in writing proposing his candidature for the office of director, be and is hereby appointed as Director of the Company liable to retire by rotation."

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

   "RESOLVED that in accordance with the provisions of Section 198, 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, and Article 147 of Articles of Association of the Company, Mr. D.S. Malik, be and is hereby re-appointed as Managing Director of the Company for a period of 2 years effective from April 30, 2012 upto April 29, 2014 on a total remuneration not exceeding Rs. 60 Lacs (Rupees Sixty Lacs only) per annum and other benefits such as residence, gratuity and provision of Company's car and use of telephone at his residence as per the rules of the Company and as may be decided by the Board (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Remuneration Committee of Directors).

   RESOLVED FURTHER that notwithstanding anything herein above stated where in any financial year, the Company incurs a loss or its profit are inadequate, the Company shall pay to Mr. D.S. Malik, Managing Director, as per the provisions of Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

   RESOLVED FURTHER that the consent of the Company, be and is hereby accorded to the Board to alter and vary the aforesaid terms as to remuneration (including perquisites) within the ceiling limits in that behalf laid down in schedule XIII of the Companies Act, 1956 as in force from time to time.

   RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit."

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

   "RESOLVED that in accordance with the provisions of Section 198, 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, and Article 147 of Articles of Association of the Company,

Mr. John Ernest Flintham, be and is hereby appointed as Senior Managing Director of the Company for a period of 2 years effective from August 14, 2012 upto August 13, 2014 on a total remuneration not exceeding Rs. 3.00 Crores (Rupees Three Crores only) per annum and other benefits such as residence, gratuity and provision of Company's car and use of telephone at his residence as per the rules of the Company and as may be decided by the Board (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Remuneration Committee of Directors).

RESOLVED FURTHER that notwithstanding anything herein above stated where in any financial year, the Company incurs a loss or its profit are inadequate, the Company shall pay to Mr. John Flintham, Senior Managing Director, as per the provisions of Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER that the consent of the Company, be and is hereby accorded to the Board to alter and vary the aforesaid terms as to remuneration (including perquisites) within the ceiling limits in that behalf laid down in schedule XIII to the Companies Act, 1956 as in force from time to time.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit."

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

"**RESOLVED THAT** subject to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) for the borrowing by the Board from time to time, subject to any restriction imposed by the terms of the agreements as may have been entered into or may be entered into from time to time for grant of any assistance to the Company, of all moneys deemed by them to be requisite or proper for the purpose of carrying on the business of the Company so, however, that the total amount of such borrowing shall not exceed Rs. 10,000 Crores (Rupees Ten Thousand Crores only) notwithstanding that the moneys to be borrowed together with the money's already borrowed by the Company (apart from temporary loans, if any, obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital and free reserves of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalize with the lenders, terms and conditions, including the nature and ranking of charge and/or mortgage, documents for creation of mortgage and/or charge and to do all such acts, deeds, matters and things incidental thereto and to execute all such documents or writings as may be considered necessary for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to settle any issue relating to security/ documentation etc., with the concerned lenders as may be considered appropriate."

10. 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 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and such other approvals as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called " the Board" and which term shall be deemed to include any Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including powers conferred by this resolutions and with the power to delegate such authority to any persons or persons) to mortgage or lease and/or create charge in addition to charge created/ to be created by the Company, on all or any of the moveable and/or immoveable, tangible and/or intangible properties of the Company, wherever situate, both present and future, with such ranking as the Board may in its absolute discretion decide, on such terms and conditions and at such time or times or in such form and manner as it may deem fit, in favour of various financial institutions/ Banks /Trustees for the Bond and/or Debenture holders etc. (hereinafter referred as "the lenders" to secure any Term Loans / Cash Credit Facilities / Debenture / Bonds or the like, obtained/ to be obtained from any of the aforesaid lenders not exceeding Rs. 10,000 Crores (Rupees Ten Thousand Crores Only) together with interest thereon at the respective

agreed rates, compound interest, additional interest, liquidated damages, premia on prepayment or on redemption, costs, charges, expenses and other moneys payable by the Company to the aforesaid lenders in term of loan agreement(s) and/or any other document(s) entered into/ to be entered into between the Company and the lenders(s)/ agent(s)/ trustee (s) in respect of the aforesaid financial facilities including bank guarantee facility.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalize with the lenders, terms and conditions, including the nature and ranking of charge and/or mortgage, documents for creation of mortgage and/or charge and to do all such acts, deeds, matters and things incidental thereto and to execute all such documents or writings as may be considered necessary for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to settle any issue relating to security/ documentation etc., with the concerned lenders as may be considered appropriate."

By Order of the Board
For AMTEK AUTO LIMITED

Sd/-
(D.S. Malik)
Managing Director

Place : New Delhi
Date : 5th December 2012

NOTES:

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.

2. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

3. **THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.**

4. The documents referred to in accompanying Notice and the Annual Report are open for inspection at the Registered Office of the Company on all working days except Sunday between 11.00 A.M. to 1.00 P.M. prior to the Meeting.

5. The Register of Members and Share Transfer Book of the Company will be closed from Saturday, the 29th December 2012 to Monday, the 31st December 2012 (both days inclusive) to decide the entitlement of Members for payment of dividend that may be declared at the Annual General Meeting.

6. Members are requested to : -

a. furnish/update their Bank Account to the Company/Registrar & Transfer Agents/Depository Participants to enable the Company to print the same on the dividend warrants/to avail of ECS facility, if applicable.

b. bring the enclosed attendance slip and deliver the same after filling in their folio number/Client ID and DP ID at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip, Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day preceding the day of Annual General Meeting.

c. bring their copies of Annual Report to the Meeting as the same will not be redistributed at the venue of Annual General Meeting.

d. quote their Folios/Client ID & DP Id Nos. in all correspondence.

e. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

7. Members may please note that Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all persons transacting in the securities market, irrespective of the amount of such transactions .SEBI has also mandated that for securities market transaction and off/market private transaction involving transfer of shares in physical form, it shall be necessary for the transferee(s) to furnish a copy of PAN card to Company/Share Transfer Agent for registration of such transfer of shares.

8. Members who hold shares in de-materialized form are requested to bring their client ID and DP-ID number for the purpose of identification and attendance at the meeting

9. The dividend as recommended by the Board of Directors, if declared at this Annual General Meeting shall be paid on or before January 30, 2013:-

a. To those shareholders whose names appear on the Company's Register of Members after giving effect to all valid share transfers in physical form lodged with the Registrar & Transfer Agents (R&T Agents) of the Company on or before December 28, 2012.

b. In respect of shares held in electronic form, to those "member including deemed members" whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business hours on December 28, 2012.

10. The Non Resident Indian Shareholders are requested to inform the Company immediately about:

(i) The Change in Residential status on return to India for permanent settlement.

(ii) The particulars of NRO Bank Account in India, if not furnished earlier.

11. Consequent upon amendment to section 205A (5) of the Companies Act, 1956, and introduction of Section 205 (C) by the Companies (Amendments Act), 1999 the amount of dividends which remain unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund established by the Central Government. Shareholders, who have not en-cashed their dividend warrant(s) so far for the financial year ended 30th June, 2005 or any subsequent financial years, are requested to make their claim to the R&T Agents of the Company. According to the provisions of the Act, no claims shall lie against the said Fund or the Company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.

12. Members desirous of making a nomination in respect of their shareholding in the Company, permitted under 109A of the Companies Act, 1956, are requested to send their requests in form No. 2B in duplicate (which will be made available on request) to the R&T Agents of the company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participants.

13. Electronic Clearing Services (ECS) facility

With respect to payment of dividend, the Company provides ECS facility to all members, holding shares in electronic/ physical forms. Members holding shares in the physical form who wish to avail ECS facility may furnish to the Company/Registrar & Share Transfer Agents, their ECS mandate in the prescribed form, which is available elsewhere in the Annual Report or can be obtained from the Registrar & Share Transfer Agents.

14. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29,2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed Companies to share documents with its shareholders thorough an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/ updating their e-mail addresses for receiving electronic communications.

15. Pursuant to circular No. SEBI/CFD/DIL/LA/2/2007/26/4 dated April 26, 2007, issued by the Securities and Exchange Board of Inda, the statement containing the salient features of the Balance Sheet, Statement of Profit and Loss and Aditors' Report (Abridged Financial Statements), is sent to the Members along with the Abridged Consolidated Financial Statements. Any member interested in obtaining a copy of the Full Annual Report, my write to the Registarar and Transfer Agent of the Company.

Information required to be furnished under Clause 49 of the Listing Agreement in respect of Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting.

NAME	**MR. B. LUGANI**
Date of Birth	22nd July, 1955
Qualification	Chartered Accountant
Profession	Financial and Management Consultant
Expertise	Mr. B. Lugani has 33 years experience in the field of Accounts, Finance, Management Consultancy, Income Tax, Setting up of new projects etc.
Other Directorships	1. Ahmednagar Forgings Limited 2. Raghu Consultants (P) Limited 3. Vishal Mechanical Works (P) Limited 4. City Swinger Impex (P) Limited 5. Newage Credits (P) Limited 6. Infinity Softech (P) Limited 7. Shatakshi Consultants (P) Limited 8. Iffco-Tokio General Insurance Company Limited

NAME	**MR. RAJEEV THAKUR**
Date of Birth	4th December, 1950
Qualification	Marine Engineer
Profession	Management Consultant
Expertise	Vast Experience in the field of Management Consultancy
Other Directorships	1. Grassik Consultants (P) Limited 2. Grassik Search (P) Limited

NAME	**MR. RAJ NARAIN BHARDWAJ**
Date of Birth	08th May, 1945
Qualification	M.A. (Economics) from Delhi School of Economics, Diploma in Personnel Management and Industrial Relations, Punjabi University, Patiala
Profession	Consultancy
Expertise	Finance & Insurance

Other Directorships	1. Samvridhi Advisors (P) Limited 2. SREI Venture Capital Limited 3. IL & FS Milestone Realty Advisors (P) Limited 4. Singhi Advisors (P) Limited 5. Milestone Capital Advisors Limited 6. Jaiprakash Associates Limited 7. Religare Trustee Co. Pvt. Ltd. 8. Invent Assets Securitization and Reconstruction (P) Limited 9. Milestone Religare Investment Advisors (P) Limited 10. Microsec Financial Services Limited. 11. Reliance Infratel Limited 12. Jaypee Infratech Limited 13. Jaiprakash power ventures Limited 14. Dhunseri Petrochem & Tea Limited 15. Lanco Teesta Hydro Power (P) Limited 16. Rupa & Company Limited

Annexure to Notice

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956

ITEM NO. 6

Mr. Raj Narain Bhardwaj was appointed as an Additional Director in the Board Meeting held on 14th February, 2012 and holds office upto the date of Annual General Meeting. Mr. Raj Narain Bhardwaj aged about 67 years is former Chairman and Managing Director of Life Insurance Corporation of India, the biggest financial institution of the country. He has also been member of the Securities Appellate Tribunal (SAT). He is presently on the Board of number of Companies as an Independent Director.

The Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member along with requisite deposit, signifying his intention to propose the name of Mr. Raj Narain Bhardwaj as a candidate for the office of Director of the Company. The Board considers it desirable that the Company should continue to avail services of Mr. Raj Narain Bhardwaj as Director and accordingly recommends this resolution for your approval.

None of the Directors except Mr. Raj Narain Bhardwaj is concerned or interested in the said resolution.

ITEM NO. 7

Mr. D.S. Malik was appointed as Managing Director of the Company on April 30, 2007 for a period of five years, which was approved by the members at the Annual General Meeting, held on December 31, 2007. As per the terms and conditions, the tenure of Mr. D.S. Malik expires on April 29, 2012. However, the Board as a part of reconstitution of the Executive Management Structure, appointed him as Managing Director of the Company for a further period of 2 years w.e.f. April 30, 2012 on the terms and conditions set out in the notice. As the Managing Director of the Company, Mr. D.S. Malik takes care of Corporate strategy and Brand equity, external contacts and other management matters in addition to the previous tasks of achieving annual business plans. The proposed resolution set out at item No-7 and this explanatory statement may be treated as an abstract of the terms and conditions of appointment and remuneration payable to Mr. D.S. Malik, in terms of Section 302 of the Companies Act, 1956. Save and except Mr. D.S. Malik, no other Director is concerned or interested in the resolution. Your Directors, therefore, recommend the resolution for your approval.

ITEM NO. 8

Mr. John Ernest Flintham aged about 60 years has approx 35 years vast experience to his credit. His guidance and advice has played a major role in the progress of the Company. He has worked with various world renowned auto components Companies in the senior positions. In the last few years, Company's activities have grown multifold and to maintain operational efficiency and the growth pattern, there is a need to strengthen the executive management structure of the Company. Mr. Flintham has been associated with the Company as Director since long. By appointing Mr. Flintham as Senior Managing Director, the Company will vastly benefit from his varied experience and the international exposure in the auto industry. The Board as a part of reconstitution of the Executive Management Structure, appointed him as Senior Managing Director of the company for a period of 2 years w.e.f. August 14, 2012 on the terms and conditions set out in the notice.

Mr. John Ernest Flintham is deemed to be concerned or interested in the resolution as it pertains to his appointment and the remuneration payable to him. Save and except, Mr. John Flintham, none of the other Directors of the Company is in any way, concerned or interested in the said resolution. Your Directors, therefore, recommend the resolution for your approval.

ITEM NO. 9

As per Section 293(1) (d) and other applicable provisions of the Companies Act, 1956 the consent of shareholders is required for increasing the borrowing limits of the Company. The Company require additional funds to expand business operations and for prospective growth plans of the Company. Therefore, it is required to increase the borrowing limit of the Company from Rs. 5000 Crores to Rs.10,000 Crores (apart from temporary loans, if any, obtained from the Company's bankers in the ordinary course of business).

Therefore, the Board of Directors recommends the proposed resolution for your approval.None of the Directors of the Company is in any way concerned or interested in the resolution.

ITEM NO. 10

The Company proposes to enhance the limit of mortgage of and/or creation of security on the moveable and/or immoveable properties of the Company, in order to commensurate the same with the borrowing limit as referred to in the resolution at Item No. 9.

As per the provisions of Section 293(1) (a) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the permission of the members, mortgage, lease and/or create charge in addition to charge created/ to be created by the Company, on all or any of the moveable and/or immoveable, tangible and/or intangible properties of the Company.

Your Directors recommend the resolutions for your approval. None of the Directors is concerned or interested in the said resolution**.**

By Order of the Board
For AMTEK AUTO LIMITED

Sd/-
(D.S. Malik)
Managing Director

Place : New Delhi
Date : 5th December 2012

DIRECTORS' REPORT

To
The Members,
Amtek Auto Limited

Your Directors have great pleasure in presenting the **26th** Annual Report on the performance of your Company together with the Audited Annual Accounts for the financial year ended 30th June 2012.

FINANCIAL RESULTS

(In Rs. Lacs)

Particulars	Year ended 30th June 2012	Year ended 30th June 2011
Revenue	**245,392.72**	196,020.46
Expenditures (Excluding Depreciation)	**183,223.71**	145,485.92
Gross Profit Before Depreciation	**62,169.01**	50,534.54
Depreciation	**21,184.94**	18,600.86
Profit Before Tax	**40,984.07**	31,933.68
Exceptional Item	**–**	18,630.65
Provisions for Taxation	**11,828.37**	5,120.83
Profit after Tax	**29,155.70**	8,182.20
Add. Accumulated Profit	**811.54**	283.55
Balance available for appropriation	**29,967.24**	8,465.75
APPROPRIATIONS:		
Transfer to General Reserve	**5,000.00**	2,000.00
Transfer to Debenture Redemption Reserve	**5,000.00**	3,000.00
Proposed Dividend on Equity Shares	**1,093.12**	2,331.74
Equity Dividend & Tax for previous year (not appropriated in previous year)	**–**	87.15
Corporate Dividend Tax	**78.37**	235.32
Surplus carried to Balance Sheet	**18,795.75**	811.54

BUSINESS SNAPSHOT

Amtek Auto is one of the largest integrated component manufacturers in India with a strong global presence. It has world class technical and operational expertise in the manufacturing of both auto and non-auto components. Given the global manufacturing base, broad product range and focus on quality, the Company is a preferred supplier to many domestic and global blue chip OEM's.

In the Auto segment, it has proven capabilities in forging, aluminium casting, machining and sub-assemblies. This has enabled the development of a highly engineered component product portfolio including the manufacturing of complex components for engines, transmissions, suspensions and chassis for passenger cars, Two or Three wheelers, light and heavy commercial vehicles. The Non-Auto segment currently manufactures components for tractors, earth moving, construction and locomotive segments.

The Joint Ventures are progressing in line with the management expectations. The Joint Venture with American Railcar Industries has produced the first prototype of railway wagons which has now been accepted by the Indian Railways. The Joint Venture with Sumitomo is in the final stage of expanding its forging capacity and significant new orders have already been secured. The Company remains focused on improving operational productivity and implementing quality excellence programs such as lean Six Sigma across the manufacturing facilities.